Columbia Threadneedle Specialist Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Specialist Funds (UK) ICVC 30 April 2026

COLUMBIA THREADNEEDLE INVESTMENTS®

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

Company Information

Company
Columbia Threadneedle Specialist Funds (UK) ICVC (the "Company")
Registered Number IC000232

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

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

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

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

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC for the 12 months to 30 April 2026.

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

Thank you for your continued support.

Tina Watts
Director of the ACD

DIRECTORS' STATEMENTS

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

Tina Watts
Authorised signatory on behalf of the ACD
28 July 2026

Kirstene Baillie
Non-Executive Director

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

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for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Going concern

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

As approved by Threadneedle Investment Services Limited on 12 December 2025, the CT UK Mid 250 Fund will close on 8 September 2026. Following on from receiving FCA approval received on 17 June 2026, a shareholder mailing was sent on 1 July 2026 advising that the ACD will commence the termination of the Fund on 8 September 2026, when all their residual assets and liabilities are settled. Accordingly, the going concern basis of preparation is no longer appropriate for the CT UK Mid 250 Fund, and its financial statements have been prepared on a basis other than going concern. Comparative figures were prepared on a going concern basis. No adjustments were necessary in the financial statements to reduce assets to their realisable values and to reclassify long-term liabilities as current liabilities except for reclassifying fixed assets as current assets. Liabilities arising from the future termination of this sub-fund will be provided for and paid by ACD.

(c) Basis of valuation of investments

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

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

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

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

Derivatives, other than Over-The-Counter (OTC) derivatives, are valued as at the close of business on the last working day of the accounting period using counterparty valuations, appropriate market-based pricing models and ACD's opinion of fair value.

OTC derivatives are valued using valuations provided by the broker or counterparty, determined by applying current market data to recognised pricing and valuation models. Where valuation inputs, market data or prices are obtained at a time other than the close of business on the balance sheet date, management performs appropriate review procedures and maintains controls to assess whether any differences arising between the prices used and those prevailing at the close of business on the balance sheet date are material. Where such differences are identified, valuation adjustments are made as necessary to ensure that derivatives are stated at fair value.

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

(d) Exchange rates

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

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

(e) Derivatives

The Funds invest in various types of derivatives.

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

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

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

Unless specifically noted, the Funds are not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The CT Global Extended Alpha Fund may use derivatives (including Forwards) for investment purposes.

This allows the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage).

The Funds invest in the following type of derivatives:

Forwards

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

Futures

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

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

Any mark to market movement is accounted for as capital.

Interest rate swaps

Interest rate swaps are currently used to exchange interest rate streams to/from fixed rates from/to floating rates. Following the accounting for the underlying interest streams any gain/(loss) suffered from a mismatch

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Notes to the financial statements

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in the fixed and floating interest rates should therefore be treated as revenue. In addition, any accrued or realised interest will also be treated as revenue.

The price of these instruments also have a capital value since they are susceptible to changes in perceptions of credit risk, risk free interest rates and credit spreads. While these positions are open or traded on a secondary market, the mark to market return is taken to capital.

Credit default swaps

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

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

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

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

Equity/Portfolio swaps

Equity/Portfolio swaps are used to manage market price risk and protect the capital value of the fund. This can be achieved using a short position of a basket of securities, including capital appreciation or depreciation, which is received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest.

The synthetic dividends and interest paid by the equity/portfolio swap is accounted for as revenue, and the interest charged by the equity/portfolio swap is accounted for as interest payable and similar charges. Both form part of distributable income of the fund. The mark to market movement is accounted for as capital.

(f) Recognition of revenue

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

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities and bank and short-term deposits is recognised on an earned basis.
- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.
- Distributions from Collective Investment Schemes ("CIS") are recognised when the security is quoted ex-dividend.
- Interest from Liquidity Funds (also classified as CIS) is disclosed within bank interest in the Revenue note, and is recognised when the security is quoted ex-dividend.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.
- Dividends from U.S. Real Estate Investment Trusts (REITs) include a capital element. Upon receipt, a provision equivalent to 30% of the dividend is made in capital. On an annual basis, once the actual information has been published in the market, the provision will be amended to reflect actual split between capital and revenue.

(g) Treatment of expenses (including management expenses)

With the exception of the CT US Equity Income Fund, all expenses other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. The CT US Equity Income Fund may charge fees and expenses against capital even where the Fund has sufficient income to meet those fees and expenses. The ACD may from time to time subsidise costs incurred by any of the Funds including but not limited to the Auditor's fee, to keep the costs of the Fund in line with the published estimated Ongoing Charges Figure or for any other reason. Expenses are recognised on an accruals basis and include irrecoverable VAT where appropriate.

(h) Fee rebate

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

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

The allocation of revenue and expenses to each share class is based upon the proportion of the fund's capital net assets attributable to each share class, on the day the revenue is earned or the expense is suffered. Revenue equalisation, annual management charge and registration fees are specific to each share class.

(j) Equalisation policy

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

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 129). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

(l) Deferred tax

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

Gains and losses on sale of investments purchased and sold in India after 1 April 2017 are liable to capital gains tax in India. Deferred tax on these securities is calculated at the tax rates that are expected to apply

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in the period when the liability is settled or the asset is realised and the deferred tax is charged or credited in the Statement of Total Return. At each year end date, a provision for Indian capital gains tax is calculated based upon the Fund's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

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

(m) Cash and cash equivalents

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

(n) Dilution adjustment

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

2 DISTRIBUTION POLICIES

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

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

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

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

- CT Global Equity Income Fund
- CT Global Social Bond Fund
- CT UK Equity Alpha Income Fund
- CT US Equity Income Fund

(d) In addition to the ACD charge, all other expenses of the CT Global Social Bond Fund and CT US Equity Income Fund are added back for the purpose of determining the amount available for distribution.

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

(f) Any fees arising as a result of outperformance are added back for the purpose of determining the amount for distribution.

3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

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

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

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

Market price risk

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

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

The investment portfolios are exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market price risk to which the funds will be exposed.

The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Liquidity risk

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

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

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

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

**The RMP available on request from the client services team contact details on page 135.*

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meet known and potential cancellation activity. Fund cash balances are monitored daily by the ACD and Administrator.

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

In times of high redemptions, where requested redemptions exceed 10% of a Fund's value, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular valuation point on a Dealing Day, to the Valuation Point on the next Dealing Day. In exceptional circumstances the ACD, with the prior agreement of the Depositary, may suspend dealing. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

Credit risk/Counterparty risk

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

In order to manage credit risk the funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

Brokers are monitored on an on-going basis for suitability and creditworthiness. The funds may invest in what are considered riskier bonds (below investment grade, i.e., credit ratings lower than BBB-). This brings the potential for increased risk of default and could affect both the income and the capital value of the fund.

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

Interest rate risk

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

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

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

Currency risk

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 129. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

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

CT UK Mid 250 Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE 250 ex Investment Trusts Index over rolling 3-year periods, after the deduction of charges.

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

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, focusing on companies included within the FTSE 250 ex Investment Trusts Index.

The FTSE 250 ex Investment Trusts Index currently comprises approximately 200 companies (excluding Investment Trusts) listed on the London Stock Exchange and is regarded as an appropriate performance measure of medium-sized UK companies. It provides a suitable target benchmark against which the Fund performance will be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes, when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2026, the published share price of Class 1 – Accumulation shares in the CT UK Mid 250 Fund has risen from 228.30p to 244.12p.

For comparison, using noon prices, the performance of the Class 1 share class was +6.93% and +7.44% for the Class 2 share class compared to a return of +17.25% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE 250 Ex Investment Trusts Index was +15.53%.

Market Overview and Portfolio Activity

UK small- and mid-cap stocks experienced a mixed but generally subdued 12-month period to 30 April 2026, lagging behind their large-cap counterparts, but still delivering positive returns.

At the start of the period, sentiment towards the asset class was relatively constructive, supported by growing confidence in the policy direction of the Labour government following its first full year in office. Given their greater sensitivity to the domestic economy, small- and mid-cap companies benefited initially from expectations of pro-growth policies and improving business investment. Inflation continued to moderate, and the Bank of England began a gradual cycle of interest-rate cuts, which provided some support to valuations and financing conditions. In addition, merger and acquisition (M&A) activity - particularly inbound interest from overseas buyers - remained a supportive backdrop for smaller companies. However, this early optimism faded as the year progressed. UK economic data pointed to only modest growth, with signs of stagnation in consumer demand and persistent cost pressures weighing more heavily on domestically exposed businesses. Concerns around the durability of the recovery were compounded by elevated wage growth, including the ongoing impact of the higher minimum wage, which squeezed profit margins. At the same time, government borrowing remained high, raising questions over fiscal sustainability and contributing to upward pressure on gilt yields. This, alongside anticipation surrounding Chancellor Rachel Reeve's autumn budget, weighed heavily on market sentiment. Together, these factors proved particularly challenging for small- and mid-caps, which are typically more sensitive to both economic conditions and financing costs.

The global backdrop also became less supportive. Trade tensions remained a key source of uncertainty as the US administration maintained a protectionist stance, with tariffs continuing to weigh on global growth expectations. In parallel, escalating geopolitical tensions in the Middle East, notably involving Israel and Iran, led to periodic spikes in oil prices, adding to inflationary pressures globally. This more uncertain environment reinforced expectations that interest rates would remain higher for longer than previously anticipated, limiting the scope for valuation expansion among smaller companies.

Against this backdrop, investor preference shifted towards larger, more defensive stocks with stronger balance sheets and more diversified revenue streams. Small- and mid-cap equities were further pressured by intermittent bouts of market volatility, particularly following episodes of heightened geopolitical risk and trade escalation.

Geopolitical developments elsewhere, including ongoing tensions in Eastern Europe and a shift in global defence priorities, also contributed to higher government spending commitments. While this supported certain industrial segments, it also intensified concerns about public finances and longer-term borrowing needs in the UK.

Overall, although UK small- and mid-cap equities continued to see pockets of support from M&A activity and selective earnings resilience, their greater exposure to domestic economic weakness, higher financing sensitivity and reduced investor risk appetite led to a period of relative underperformance compared with large-cap stocks.

New positions included Galliford Try, Pinewood Technologies and Victrex among others.

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

Pinewood Technologies is a leading provider of dealer management software. Since our first meeting with the company following its transition from Pendragon in September 2023, Pinewood has demonstrated strong momentum through contract wins and extensions from major clients such as Marshalls and Lookers, alongside significant rollout programmes across the Lithia estate of 350 sites in the US and Canada, and across VW and Audi dealerships in Japan. These rollouts, spanning three to five years, validate the platform and support growth forecasts. Additionally, the acquisition of Seez, an automotive chatbot and AI solution, should benefit annual recurring revenues. A recent one-on-one product demo reinforced our confidence in the company's offering, while new rollouts and resilient margins have potential to support earnings expansion. Pinewood stands out as a rare asset in the benchmark – a profitable software-as-a-service business with a compelling global growth opportunity.

Shares in polymer solutions company Victrex are attractively valued. We recently had an encouraging meeting with the company's management, and the new CEO is well regarded by the market. The firm's end markets are showing signs of stabilisation, and we anticipate significant improvement in volumes, market share and capital efficiency: factors not currently priced into the shares. Over the long term, Victrex stands to benefit from increased demand for its polymers, which are replacing metals in cars and planes; the resulting reduction in weight helps cut fuel consumption and carbon emissions.

We exited Grafton as we see higher conviction opportunities elsewhere in building materials. Shares in Kitwave surged after the company accepted a £251 million takeover offer from OEP Capital Advisors in January; we subsequently sold the stock prior to the completion of the deal in March.

We profitably sold FD Technologies ahead of its takeover by US private-equity firm TA Associates, which was completed in July. Additionally, we closed our off-benchmark position in Jet2 as the short-term outlook is challenging, and we see no positive news on the horizon for the next 12 months. Meanwhile, we exited Pets at Home to fund other holdings and as we wanted to reduce our exposure to domestic consumer spending.

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

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

Meanwhile, UK domestic cyclicals are still waiting on a normalisation of demand, industrials are yet to see the benefits of destocking, and growth companies continue to see the impact of lower growth from a volatile demand picture.

The UK small-cap market continues to offer significant value relative to its long-term averages and global peers. Increasing inflows combined with falling interest rates amid a gently slowing UK economy with improving corporate profits should provide a strong backdrop for what is still a very unloved asset class.

The fund is relatively defensively positioned but with exposure to areas of significant structural growth, which have substantial resilience in a tougher economic outlook. There is a quality, cyclical growth bias to the fund driven by valuations, good capital discipline and a sustainable competitive advantage.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains/(losses)	2	2,695	(2,305)
Revenue	3	1,011	1,285
Expenses	4	(294)	(479)
Net revenue before taxation		717	806
Taxation	5	–	–
Net revenue after taxation		717	806
Total return before distributions		3,412	(1,499)
Distributions	6	(717)	(806)
Change in net assets attributable to shareholders from investment activities		2,695	(2,305)

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		–	41,665
Current assets:			
Investments**		13,857	–
Debtors	7	489	409
Cash and bank balances		721	1,717
Total assets		15,067	43,791
Liabilities:			
Creditors:			
Other creditors	8	(76)	(1,160)
Total liabilities		(76)	(1,160)
Net assets attributable to shareholders		14,991	42,631

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	42,631	54,264
Amounts receivable on the issue of shares	224	1,437
Amounts payable on the cancellation of shares	(30,926)	(11,503)
	(30,702)	(10,066)
Dilution adjustment	34	5
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,695	(2,305)
Retained distribution on accumulation shares	333	733
Closing net assets attributable to shareholders	14,991	42,631

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	3.9851	–	3.9851	2.3783
Group 2				
01/05/25 to 30/04/26	2.0563	1.9288	3.9851	2.3783
Total distributions in the period			**3.9851**	**2.3783**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	5.8406	–	5.8406	4.0053

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

***Investments are classified as current assets as the fund has been prepared on a basis other than going concern.*

CT UK Mid 250 Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
01/05/25 to 30/04/26	5.8406	–	5.8406	4.0053
Total distributions in the period			**5.8406**	**4.0053**

Class L – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	2.6673	–	2.6673	2.0109
Group 2				
01/05/25 to 30/04/26	2.6673	–	2.6673	2.0109
Total distributions in the period			**2.6673**	**2.0109**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	3.9170	–	3.9170	3.0690
Group 2				
01/05/25 to 30/04/26	3.9170	–	3.9170	3.0690
Total distributions in the period			**3.9170**	**3.0690**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	4.4535	–	4.4535	3.1545
Group 2				
01/05/25 to 30/04/26	1.9271	2.5264	4.4535	3.1545
Total distributions in the period			**4.4535**	**3.1545**

Group 2: shares purchased during a distribution period.

CT UK Mid 250 Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	228.45	240.36	250.60	257.55	269.70	279.85
Return before operating charges (p)	20.37	(7.99)	(6.58)	22.95	(9.07)	(7.29)
Operating charges (p)	(3.98)	(3.92)	(3.66)	(3.16)	(3.08)	(2.86)
Return after operating charges (p)*	16.39	(11.91)	(10.24)	19.79	(12.15)	(10.15)
Distributions (p)	(3.99)	(2.38)	(2.23)	(5.84)	(4.01)	(3.74)
Retained distributions on accumulation shares (p)	3.99	2.38	2.23	5.84	4.01	3.74
Closing net asset value per share (p)	244.84	228.45	240.36	277.34	257.55	269.70
*after direct transaction costs of (p)	0.35	0.48	0.21	0.40	0.54	0.23
Performance						
Return after charges (%)	7.17	(4.96)	(4.09)	7.68	(4.51)	(3.63)
Other information						
Closing net asset value (£000)	1,284	1,361	1,717	387	367	414
Closing number of shares	524,700	595,917	714,523	139,658	142,508	153,465
Operating charges (%)**	1.60	1.57	1.56	1.12	1.10	1.09
Direct transaction costs (%)***	0.14	0.19	0.09	0.14	0.19	0.09
Prices						
Highest share price (p)	268.49	270.93	252.16	303.78	304.36	281.60
Lowest share price (p)	222.51	203.07	201.15	251.95	228.87	225.15

	Class L – Gross accumulation shares			Class X – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	88.10	91.64	94.46	114.98	119.16	122.35
Return before operating charges (p)	7.81	(3.17)	(2.45)	10.23	(4.12)	(3.14)
Operating charges (p)	(0.39)	(0.37)	(0.37)	(0.11)	(0.06)	(0.05)
Return after operating charges (p)*	7.42	(3.54)	(2.82)	10.12	(4.18)	(3.19)
Distributions (p)	(2.67)	(2.01)	(1.85)	(3.92)	(3.07)	(2.85)
Retained distributions on accumulation shares (p)	2.67	2.01	1.85	3.92	3.07	2.85
Closing net asset value per share (p)	95.52	88.10	91.64	125.10	114.98	119.16
*after direct transaction costs of (p)	0.14	0.19	0.08	0.18	0.24	0.10
Performance						
Return after charges (%)	8.42	(3.86)	(2.99)	8.80	(3.51)	(2.61)
Other information						
Closing net asset value (£000)	1	1	1	4	3	4
Closing number of shares	1,001	1,001	1,001	3,000	3,000	3,000
Operating charges (%)**	0.40	0.39	0.42	0.09	0.05	0.04
Direct transaction costs (%)***	0.14	0.19	0.09	0.14	0.19	0.09
Prices						
Highest share price (p)	104.46	103.59	95.06	136.68	134.83	123.13
Lowest share price (p)	86.74	78.26	76.24	113.55	102.11	98.95

CT UK Mid 250 Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share			
Opening net asset value per share (p)	180.90	189.11	195.88
Return before operating charges (p)	16.08	(6.40)	(5.10)
Operating charges (p)	(1.84)	(1.81)	(1.67)
Return after operating charges (p)*	14.24	(8.21)	(6.77)
Distributions (p)	(4.45)	(3.15)	(2.94)
Retained distributions on accumulation shares (p)	4.45	3.15	2.94
Closing net asset value per share (p)	195.14	180.90	189.11
*after direct transaction costs of (p)	0.28	0.38	0.16
Performance			
Return after charges (%)	7.87	(4.34)	(3.46)
Other information			
Closing net asset value (£000)	13,315	40,899	52,128
Closing number of shares	6,823,067	22,608,020	27,565,105
Operating charges (%)**	0.93	0.92	0.91
Direct transaction costs (%)***	0.14	0.19	0.09
Prices			
Highest share price (p)	213.66	213.51	197.11
Lowest share price (p)	177.25	160.74	157.73

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

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

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

CT UK Mid 250 Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2026 £000	2025 £000
Non-derivative securities	2,697	(2,303)
Transaction costs	(2)	(2)
Net capital gains/(losses)	2,695	(2,305)

3 REVENUE

	2026 £000	2025 £000
UK dividends	986	1,265
Overseas dividends	1	–
Interest on short term deposits	2	–
Bank interest	22	20
Total revenue	1,011	1,285

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(240)	(396)
Registration fees	(33)	(56)
	(273)	(452)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(4)	(6)
Safe custody fees	(9)	(10)
	(13)	(16)
Other expenses:		
Audit fees	(10)	(11)
Expenses cap*	2	–
	(8)	(11)
Total expenses**	(294)	(479)

**Excess expenses are paid by the ACD.*

***Including irrecoverable VAT where applicable.*

5 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for period	–	–
(b) Factors affecting taxation charge for period		
Net revenue before taxation	717	806
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(143)	(161)
Effects of:		
Revenue not subject to taxation	176	231
Excess expenses	(33)	(70)
Current tax charge for the period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £2,940,053 (2025: £2,905,257) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

6 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	333	733
	333	733
Add: Revenue deducted on the cancellation of shares	387	84
Deduct: Revenue received on the creation of shares	(3)	(11)
Net distributions for the period	717	806

Details of the distribution per share are set out in the table on pages 8 to 9.

7 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	1	–
Sales awaiting settlement	396	198
Accrued revenue	86	211
Foreign withholding tax recoverable	6	–
Total debtors	489	409

8 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(54)	(215)
Purchases awaiting settlement	–	(904)
Accrued expenses	(12)	(12)
Amounts payable to ACD	(10)	(29)
Total other creditors	(76)	(1,160)

9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

10 SHAREHOLDER FUNDS

CT UK Mid 250 Fund currently has five share classes: Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class L shares	0.40%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT UK Mid 250 Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 10 to 11. The distribution per share class is given in the distribution table on pages 8 to 9.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Accumulation shares	
Opening shares	595,917
Shares issued	11,300
Shares redeemed	(82,517)
Net conversions	–
Closing shares	524,700
Class 2 – Accumulation shares	
Opening shares	142,508
Shares issued	–
Shares redeemed	(2,850)
Net conversions	–
Closing shares	139,658
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class X – Accumulation shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class Z – Accumulation shares	
Opening shares	22,608,020
Shares issued	100,022
Shares redeemed	(15,884,975)
Net conversions	–
Closing shares	6,823,067

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.62% and vice versa (2025: 4.83%).

Currency exposures

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

Currency sensitivity analysis

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

Credit/Counterparty exposure

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April were:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	721	–	14,345	15,066
US Dollar	–	–	1	1
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	1,717	–	42,074	43,791

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(76)	(76)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,160)	(1,160)

Interest rate risk sensitivity

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

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	13,857	–	41,665	–
Total fair value	13,857	–	41,665	–

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

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

CT UK Mid 250 Fund

Notes to the financial statements

(continued)

14 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	8,571	4	0.05	29	0.34
Total	8,571	4		29	
Gross purchases total:	8,604				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	39,120	10	0.03	1	–
Total	39,120	10		1	
Total sales net of transaction costs:	39,109				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.10%

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	19,811	9	0.05	76	0.38
Total	19,811	9		76	
Gross purchases total:	19,896				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	29,188	14	0.05	–	–
Corporate actions	705	–	–	–	–
Total	29,893	14		–	
Total sales net of transaction costs:	29,879				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.15%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.30% (30 April 2025: 0.26%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2026 and 21 July 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	**% Movement**
Class Z – Accumulation shares	(10.40)

CT UK Sustainable Equity Fund

Investment Report

Investment Objective and Policy

Financial Objective

The Fund aims to achieve a return over the long term (5 years or more) consisting of capital growth and some income.

Sustainability Objective

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

Investment Policy

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant UK business operations, subject to the Sustainable Investment Criteria below.

At least 75% of the Fund's assets are held to pursue the Sustainability Objective in companies whose products or services provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects companies for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "**Standard**").

The Fund may also invest up to a maximum of 25% in the following assets that do not pursue the Sustainability Objective:

(i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below);

(ii) other assets, including other transferable securities, collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments' companies), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management.

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.

Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective. The Investment Manager avoids investment in companies involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy detailed below.

Sustainability Themes

The Fund's seven sustainability themes are set out in Prospectus. Each theme highlights identified sustainability problems and the solutions that companies can provide to address those problems. The Investment Manager has identified how each of the solutions it recognises aligns to the UN Sustainable Development Goals (**SDG**) framework.

Performance of Net Accumulation Class Z Shares*

Over the twelve months to 30 April 2026, the published share price of Class Z – Accumulation shares in the CT UK Sustainable Equity Fund has risen from 148.54p to 173.86p.

For comparison, using noon prices, the performance of the Class T share class was +17.04% and +17.05% for the Class Z share class compared to a return of +17.25% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All Share Index was +25.21%.

Market Overview and Portfolio Activity

UK equities advanced over the 12-month period to 30 April 2026, led by large-cap equities. Small- and mid-cap equities posted positive returns but trailed the FTSE All-Share Index.

The year was shaped by a complex interplay of domestic policy developments, global economic shifts and heightened geopolitical tensions. Early in the period, sentiment towards UK equities remained supported by growing confidence in the policy direction of the Labour government following its first full year in office. Investors were encouraged by signs of policy continuity and targeted measures aimed at stimulating investment and infrastructure spending. Corporate earnings proved broadly resilient, while inflation continued to ease from prior highs, allowing the Bank of England to begin a gradual loosening cycle. The initial phase of interest-rate cuts provided support to equity valuations, particularly in more domestically oriented sectors. The UK market also continued to attract overseas takeover interest, underpinning valuations.

However, as the period progressed, this optimism became more measured. Economic data pointed to only modest growth, with the UK economy showing signs of stagnation amid weak consumer demand and ongoing cost pressures. Attention turned to the sustainability of fiscal policy as government borrowing remained elevated, while wage growth - including the full-year impact of the higher minimum wage - kept underlying inflation somewhat sticky. This led to increased uncertainty over the pace and extent of further monetary easing, tempering investor enthusiasm.

Globally, markets contended with elevated geopolitical and trade-related risks. The protectionist stance of the US administration remained a key influence, with tariffs and trade frictions continuing to weigh on global growth expectations. In parallel, escalating tensions in the Middle East, particularly involving Israel and Iran, added a further layer of uncertainty. Periodic flare-ups and direct military actions heightened concerns over regional stability and the security of energy supplies, contributing to a rise in oil prices. This, in turn, complicated the global inflation outlook and reinforced expectations that interest rates could remain higher for longer than previously anticipated. Against this backdrop, investors increasingly favoured more defensive and income-generating areas of the market - an environment that was relatively supportive for the FTSE All-Share given its sector composition, including its significant exposure to energy and other defensive sectors.

In addition, ongoing geopolitical uncertainty, including continued tensions in Eastern Europe and shifts in global defence priorities, contributed to increased defence spending commitments in the UK and elsewhere. While this provided a boost to certain parts of the market, it also added to concerns around fiscal discipline and longer-term debt sustainability.

Overall, while the FTSE All-Share faced headwinds from a subdued domestic growth outlook and heightened global uncertainty, its defensive characteristics, attractive valuations and income profile helped it deliver a steady performance over the period.

The latest crisis in the Gulf highlighted the UK's need for energy security, given its dependency on oil and gas imports, the UK economy has heightened sensitivity to energy price shocks. High volatility in fossil fuel prices strengthens the investment case for the energy transition, both in terms of diversifying energy supplies towards renewables and reducing energy consumption through electrification and energy efficiency. The energy transition means not only decarbonisation; it also means lowering the world's long-term energy costs and enhancing the resilience of our power systems.

The government revised its Green Financing Framework to include nuclear energy as an eligible green expenditure. The updated framework allows nuclear projects to qualify for green financing, subject to specific criteria and exclusions. This policy shift reflects nuclear power's growing importance in the UK's energy strategy as a low-carbon alternative that complements intermittent renewable sources and reduces dependence on volatile gas markets.

During June, members of Columbia Threadneedle Investments' Responsible Investments team attended the London Climate Action Week, which involves conferences run by the Institutional Investors Group on Climate Change and London Stock Exchange Group, as well as a smaller roundtable hosted by the Transition Finance Council. These events affirmed that asset owners and managers have a strong emphasis on financial materiality in their consideration of climate change. "Transition" was the buzzword during the sessions; there appears to be an acute understanding of the need for high-impact sectors to continue to access finance as they reduce emissions. There was also considerable discussion on adaptation and resilience, as the physical impacts of climate change—and their financial costs—have become more apparent.

At November's COP30 climate change conference in Brazil, some progress was made on climate adaptation, finance and the just transition. However, many participants were disappointed that the meetings failed to deliver a roadmap for the phasing out of fossil fuels. While eighty countries backed a proposal to transition away from coal, oil and gas, there was no mention of it in the final text.

In terms of activity, new holdings over the period included Segro, Computacenter and Aviva among others.

Real-estate investment trust Segro is the UK's leading landlord of industrial warehouses. The company has long traded at a premium to its net asset value (NAV) due to the structural growth in urban logistics, which has led to a 68% increase in earnings per share since 2011. However, the shares are now trading at an unusual discount to NAV as the earlier rise in interest rates pressured asset values in the sector. Supply-and-demand dynamics remain favourable for the urban logistics space, and recent updates from peers have all shown asset values stabilising or improving. Segro's balance sheet is strong. In our view, the business is well positioned for steady earnings growth thanks to the diversity of its clients and the improved quality of leasing agreements.

For Computacenter, we like the combination of the company's services and sourcing offering. We see scope for margin progression over the medium term and good opportunities for the firm to scale its US operation both organically and via acquisitions.

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

We exited Legal & General to help fund the purchases above. We profitably sold FD Technologies and Just Group ahead of their respective takeovers. Both companies received bids at considerable premiums to the undisclosed share price. We sold Shaftesbury Capital and Derwent London among other SMID cap names.

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

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

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

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

We retain our view on the transition towards renewable energy over the medium-to-long term given global net-zero goals and associated regulation.

We believe future winners will be businesses that are inherently sustainable and generate sustainable solutions for some of the biggest problems the world faces, while also managing internal, non-financial (ESG) risks well.

Our engagement activities cover strategy, corporate governance and the management of material environmental and social risks. For companies we are considering for investment, our engagement focuses on quantifying the impact of business operations in terms of revenue alignment to the UN Sustainable Development Goals, along with each company's sustainable outcomes.

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 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	3,286	5,587
Revenue	3	695	917
Expenses	4	(208)	(231)
Net revenue before taxation		487	686
Taxation	5	(2)	(1)
Net revenue after taxation		485	685
Total return before distributions		3,771	6,272
Distributions	6	(485)	(684)
Change in net assets attributable to shareholders from investment activities		3,286	5,588

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		22,016	22,063
Current assets:			
Debtors	7	591	134
Cash and bank balances		535	358
Total assets		23,142	22,555
Liabilities:			
Creditors:			
Distribution payable		(218)	(199)
Other creditors	8	(205)	(32)
Total liabilities		(423)	(231)
Net assets attributable to shareholders		22,719	22,324

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	22,324	130,477
Amounts receivable on the issue of shares	809	1,911
Amounts payable on the cancellation of shares	(3,773)	(115,902)
	(2,964)	(113,991)
Dilution adjustment	–	131
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,286	5,588
Retained distribution on accumulation shares	73	119
Closing net assets attributable to shareholders	22,719	22,324

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/10/25	1.3791	–	1.3791	1.3441
01/11/25 to 30/04/26	1.7234	–	1.7234	1.4423
Group 2				
01/05/25 to 31/10/25	0.2645	1.1146	1.3791	1.3441
01/11/25 to 30/04/26	0.3711	1.3523	1.7234	1.4423
Total distributions in the period			**3.1025**	**2.7864**

CT UK Sustainable Equity Fund

DISTRIBUTION TABLE

(continued)

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distributions Paid/Payable 2025/2026	Distributions Paid 2024/2025
Group 1				
01/05/25 to 31/10/25	1.2898	–	1.2898	1.2707
01/11/25 to 30/04/26	1.6200	–	1.6200	1.3574
Group 2				
01/05/25 to 31/10/25	0.7788	0.5110	1.2898	1.2707
01/11/25 to 30/04/26	1.0279	0.5921	1.6200	1.3574
Total distributions in the period			**2.9098**	**2.6281**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/10/25	1.5850	–	1.5850	0.3880
01/11/25 to 30/04/26	1.9130	–	1.9130	1.6220
Group 2				
01/05/25 to 31/10/25	1.5850	–	1.5850	0.3880
01/11/25 to 30/04/26	1.9130	–	1.9130	1.6220
Total distributions in the period			**3.4980**	**2.0100**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/10/25	1.5299	–	1.5299	1.4896
01/11/25 to 30/04/26	1.9307	–	1.9307	1.6167
Group 2				
01/05/25 to 31/10/25	0.6022	0.9277	1.5299	1.4896
01/11/25 to 30/04/26	1.2252	0.7055	1.9307	1.6167
Total distributions in the period			**3.4606**	**3.1063**

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/10/25	0.9811	–	0.9811	0.9755
01/11/25 to 30/04/26	1.2272	–	1.2272	1.0483
Group 2				
01/05/25 to 31/10/25	0.5120	0.4691	0.9811	0.9755
01/11/25 to 30/04/26	0.8597	0.3675	1.2272	1.0483
Total distributions in the period			**2.2083**	**2.0238**

Group 2: shares purchased during a distribution period.

CT UK Sustainable Equity Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class T – Income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	120.50	118.31	122.48	125.98	126.58	134.01
Return before operating charges (p)	22.26	3.04	(3.41)	23.22	3.27	(3.87)
Operating charges (p)	(0.92)	(0.85)	(0.76)	(1.28)	(1.24)	(1.10)
Return after operating charges (p)*	21.34	2.19	(4.17)	21.94	2.03	(4.97)
Distributions (p)	(3.10)	(2.79)	(2.52)	(2.91)	(2.63)	(2.46)
Retained distributions on accumulation shares (p)	3.10	2.79	2.52	–	–	–
Closing net asset value per share (p)	141.84	120.50	118.31	145.01	125.98	126.58
*after direct transaction costs of (p)	0.14	0.22	0.08	0.14	0.23	0.09
Performance						
Return after charges (%)	17.71	1.85	(3.40)	17.42	1.60	(3.71)
Other information						
Closing net asset value (£000)	754	1,059	3,505	326	270	226
Closing number of shares	531,385	879,139	2,962,846	225,063	213,873	178,142
Operating charges (%)**	0.69	0.69	0.67	0.91	0.95	0.89
Direct transaction costs (%)***	0.10	0.18	0.07	0.10	0.18	0.07
Prices						
Highest share price (p)	151.29	128.25	122.64	156.46	135.72	134.19
Lowest share price (p)	121.01	108.06	104.71	126.51	114.21	113.75

	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	105.87	103.27	106.28	148.78	146.41	151.92
Return before operating charges (p)	19.57	2.68	(2.94)	27.46	3.77	(4.25)
Operating charges (p)	(0.01)	(0.08)	(0.07)	(1.49)	(1.40)	(1.26)
Return after operating charges (p)*	19.56	2.60	(3.01)	25.97	2.37	(5.51)
Distributions (p)	(3.50)	(2.01)	(2.79)	(3.46)	(3.11)	(2.80)
Retained distributions on accumulation shares (p)	3.50	2.01	2.79	3.46	3.11	2.80
Closing net asset value per share (p)	125.43	105.87	103.27	174.75	148.78	146.41
*after direct transaction costs of (p)	0.12	0.19	0.07	0.17	0.27	0.10
Performance						
Return after charges (%)	18.48	2.52	(2.83)	17.46	1.62	(3.63)
Other information						
Closing net asset value (£000)	1	1	104,112	2,412	3,152	3,271
Closing number of shares	1,000	1,000	100,813,999	1,380,024	2,118,343	2,234,494
Operating charges (%)**	0.01	0.07	0.07	0.90	0.92	0.89
Direct transaction costs (%)***	0.10	0.18	0.07	0.10	0.18	0.07
Prices						
Highest share price (p)	133.64	112.51	106.42	186.46	158.43	152.12
Lowest share price (p)	106.32	94.91	91.13	149.41	133.44	129.74

CT UK Sustainable Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share			
Opening net asset value per share (p)	95.43	95.88	101.51
Return before operating charges (p)	17.58	2.48	(2.93)
Operating charges (p)	(0.96)	(0.91)	(0.84)
Return after operating charges (p)*	16.62	1.57	(3.77)
Distributions (p)	(2.21)	(2.02)	(1.86)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	109.84	95.43	95.88
*after direct transaction costs of (p)	0.11	0.17	0.07
Performance			
Return after charges (%)	17.42	1.64	(3.71)
Other information			
Closing net asset value (£000)	19,226	17,842	19,363
Closing number of shares	17,503,197	18,697,190	20,194,538
Operating charges (%)**	0.91	0.92	0.89
Direct transaction costs (%)***	0.10	0.18	0.07
Prices			
Highest share price (p)	118.51	102.82	101.64
Lowest share price (p)	95.83	86.53	86.16

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

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

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

CT UK Sustainable Equity Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS

The net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	3,288	5,588
Forward currency contracts	–	1
Transaction costs	(2)	(2)
Net capital gains	3,286	5,587

3 REVENUE

	2026 £000	2025 £000
UK dividends	228	896
Overseas dividends	458	2
Bank interest	9	19
Total revenue	695	917

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(174)	(189)
Registration fees	(25)	(28)
	(199)	(217)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(3)	(4)
Safe custody fees	(9)	(9)
	(12)	(13)
Other expenses:		
Audit fees	(9)	(10)
Expenses cap*	12	9
	3	(1)
Total expenses**	(208)	(231)

**Excess expenses are paid by the ACD.*

***Including irrecoverable VAT where applicable.*

5 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Overseas taxes	(2)	(1)
Total current tax (note 5b)	(2)	(1)
Total tax charge for the period	(2)	(1)
(b) Factors affecting taxation charge for period		
Net revenue before taxation	487	686
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(97)	(137)
Effects of:		
Revenue not subject to taxation	134	177
Overseas taxes	(2)	(1)
Excess expenses	(37)	(40)
Current tax charge for period (note 5a)	(2)	(1)

The fund has not recognised a deferred tax asset of £764,572 (2025: £727,361) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

6 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	216	262
Final	254	246
	470	508
Add: Revenue deducted on the cancellation of shares	18	184
Deduct: Revenue received on the creation of shares	(3)	(8)
Net distributions for the period	485	684
Net revenue after taxation	485	685
Undistributed revenue carried forward	–	(1)
Total distributions	485	684

Details of the distribution per share are set out in the table on pages 15 to 16.

7 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	10	–
Sales awaiting settlement	368	–
Accrued revenue	213	134
Total debtors	591	134

8 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(17)	(9)
Purchases awaiting settlement	(162)	–
Accrued expenses	(12)	(8)
Amounts payable to ACD	(14)	(15)
Total other creditors	(205)	(32)

9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

10 SHAREHOLDER FUNDS

CT UK Sustainable Equity Fund currently has four share classes: Class 2, Class T, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.60%
Class T shares	0.75%
Class X shares	N/A*
Class Z shares	0.75%

CT UK Sustainable Equity Fund

Notes to the financial statements

(continued)

Registration fees	
Class 2 shares	0.035%
Class T shares	0.110%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 17 to 18. The distribution per share class is given in the distribution table on pages 15 to 16.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 2 – Gross accumulation shares	
Opening shares	879,139
Shares issued	19,844
Shares redeemed	(367,598)
Net conversions	–
Closing shares	531,385
Class T – Income shares	
Opening shares	213,873
Shares issued	2,948
Shares redeemed	(7,219)
Net conversions	15,461
Closing shares	225,063
Class X – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Z – Accumulation shares	
Opening shares	2,118,343
Shares issued	205,286
Shares redeemed	(943,605)
Net conversions	–
Closing shares	1,380,024
Class Z – Gross income shares	
Opening shares	18,697,190
Shares issued	406,945
Shares redeemed	(1,580,526)
Net conversions	(20,412)
Closing shares	17,503,197

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.97% and vice versa (2025: 4.84%).

Currency exposures

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

	Total
Currency 2026	**£000**
Euro	1
US Dollar	484
Currency 2025	**£000**
US Dollar	22

Currency sensitivity analysis

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

Credit/Counterparty exposure

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	**Fixed rate financial assets**	**Financial assets not carrying interest**	**Total**
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	1	–	–	1
UK Sterling	532	–	22,125	22,657
US Dollar	2	–	482	484
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	358	–	22,175	22,533
US Dollar	–	–	22	22

	Floating rate financial liabilities	**Fixed rate financial liabilities**	**Financial liabilities not carrying interest**	**Total**
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(423)	(423)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(231)	(231)

Interest rate risk sensitivity

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

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		**2025**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	22,016	–	22,063	–
Total fair value	22,016	–	22,063	–

CT UK Sustainable Equity Fund

Notes to the financial statements

(continued)

13 CONTINGENT LIABILITIES AND COMMITMENTS

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

14 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	4,800	2	0.04	19	0.40
Total	4,800	2		19	
Gross purchases total:	4,821				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	8,131	3	0.04	–	–
Corporate actions	29	–	–	–	–
Total	8,160	3		–	
Total sales net of transaction costs:	8,157				

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

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	5,185	2	0.03	27	0.52
Total	5,185	2		27	
Gross purchases total:	5,214				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	117,568	26	0.02	–	–
Corporate actions	57	–	–	–	–
Total	117,625	26		–	
Total sales net of transaction costs:	117,599				

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.05% (30 April 2025: 0.12%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Equity Alpha 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 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. The Alpha Income investment approach is a highly focused management style, allowing the flexibility for significant share and sector positions to be taken. As a result, investment is usually concentrated in fewer than 35 companies. These companies may be of any size, but investment tends to focus on 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 may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2026, the published share price of Class 1 – Income shares in the CT UK Equity Alpha Income Fund has risen from 66.38p to 70.71p.

For comparison, using noon prices, the performance of the Class 1 share class was +10.58% and +11.23% for the Class 2 share class compared to a return of +17.90% for the Morningstar UK Unit Trusts/OEICS – IA UK Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was +25.21%.

Market Overview and Portfolio Activity

The FTSE All-Share experienced another eventful but ultimately resilient 12-month period to 30 April 2026, finishing on a positive note.

The year was shaped by a complex interplay of domestic policy developments, global economic shifts and heightened geopolitical tensions. Early in the period, sentiment towards UK equities remained supported by growing confidence in the policy direction of the Labour government following its first full year in office. Investors were encouraged by signs of policy continuity and targeted measures aimed at stimulating investment and infrastructure spending. Corporate earnings proved broadly resilient, while inflation continued to ease from prior highs, allowing the Bank of England to begin a gradual loosening cycle. The initial phase of interest-rate cuts provided support to equity valuations, particularly in more domestically oriented sectors. The UK market also continued to attract overseas takeover interest, underpinning valuations.

However, as the period progressed, this optimism became more measured. Economic data pointed to only modest growth, with the UK economy showing signs of stagnation amid weak consumer demand and ongoing cost pressures. Attention turned to the sustainability of fiscal policy as government borrowing remained elevated, while wage growth - including the full-year impact of the higher minimum wage - kept underlying inflation somewhat sticky. This led to increased uncertainty over the pace and extent of further monetary easing, tempering investor enthusiasm.

Globally, markets contended with elevated geopolitical and trade-related risks. The protectionist stance of the US administration remained a key influence, with tariffs and trade frictions continuing to weigh on global growth expectations. In parallel, escalating tensions in the Middle East, particularly involving Israel and Iran, added a further layer of uncertainty. Periodic flare-ups and direct military actions heightened concerns over regional stability and the security of energy supplies, contributing to a rise in oil prices. This, in turn, complicated the global inflation outlook and reinforced expectations that interest rates could remain higher for longer than previously anticipated. Against this backdrop, investors increasingly favoured more defensive and income-generating areas of the market - an environment that was relatively supportive for the FTSE All-Share given its sector composition, including its significant exposure to energy and other defensive sectors.

In addition, ongoing geopolitical uncertainty, including continued tensions in Eastern Europe and shifts in global defence priorities, contributed to increased defence spending commitments in the UK and elsewhere. While this provided a boost to certain parts of the market, it also added to concerns around fiscal discipline and longer-term debt sustainability.

Overall, while the FTSE All-Share faced headwinds from a subdued domestic growth outlook and heightened global uncertainty, its defensive characteristics, attractive valuations and income profile helped it deliver a steady performance over the period.

New positions included Diageo and Segro.

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

We opened a position in Segro. The real-estate investment trust is the UK's leading landlord of industrial warehouses. The company has long traded at a premium to its net asset value (NAV) due to the structural growth in urban logistics. However, the shares are now trading at an unusual discount to NAV as the earlier rise in interest rates pressured asset values in the sector. Following a significant derating over the past 18 months, driven by macro headwinds and a heavily discounted £900m capital raise, valuations are now compelling, trading at levels last seen during the Global Financial Crisis. The urban logistics market is beginning to show early signs of recovery with stabilising demand, improving vacancy rates and initial indications of rental and capital value growth. Supply-and-demand dynamics remain favourable and recent updates from peers have all shown asset values stabilising or improving. Segro's balance sheet is strong. In our view, the business is well positioned for steady earnings growth thanks to the diversity of its clients and the improved quality of leasing agreements.

Sales included Tesco and Direct Line Insurance. The holding in Tesco was sold to help fund the purchase of Diageo. We sold out of Direct Line ahead of its takeover by Aviva and used the proceeds to open a position in global asset manager Schroders, which subsequently agreed to a takeover by US rival Nuveen.

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

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

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

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

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

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	9,714	9,003
Revenue	3	4,210	4,888
Expenses	4	(877)	(925)
Interest payable and similar charges	5	(1)	(3)
Net revenue before taxation		3,332	3,960
Taxation	6	–	–
Net revenue after taxation		3,332	3,960
Total return before distributions		13,046	12,963
Distributions	7	(4,070)	(4,733)
Change in net assets attributable to shareholders from investment activities		8,976	8,230

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		90,353	112,924
Current assets:			
Debtors	8	1,036	1,216
Cash and bank balances		130	129
Cash equivalents**		605	520
Total assets		92,124	114,789
Liabilities:			
Creditors:			
Distribution payable		(1,769)	(1,835)
Other creditors	9	(130)	(387)
Total liabilities		(1,899)	(2,222)
Net assets attributable to shareholders		90,225	112,567

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	112,567	125,432
Amounts receivable on the issue of shares	1,509	1,368
Amounts payable on the cancellation of shares	(33,087)	(23,129)
	(31,578)	(21,761)
Dilution adjustment	11	3
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	8,976	8,230
Retained distribution on accumulation shares	249	663
Closing net assets attributable to shareholders	90,225	112,567

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/10/25	1.3368	–	1.3368	1.3038
01/11/25 to 30/04/26	1.3665	–	1.3665	1.2200
Group 2				
01/05/25 to 31/10/25	0.7250	0.6118	1.3368	1.3038
01/11/25 to 30/04/26	0.9359	0.4306	1.3665	1.2200
Total distributions in the period			**2.7033**	**2.5238**

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

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

CT UK Equity Alpha Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/10/25	1.5028	–	1.5028	1.4617
01/11/25 to 30/04/26	1.5411	–	1.5411	1.3736
Group 2				
01/05/25 to 31/10/25	0.3255	1.1773	1.5028	1.4617
01/11/25 to 30/04/26	0.8721	0.6690	1.5411	1.3736
Total distributions in the period			**3.0439**	**2.8353**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/10/25	2.4863	–	2.4863	2.3772
01/11/25 to 30/04/26	–	–	–	2.2375
Group 2				
01/05/25 to 31/10/25	2.4863	–	2.4863	2.3772
01/11/25 to 30/04/26	–	–	–	2.2375
Total distributions in the period			**2.4863**	**4.6147**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/10/25	3.0448	–	3.0448	2.8095
01/11/25 to 30/04/26	3.5020	–	3.5020	2.7079
Group 2				
01/05/25 to 31/10/25	1.8248	1.2200	3.0448	2.8095
01/11/25 to 30/04/26	3.5020	–	3.5020	2.7079
Total distributions in the period			**6.5468**	**5.5174**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/10/25	2.9901	–	2.9901	2.8932
01/11/25 to 30/04/26	3.0695	–	3.0695	2.7173
Group 2				
01/05/25 to 31/10/25	1.5585	1.4316	2.9901	2.8932
01/11/25 to 30/04/26	1.8281	1.2414	3.0695	2.7173
Total distributions in the period			**6.0596**	**5.6105**

Group 2: shares purchased during a distribution period.

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	65.06	61.59	63.29	71.63	67.47	68.99
Return before operating charges (p)	8.45	7.07	1.70	9.33	7.77	1.90
Operating charges (p)	(1.15)	(1.08)	(1.01)	(0.83)	(0.77)	(0.71)
Return after operating charges (p)*	7.30	5.99	0.69	8.50	7.00	1.19
Distributions (p)	(2.70)	(2.52)	(2.39)	(3.04)	(2.84)	(2.71)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	69.66	65.06	61.59	77.09	71.63	67.47
*after direct transaction costs of (p)	0.04	0.04	0.06	0.05	0.04	0.07
Performance						
Return after charges (%)	11.22	9.73	1.09	11.87	10.37	1.72
Other information						
Closing net asset value (£000)	376	415	502	5,040	4,853	4,785
Closing number of shares	540,071	637,997	815,237	6,538,359	6,775,002	7,092,048
Operating charges (%)**	1.64	1.64	1.65	1.07	1.07	1.07
Direct transaction costs (%)***	0.06	0.06	0.10	0.06	0.06	0.10
Prices						
Highest share price (p)	76.09	68.39	63.55	84.15	75.24	69.29
Lowest share price (p)	65.00	59.87	56.98	71.59	65.93	62.27

	Class X – Income shares			Class X – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	118.52	110.51	111.85	144.80	129.78	126.12
Return before operating charges (p)	12.03	12.70	3.05	19.26	15.12	3.75
Operating charges (p)	(0.08)	(0.08)	(0.08)	(0.10)	(0.10)	(0.09)
Return after operating charges (p)*	11.95	12.62	2.97	19.16	15.02	3.66
Distributions (p)	(2.49)	(4.61)	(4.31)	(6.55)	(5.52)	(4.98)
Retained distributions on accumulation shares (p)	–	–	–	6.55	5.52	4.98
Closing net asset value per share (p)	127.98	118.52	110.51	163.96	144.80	129.78
*after direct transaction costs of (p)	0.08	0.07	0.11	0.10	0.08	0.12
Performance						
Return after charges (%)	10.08	11.42	2.66	13.23	11.57	2.90
Other information						
Closing net asset value (£000)	4	3,397	4,678	2	14,633	19,144
Closing number of shares	3,000	2,866,126	4,233,000	1,000	10,105,533	14,751,779
Operating charges (%)**	0.07	0.07	0.07	0.07	0.07	0.07
Direct transaction costs (%)***	0.06	0.06	0.10	0.06	0.06	0.10
Prices						
Highest share price (p)	140.41	124.20	113.43	174.80	148.93	130.83
Lowest share price (p)	118.47	108.98	101.49	144.75	130.15	115.93

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares		
	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share			
Opening net asset value per share (p)	145.25	136.47	139.18
Return before operating charges (p)	18.92	15.69	3.79
Operating charges (p)	(1.40)	(1.30)	(1.19)
Return after operating charges (p)*	17.52	14.39	2.60
Distributions (p)	(6.06)	(5.61)	(5.31)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	156.71	145.25	136.47
*after direct transaction costs of (p)	0.10	0.08	0.13
Performance			
Return after charges (%)	12.06	10.54	1.87
Other information			
Closing net asset value (£000)	84,803	89,269	96,323
Closing number of shares	54,113,387	61,457,049	70,581,752
Operating charges (%)**	0.89	0.89	0.89
Direct transaction costs (%)***	0.06	0.06	0.10
Prices			
Highest share price (p)	170.94	152.45	140.06
Lowest share price (p)	145.17	133.61	125.80

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

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

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS

The net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	9,713	9,004
Forward currency contracts	2	–
Other gains	1	1
Transaction costs	(2)	(2)
Net capital gains	9,714	9,003

3 REVENUE

	2026 £000	2025 £000
UK dividends	4,128	4,851
Overseas dividends	46	–
Bank interest	36	37
Total revenue	4,210	4,888

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(737)	(773)
Registration fees	(106)	(115)
	(843)	(888)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(13)	(14)
Safe custody fees	(11)	(12)
	(24)	(26)
Other expenses:		
Audit fees	(10)	(11)
Total expenses*	(877)	(925)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(3)
Total interest payable and similar charges	(1)	(3)

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
(b) Factors affecting taxation charge for period		
Net revenue before taxation	3,332	3,960
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(666)	(792)
Effects of:		
Revenue not subject to taxation	781	924
Excess expenses	(115)	(132)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £13,647,541 (2025: £13,533,041) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	2,078	2,461
Final	1,769	2,109
	3,847	4,570
Add: Revenue deducted on the cancellation of shares	237	174
Deduct: Revenue received on the creation of shares	(14)	(11)
Net distributions for the period	4,070	4,733
Net revenue after taxation	3,332	3,960
Annual management charge to capital	738	773
Total distributions	4,070	4,733

Details of the distribution per share are set out in the table on pages 22 to 23.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	63	66
Accrued revenue	973	1,150
Total debtors	1,036	1,216

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(49)	(137)
Purchases awaiting settlement	–	(171)
Accrued expenses	(22)	(12)
Amounts payable to ACD	(59)	(67)
Total other creditors	(130)	(387)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

(continued)

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 24 to 25. The distribution per share class is given in the distribution table on pages 22 to 23.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Income shares	
Opening shares	637,997
Shares issued	2,553
Shares redeemed	(70,431)
Net conversions	(30,048)
Closing shares	540,071
Class 2 – Income shares	
Opening shares	6,775,002
Shares issued	733,876
Shares redeemed	(970,519)
Net conversions	–
Closing shares	6,538,359
Class X – Income shares	
Opening shares	2,866,126
Shares issued	–
Shares redeemed	(2,863,126)
Net conversions	–
Closing shares	3,000
Class X – Gross accumulation shares	
Opening shares	10,105,533
Shares issued	22,116
Shares redeemed	(10,126,649)
Net conversions	–
Closing shares	1,000
Class Z – Income shares	
Opening shares	61,457,049
Shares issued	580,437
Shares redeemed	(7,937,539)
Net conversions	13,440
Closing shares	54,113,387

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.37% and vice versa (2025: 4.28%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	144

	Total
Currency 2025	**£000**
US Dollar	155

Currency sensitivity analysis

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

Credit/Counterparty exposure

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April were:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	130	605	91,245	91,980
US Dollar	–	–	144	144
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	129	520	113,985	114,634
US Dollar	–	–	155	155

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,899)	(1,899)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,222)	(2,222)

Interest rate risk sensitivity

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

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	90,958	–	113,444	–
Total fair value	90,958	–	113,444	–

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

(continued)

14 CONTINGENT LIABILITIES AND COMMITMENTS

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

15 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	10,962	5	0.05	49	0.45
Collective investment schemes	26,328	–	–	–	–
Total	37,290	5		49	
Gross purchases total:	37,344				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	43,305	13	0.03	–	–
Collective investment schemes	26,252	–	–	–	–
Total	69,557	13		–	
Total sales net of transaction costs:	69,544				

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

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	14,747	6	0.04	58	0.39
Collective investment schemes	14,927	–	–	–	–
Total	29,674	6		58	
Gross purchases total:	29,738				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	35,151	11	0.03	–	–
Collective investment schemes	15,908	–	–	–	–
Total	51,059	11		–	
Total sales net of transaction costs:	51,048				

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.13% (30 April 2025: 0.19%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Short-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Corporates 1-5 Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with an effective maturity of 5 years or less. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The bonds selected are denominated in sterling (or hedged back to sterling if a different currency) and issued by companies anywhere in the world.

The Index is regarded as an appropriate performance measure of sterling-denominated investment grade corporate bonds with a maturity of between 1-5 years. It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund may 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 Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

Sustainability Approach

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 1 Shares*

Over the twelve months to 30 April 2026, the published share price of Class 1 – Gross Accumulation shares in Threadneedle Sterling Short-Dated Corporate Bond Fund risen from 119.78p to 124.64p.

For comparison, using noon prices, the performance of the Class 1 share class was +4.06% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx Sterling Corporate 1-5 Index was +4.18%.

Market Overview and Portfolio Activity

Sterling short-dated investment-grade (IG) corporate bonds advanced in the 12 months ending 30 April 2026. Positive returns were driven by coupon income and tightening credit spreads (the yield premia on corporate bonds versus risk-free government debt). Against this, yields on UK government bonds (gilts) – which move inversely to price – rose over the year. Having zig-zagged lower for most of the period, yields soared in March 2026 as the outbreak of the Iran war sent oil prices and inflation expectations higher.

Having started the period at 3.5%, according to the Office for National Statistics, the UK's headline inflation measure climbed to 3.8% in July, where it remained for several months before trending lower again. By January 2026, the measure was at a 10-month low of 3.0%. As the period ended, however, inflation was on the rise again, with the headline figure hitting 3.3% in March as higher energy prices began to take their toll.

Although inflation spent the entire period well above the Bank of England's (BoE) 2% target, the Bank cut its base rate by 25 basis points (bps) three times over the year, taking it to 3.75%. On each occasion the votes were narrow, as the monetary policy committee weighed sticky inflation against sluggish economic growth and concerns about the impact of US import tariffs.

After the outbreak of the Iran war at the end of February, the BoE and its major peers pledged a 'wait and see' approach. Nevertheless, markets moved to price in two 25-bp rate hikes in 2026, versus the two cuts that had previously been discounted. This was a much larger swing in interest-rate expectations than in the US or Europe, given the UK's perceived greater vulnerability to inflation shocks. Gilts were hit especially hard as a result. The five-year gilt yield rose 79 bps in March alone.

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

Domestic politics also caused some volatility in the UK bond market. Gilts weakened in the summer of 2025 as the government was forced to water down planned welfare reforms to stave off a Labour Party revolt. And later, as the Autumn Budget approached, yields spiked amid reports that Chancellor Rachel Reeves had dropped plans to raise income tax. In the event, however, the budget received a muted welcome from markets as it more than doubled the Chancellor's projected fiscal headroom over five years.

From time to time, sterling bonds were also pressured by fears that Prime Minister Keir Starmer might face a leadership challenge from Manchester mayor Andy Burnham, who is seen as favouring looser fiscal policy. These concerns heightened towards the end of the period as Starmer faced mounting calls to resign over his earlier appointment of Peter Mandelson as US ambassador, despite the latter's links to Jeffrey Epstein.

In addition to fiscal concerns, markets were swayed by further de-escalation in President Trump's trade war. Early in the period, the US struck bilateral trade deals with several trading partners, including the UK. The so-called 'Economic Prosperity Deal' reduced US import tariffs on UK-made vehicles from 27.5% to 10%, and scrapped the 25% levy on UK steel and aluminium. In return, the UK agreed to ease a range of its own 'non-tariff barriers' with the US.

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

The final month of the period saw gilt yields fluctuate along with oil prices as hopes for an end to the Iran war waxed and waned. Although a last-minute ceasefire agreement averted Trump's threats to destroy Iran's infrastructure, the Strait of Hormuz – a choke point for some 20% of the world's oil supply – remained effectively closed. The US also started its own blockade of Iranian ports, which was cited by Iran as an impediment to further negotiations. As peace talks stalled, gilts and other core bonds finished the period on a weakening trend.

Meanwhile, credit spreads narrowed for most of the year, supported by receding trade-war fears, falling interest rates, unexpected resilience in the global economy, and corporate results that were stronger than anticipated. The tightening trend was not without interruptions, however. In early 2026, for example, risk appetite was dampened by concerns about AI – particularly the threat to business models across the information industries. At the same time, credit in particular faced pressure as investors anticipated a deluge of issuance to fund AI-related capital expenditure. Spreads also widened in response to the conflict in Iran but came back in as investors in risk assets appeared more willing than gilt investors to look past the conflict.

The fund's overweight in credit risk (measured by relative duration times spread, or 'DTS') was maintained throughout the period. This was reduced somewhat in late 2025 as spreads fell further below long-term averages but increased again in early 2026 as spreads widened. At the sector level, notable changes including moving further underweight in banks and insurance, cutting healthcare and construction & materials to neutral, and moving fractionally underweight in telecoms and utilities. Conversely, we moved slightly overweight in media and increased the modest overweights to real estate and oil & gas. We also added to personal & household goods, where the portfolio finished close to neutral.

We were active in the primary market, taking part in many new issues across a range of sectors. Aside from Alphabet, the largest of these (by size of our investment) included deals from fellow tech name Fidelity National Information Services, real estate groups P3 and Aroundtown, financials UBS, ANZ Bank and First Abu Dhabi, utilities Amprion, Anglian Water and Southern Water, pipeline operator Western Midstream, chemicals producer Lyondell Basell and advertiser WPP.

Trades in the secondary market included starting positions in Time Warner, Reckitt Benckiser, Motability, Land Securities, Pearson and Carnival, while increasing exposure to issuers including Commerzbank, BP, BNP Paribas, APA Infrastructure, Aviva, NewRiver REIT and Liberty Living among others.

On the sales side, we exited issuers such as Danske Bank, Occidental Petroleum, pharmaceutical companies Amgen, Roche and Pfizer, managed care provider Centene, tech names Broadcom, Synopsys and Cisco, real estate firm Hammerson, Pinewood Studios, insurer New York Life and Toyota. We also reduced positions in issuers such as insurer Corebridge, Volkswagen, telco Arqiva, Cadent Gas and a range of banking groups: Permanent TSB, Santander, Lloyds, Yorkshire Building Society, and Morgan Stanley to name a handful.

As the Iran war evolves, the economic and political backdrop remains highly uncertain and fluid. On the one hand, economic conditions before the crisis were relatively benign. If the Strait of Hormuz blockage can be eased and a prolonged oil shock avoided, those benign fundamentals should largely be restored. While markets are expecting rate hikes, the major central banks are likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

If we can look beyond the conflict, we expect the IG market to be characterised by a greater dispersion of returns than was the case in 2025. We see this being driven by three macro themes: asynchronous monetary policy; expansion in corporate capex around AI; and shifts in supply-demand dynamics. The surge in AI infrastructure spending is particularly important. We expect the related rise in issuance to be a meaningful but orderly driver of IG supply rather than a destabilising wave.

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

All things considered, the rewards for taking credit risk currently appear relatively low; rather, sources of performance such as issuer and security selection – our traditional focus – are more likely to yield results in our view.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital (losses)/gains	2	(204)	2,494
Revenue	3	3,344	4,710
Expenses	4	(247)	(335)
Interest payable and similar charges	5	–	(1)
Net revenue before taxation		3,097	4,374
Taxation	6	–	–
Net revenue after taxation		3,097	4,374
Total return before distributions		2,893	6,868
Distributions	7	(3,099)	(4,374)
Change in net assets attributable to shareholders from investment activities		(206)	2,494

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		61,835	68,717
Current assets:			
Debtors	8	1,745	1,374
Cash and bank balances	9	1,356	1,353
Cash equivalents**		1	18
Total assets		64,937	71,462
Liabilities:			
Investment liabilities		(172)	(411)
Creditors:			
Bank overdrafts		(922)	(458)
Distribution payable		(227)	(245)
Other creditors	10	(1,666)	(811)
Total liabilities		(2,987)	(1,925)
Net assets attributable to shareholders		61,950	69,537

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	69,537	223,419
Amounts receivable on the issue of shares	22,845	4,132
Amounts payable on the cancellation of shares	(30,474)	(75,448)
Amounts payable on in-specie transfers	–	(85,662)
	(7,629)	(156,978)
Dilution adjustment	36	61
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(206)	2,494
Retained distribution on accumulation shares	212	541
Closing net assets attributable to shareholders	61,950	69,537

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.4223	–	0.4223	0.4242
01/06/25 to 30/06/25	0.4356	–	0.4356	0.3363
01/07/25 to 31/07/25	0.4633	–	0.4633	0.4021
01/08/25 to 31/08/25	0.4146	–	0.4146	0.3600
01/09/25 to 30/09/25	0.4778	–	0.4778	0.3838
01/10/25 to 31/10/25	0.4769	–	0.4769	0.4160
01/11/25 to 30/11/25	0.3878	–	0.3878	0.3834
01/12/25 to 31/12/25	0.3878	–	0.3878	0.4129
01/01/26 to 31/01/26	0.4337	–	0.4337	0.4277
01/02/26 to 28/02/26	0.4221	–	0.4221	0.3860
01/03/26 to 31/03/26	0.5157	–	0.5157	1.2350
01/04/26 to 30/04/26	0.4341	–	0.4341	0.4283

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

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

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
01/05/25 to 31/05/25	0.2878	0.1345	0.4223	0.4242
01/06/25 to 30/06/25	0.1708	0.2648	0.4356	0.3363
01/07/25 to 31/07/25	0.4213	0.0420	0.4633	0.4021
01/08/25 to 31/08/25	0.1149	0.2997	0.4146	0.3600
01/09/25 to 30/09/25	0.2286	0.2492	0.4778	0.3838
01/10/25 to 31/10/25	0.3285	0.1484	0.4769	0.4160
01/11/25 to 30/11/25	0.1753	0.2125	0.3878	0.3834
01/12/25 to 31/12/25	0.1753	0.2125	0.3878	0.4129
01/01/26 to 31/01/26	0.2466	0.1871	0.4337	0.4277
01/02/26 to 28/02/26	0.1990	0.2231	0.4221	0.3860
01/03/26 to 31/03/26	0.3605	0.1552	0.5157	1.2350
01/04/26 to 30/04/26	0.2358	0.1983	0.4341	0.4283
Total distributions in the period			**5.2717**	**5.5957**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.4314	–	0.4314	0.4335
01/06/25 to 30/06/25	0.4450	–	0.4450	0.3434
01/07/25 to 31/07/25	0.4733	–	0.4733	0.4107
01/08/25 to 31/08/25	0.4237	–	0.4237	0.3679
01/09/25 to 30/09/25	0.4883	–	0.4883	0.3922
01/10/25 to 31/10/25	0.4875	–	0.4875	0.4249
01/11/25 to 30/11/25	0.3961	–	0.3961	0.3916
01/12/25 to 31/12/25	0.3961	–	0.3961	0.4219
01/01/26 to 31/01/26	0.4431	–	0.4431	0.4367
01/02/26 to 28/02/26	0.4312	–	0.4312	0.3943
01/03/26 to 31/03/26	0.5270	–	0.5270	1.2618
01/04/26 to 30/04/26	0.4439	–	0.4439	0.4377
Group 2				
01/05/25 to 31/05/25	0.4314	–	0.4314	0.4335
01/06/25 to 30/06/25	0.4450	–	0.4450	0.3434
01/07/25 to 31/07/25	0.4733	–	0.4733	0.4107
01/08/25 to 31/08/25	0.4237	–	0.4237	0.3679
01/09/25 to 30/09/25	0.4883	–	0.4883	0.3922
01/10/25 to 31/10/25	0.4875	–	0.4875	0.4249
01/11/25 to 30/11/25	0.3961	–	0.3961	0.3916
01/12/25 to 31/12/25	0.3961	–	0.3961	0.4219
01/01/26 to 31/01/26	0.4431	–	0.4431	0.4367
01/02/26 to 28/02/26	0.4312	–	0.4312	0.3943
01/03/26 to 31/03/26	0.5270	–	0.5270	1.2618
01/04/26 to 30/04/26	0.4439	–	0.4439	0.4377
Total distributions in the period			**5.3866**	**5.7166**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/05/25	0.3695	–	0.3695	0.3898
01/06/25 to 30/06/25	0.3799	–	0.3799	0.3080
01/07/25 to 31/07/25	0.4023	–	0.4023	0.3672
01/08/25 to 31/08/25	0.3586	–	0.3586	0.3277
01/09/25 to 30/09/25	0.4095	–	0.4095	0.3481
01/10/25 to 31/10/25	0.3986	–	0.3986	0.3758
01/11/25 to 30/11/25	0.3302	–	0.3302	0.3452
01/12/25 to 31/12/25	0.3302	–	0.3302	0.3705
01/01/26 to 31/01/26	0.3668	–	0.3668	0.3823
01/02/26 to 28/02/26	0.3558	–	0.3558	0.3439
01/03/26 to 31/03/26	0.4320	–	0.4320	1.0922
01/04/26 to 30/04/26	0.3635	–	0.3635	0.3761
Group 2				
01/05/25 to 31/05/25	0.2092	0.1603	0.3695	0.3898
01/06/25 to 30/06/25	0.2201	0.1598	0.3799	0.3080
01/07/25 to 31/07/25	0.2305	0.1718	0.4023	0.3672
01/08/25 to 31/08/25	0.2049	0.1537	0.3586	0.3277
01/09/25 to 30/09/25	0.1870	0.2225	0.4095	0.3481
01/10/25 to 31/10/25	0.1558	0.2428	0.3986	0.3758
01/11/25 to 30/11/25	0.1226	0.2076	0.3302	0.3452
01/12/25 to 31/12/25	0.1226	0.2076	0.3302	0.3705
01/01/26 to 31/01/26	0.1465	0.2203	0.3668	0.3823
01/02/26 to 28/02/26	0.1545	0.2013	0.3558	0.3439
01/03/26 to 31/03/26	0.2019	0.2301	0.4320	1.0922
01/04/26 to 30/04/26	0.2416	0.1219	0.3635	0.3761
Total distributions in the period			**4.4969**	**5.0268**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.3708	–	0.3708	0.3912
01/06/25 to 30/06/25	0.3811	–	0.3811	0.3091
01/07/25 to 31/07/25	0.4038	–	0.4038	0.3684
01/08/25 to 31/08/25	0.3598	–	0.3598	0.3288
01/09/25 to 30/09/25	0.4113	–	0.4113	0.3493
01/10/25 to 31/10/25	0.4050	–	0.4050	0.3771
01/11/25 to 30/11/25	0.3314	–	0.3314	0.3464
01/12/25 to 31/12/25	0.3314	–	0.3314	0.3718
01/01/26 to 31/01/26	0.3681	–	0.3681	0.3836
01/02/26 to 28/02/26	0.3571	–	0.3571	0.3450
01/03/26 to 31/03/26	0.4336	–	0.4336	1.0960
01/04/26 to 30/04/26	0.3648	–	0.3648	0.3774

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 2				
01/05/25 to 31/05/25	0.1265	0.2443	0.3708	0.3912
01/06/25 to 30/06/25	0.2433	0.1378	0.3811	0.3091
01/07/25 to 31/07/25	0.1940	0.2098	0.4038	0.3684
01/08/25 to 31/08/25	0.0359	0.3239	0.3598	0.3288
01/09/25 to 30/09/25	0.1302	0.2811	0.4113	0.3493
01/10/25 to 31/10/25	0.1994	0.2056	0.4050	0.3771
01/11/25 to 30/11/25	0.1319	0.1995	0.3314	0.3464
01/12/25 to 31/12/25	0.1319	0.1995	0.3314	0.3718
01/01/26 to 31/01/26	0.0662	0.3019	0.3681	0.3836
01/02/26 to 28/02/26	0.0825	0.2746	0.3571	0.3450
01/03/26 to 31/03/26	0.1090	0.3246	0.4336	1.0960
01/04/26 to 30/04/26	0.0806	0.2842	0.3648	0.3774
Total distributions in the period			**4.5182**	**5.0441**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.4175	–	0.4175	0.4193
01/06/25 to 30/06/25	0.4307	–	0.4307	0.3326
01/07/25 to 31/07/25	0.4579	–	0.4579	0.3977
01/08/25 to 31/08/25	0.4098	–	0.4098	0.3561
01/09/25 to 30/09/25	0.4698	–	0.4698	0.3796
01/10/25 to 31/10/25	0.4588	–	0.4588	0.4112
01/11/25 to 30/11/25	0.3816	–	0.3816	0.3791
01/12/25 to 31/12/25	0.3816	–	0.3816	0.4082
01/01/26 to 31/01/26	0.4270	–	0.4270	0.4228
01/02/26 to 28/02/26	0.4156	–	0.4156	0.3816
01/03/26 to 31/03/26	0.5064	–	0.5064	1.2164
01/04/26 to 30/04/26	0.4287	–	0.4287	0.4233
Group 2				
01/05/25 to 31/05/25	0.1702	0.2473	0.4175	0.4193
01/06/25 to 30/06/25	0.0861	0.3446	0.4307	0.3326
01/07/25 to 31/07/25	0.0421	0.4158	0.4579	0.3977
01/08/25 to 31/08/25	0.1139	0.2959	0.4098	0.3561
01/09/25 to 30/09/25	0.1047	0.3651	0.4698	0.3796
01/10/25 to 31/10/25	0.3898	0.0690	0.4588	0.4112
01/11/25 to 30/11/25	0.0444	0.3372	0.3816	0.3791
01/12/25 to 31/12/25	0.0444	0.3372	0.3816	0.4082
01/01/26 to 31/01/26	–	0.4270	0.4270	0.4228
01/02/26 to 28/02/26	0.3684	0.0472	0.4156	0.3816
01/03/26 to 31/03/26	0.2182	0.2882	0.5064	1.2164
01/04/26 to 30/04/26	0.2890	0.1397	0.4287	0.4233
Total distributions in the period			**5.1854**	**5.5279**

Class 2 EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.3739	–	0.3739	0.3867
01/06/25 to 30/06/25	0.3868	–	0.3868	0.3032
01/07/25 to 31/07/25	0.4181	–	0.4181	0.3605
01/08/25 to 31/08/25	0.3735	–	0.3735	0.3258
01/09/25 to 30/09/25	0.4295	–	0.4295	0.3423
01/10/25 to 31/10/25	0.4200	–	0.4200	0.3676
01/11/25 to 30/11/25	0.3523	–	0.3523	0.3383
01/12/25 to 31/12/25	0.3523	–	0.3523	0.3615
01/01/26 to 31/01/26	0.3874	–	0.3874	0.3780
01/02/26 to 28/02/26	0.3770	–	0.3770	0.3378
01/03/26 to 31/03/26	–	–	–	1.0791
01/04/26 to 30/04/26	0.3866	–	0.3866	0.3837
Group 2				
01/05/25 to 31/05/25	0.3739	–	0.3739	0.3867
01/06/25 to 30/06/25	0.3868	–	0.3868	0.3032
01/07/25 to 31/07/25	0.4181	–	0.4181	0.3605
01/08/25 to 31/08/25	0.3735	–	0.3735	0.3258
01/09/25 to 30/09/25	0.4295	–	0.4295	0.3423
01/10/25 to 31/10/25	0.4200	–	0.4200	0.3676
01/11/25 to 30/11/25	0.3523	–	0.3523	0.3383
01/12/25 to 31/12/25	0.3523	–	0.3523	0.3615
01/01/26 to 31/01/26	0.3874	–	0.3874	0.3780
01/02/26 to 28/02/26	0.3770	–	0.3770	0.3378
01/03/26 to 31/03/26	–	–	–	1.0791
01/04/26 to 30/04/26	0.3866	–	0.3866	0.3837
Total distributions in the period			**4.2574**	**4.9645**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.3834	–	0.3834	0.4035
01/06/25 to 30/06/25	0.3944	–	0.3944	0.3228
01/07/25 to 31/07/25	0.4162	–	0.4162	0.3842
01/08/25 to 31/08/25	0.3722	–	0.3722	0.3437
01/09/25 to 30/09/25	0.4241	–	0.4241	0.3641
01/10/25 to 31/10/25	0.4124	–	0.4124	0.3903
01/11/25 to 30/11/25	0.3442	–	0.3442	0.3588
01/12/25 to 31/12/25	0.3442	–	0.3442	0.3864
01/01/26 to 31/01/26	0.3810	–	0.3810	0.3964
01/02/26 to 28/02/26	0.3685	–	0.3685	0.3567
01/03/26 to 31/03/26	0.4452	–	0.4452	1.0713
01/04/26 to 30/04/26	0.3775	–	0.3775	0.3894

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 2				
01/05/25 to 31/05/25	0.3834	–	0.3834	0.4035
01/06/25 to 30/06/25	0.3944	–	0.3944	0.3228
01/07/25 to 31/07/25	0.4162	–	0.4162	0.3842
01/08/25 to 31/08/25	0.3722	–	0.3722	0.3437
01/09/25 to 30/09/25	0.4241	–	0.4241	0.3641
01/10/25 to 31/10/25	0.4124	–	0.4124	0.3903
01/11/25 to 30/11/25	0.1204	0.2238	0.3442	0.3588
01/12/25 to 31/12/25	0.1204	0.2238	0.3442	0.3864
01/01/26 to 31/01/26	0.2010	0.1800	0.3810	0.3964
01/02/26 to 28/02/26	0.3685	–	0.3685	0.3567
01/03/26 to 31/03/26	0.4452	–	0.4452	1.0713
01/04/26 to 30/04/26	0.3775	–	0.3775	0.3894
Total distributions in the period			**4.6633**	**5.1676**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.4991	–	0.4991	0.4935
01/06/25 to 30/06/25	0.5141	–	0.5141	0.3978
01/07/25 to 31/07/25	0.5455	–	0.5455	0.4756
01/08/25 to 31/08/25	0.4908	–	0.4908	0.4269
01/09/25 to 30/09/25	0.5608	–	0.5608	0.4543
01/10/25 to 31/10/25	0.5468	–	0.5468	0.4888
01/11/25 to 30/11/25	0.4571	–	0.4571	0.4513
01/12/25 to 31/12/25	0.4571	–	0.4571	0.4875
01/01/26 to 31/01/26	0.5102	–	0.5102	0.5022
01/02/26 to 28/02/26	0.4952	–	0.4952	0.4538
01/03/26 to 31/03/26	0.6258	–	0.6258	1.3678
01/04/26 to 30/04/26	0.5135	–	0.5135	0.5028
Group 2				
01/05/25 to 31/05/25	0.4991	–	0.4991	0.4935
01/06/25 to 30/06/25	0.5141	–	0.5141	0.3978
01/07/25 to 31/07/25	0.5455	–	0.5455	0.4756
01/08/25 to 31/08/25	0.4908	–	0.4908	0.4269
01/09/25 to 30/09/25	0.5608	–	0.5608	0.4543
01/10/25 to 31/10/25	0.5468	–	0.5468	0.4888
01/11/25 to 30/11/25	0.3771	0.0800	0.4571	0.4513
01/12/25 to 31/12/25	0.3771	0.0800	0.4571	0.4875
01/01/26 to 31/01/26	0.5102	–	0.5102	0.5022
01/02/26 to 28/02/26	0.4952	–	0.4952	0.4538
01/03/26 to 31/03/26	0.6258	–	0.6258	1.3678
01/04/26 to 30/04/26	0.5135	–	0.5135	0.5028
Total distributions in the period			**6.2160**	**6.5023**

Class Y – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/05/25	0.3572	–	0.3572	0.3764
01/06/25 to 30/06/25	0.3671	–	0.3671	0.2989
01/07/25 to 31/07/25	0.3883	–	0.3883	0.3561
01/08/25 to 31/08/25	0.3468	–	0.3468	0.3181
01/09/25 to 30/09/25	0.3956	–	0.3956	0.3376
01/10/25 to 31/10/25	0.3843	–	0.3843	0.3635
01/11/25 to 30/11/25	0.3198	–	0.3198	0.3341
01/12/25 to 31/12/25	0.3198	–	0.3198	0.3589
01/01/26 to 31/01/26	0.3549	–	0.3549	0.3695
01/02/26 to 28/02/26	0.3437	–	0.3437	0.3325
01/03/26 to 31/03/26	0.4165	–	0.4165	1.0331
01/04/26 to 30/04/26	0.3516	–	0.3516	0.3632
Group 2				
01/05/25 to 31/05/25	0.3218	0.0354	0.3572	0.3764
01/06/25 to 30/06/25	0.2664	0.1007	0.3671	0.2989
01/07/25 to 31/07/25	0.3523	0.0360	0.3883	0.3561
01/08/25 to 31/08/25	0.2879	0.0589	0.3468	0.3181
01/09/25 to 30/09/25	0.2813	0.1143	0.3956	0.3376
01/10/25 to 31/10/25	0.3083	0.0760	0.3843	0.3635
01/11/25 to 30/11/25	0.2301	0.0897	0.3198	0.3341
01/12/25 to 31/12/25	0.2301	0.0897	0.3198	0.3589
01/01/26 to 31/01/26	0.2067	0.1482	0.3549	0.3695
01/02/26 to 28/02/26	0.2686	0.0751	0.3437	0.3325
01/03/26 to 31/03/26	0.3017	0.1148	0.4165	1.0331
01/04/26 to 30/04/26	0.2449	0.1067	0.3516	0.3632
Total distributions in the period			**4.3456**	**4.8419**

Group 2: shares purchased during a distribution period.

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 1 – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	117.04	109.90	102.65	119.59	112.29	104.86
Return before operating charges (p)	5.59	7.72	7.80	5.70	7.89	7.98
Operating charges (p)	(0.60)	(0.58)	(0.55)	(0.61)	(0.59)	(0.55)
Return after operating charges (p)*	4.99	7.14	7.25	5.09	7.30	7.43
Distributions (p)	(5.27)	(5.60)	(3.92)	(5.39)	(5.72)	(4.00)
Retained distributions on accumulation shares (p)	5.27	5.60	3.92	5.39	5.72	4.00
Closing net asset value per share (p)	122.03	117.04	109.90	124.68	119.59	112.29
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.26	6.50	7.06	4.26	6.50	7.09
Other information						
Closing net asset value (£000)	494	579	577	88	84	79
Closing number of shares	404,564	494,469	525,058	70,360	70,360	70,360
Operating charges (%)**	0.50	0.51	0.53	0.50	0.51	0.51
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	123.57	117.23	110.95	126.26	119.78	113.37
Lowest share price (p)	117.07	109.98	100.79	119.62	112.37	102.96

	Class 1 EUR Hedged – Gross accumulation shares	Class 2 – Income shares		
	30/04/2024[1]	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share				
Opening net asset value per share (p)	94.08	101.83	100.41	97.29
Return before operating charges (p)	(0.09)	4.73	6.95	7.28
Operating charges (p)	–	(0.51)	(0.50)	(0.45)
Return after operating charges (p)*	(0.09)	4.22	6.45	6.83
Distributions (p)	–	(4.50)	(5.03)	(3.71)
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	93.99	101.55	101.83	100.41
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	(0.10)	4.14	6.42	7.02
Other information				
Closing net asset value (£000)	–	6,812	31,971	34,645
Closing number of shares	–	6,707,898	31,395,143	34,502,258
Operating charges (%)**	–	0.50	0.49	0.46
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	93.99	104.00	103.23	102.07
Lowest share price (p)	93.99	101.48	100.49	95.04

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	102.19	100.76	97.63	115.05	108.00	100.80
Return before operating charges (p)	4.75	6.97	7.30	5.48	7.60	7.68
Operating charges (p)	(0.51)	(0.50)	(0.45)	(0.59)	(0.55)	(0.48)
Return after operating charges (p)*	4.24	6.47	6.85	4.89	7.05	7.20
Distributions (p)	(4.52)	(5.04)	(3.72)	(5.19)	(5.53)	(3.91)
Retained distributions on accumulation shares (p)	–	–	–	5.19	5.53	3.91
Closing net asset value per share (p)	101.91	102.19	100.76	119.94	115.05	108.00
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.15	6.42	7.02	4.25	6.53	7.14
Other information						
Closing net asset value (£000)	3,472	5,472	6,814	168	3,188	3,495
Closing number of shares	3,407,147	5,355,374	6,762,960	139,849	2,771,168	3,235,517
Operating charges (%)**	0.50	0.49	0.46	0.50	0.49	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	104.36	103.58	102.43	121.47	115.24	109.03
Lowest share price (p)	101.83	100.83	95.37	115.08	108.08	99.00

	Class 2 EUR Hedged – Gross accumulation shares			Class X – Gross income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	103.80	99.61	97.19	96.79	95.44	92.47
Return before operating charges (p)	4.52	4.70	2.87	4.50	6.61	6.93
Operating charges (p)	(0.53)	(0.51)	(0.45)	(0.10)	(0.09)	(0.06)
Return after operating charges (p)*	3.99	4.19	2.42	4.40	6.52	6.87
Distributions (p)	(4.26)	(4.96)	(3.65)	(4.66)	(5.17)	(3.90)
Retained distributions on accumulation shares (p)	4.26	4.96	3.65	–	–	–
Closing net asset value per share (p)	107.79	103.80	99.61	96.53	96.79	95.44
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.84	4.21	2.49	4.55	6.83	7.43
Other information						
Closing net asset value (£000)	148	249	123	11,261	41	41
Closing number of shares	137,839	239,408	123,060	11,666,315	42,792	42,792
Operating charges (%)**	0.50	0.50	0.46	0.10	0.09	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	109.19	105.01	101.43	98.88	98.13	97.04
Lowest share price (p)	107.69	99.05	92.19	96.48	95.51	90.34

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Y – Gross income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	125.44	117.28	109.01	95.18	93.86	90.94
Return before operating charges (p)	6.01	8.27	8.34	4.42	6.48	6.80
Operating charges (p)	(0.13)	(0.11)	(0.07)	(0.33)	(0.32)	(0.28)
Return after operating charges (p)*	5.88	8.16	8.27	4.09	6.16	6.52
Distributions (p)	(6.22)	(6.50)	(4.69)	(4.35)	(4.84)	(3.60)
Retained distributions on accumulation shares (p)	6.22	6.50	4.69	–	–	–
Closing net asset value per share (p)	131.32	125.44	117.28	94.92	95.18	93.86
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.69	6.96	7.59	4.30	6.56	7.17
Other information						
Closing net asset value (£000)	4	4	134,858	39,503	27,949	42,787
Closing number of shares	3,001	3,001	114,988,787	41,615,431	29,363,693	45,587,468
Operating charges (%)**	0.10	0.09	0.06	0.35	0.34	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	132.89	125.64	118.37	97.22	96.49	95.42
Lowest share price (p)	125.50	117.37	107.15	94.86	93.93	88.84

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

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

[1]*Closed May 2023.*

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

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL (LOSSES)/GAINS

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

	2026 £000	2025 £000
Non-derivative securities	(464)	2,284
Derivative contracts	(18)	(907)
Forward currency contracts	248	1,249
Other gains/(losses)	31	(129)
Transaction costs	(1)	(3)
Net capital (losses)/gains	(204)	2,494

3 REVENUE

	2026 £000	2025 £000
Interest on debt securities	3,292	4,183
Derivative revenue	41	469
Bank interest	11	58
Total revenue	3,344	4,710

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(183)	(258)
Registration fees	(24)	(32)
	(207)	(290)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(8)	(11)
Safe custody fees	(12)	(12)
	(20)	(23)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(20)	(21)
	(20)	(22)
Total expenses*	(247)	(335)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

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

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
(b) Factors affecting taxation charge for period		
Net revenue before taxation	3,097	4,374
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(619)	(875)
Effects of:		
Distributions treated as tax deductible	619	875
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	2,854	3,820
Final	230	260
	3,084	4,080
Add: Revenue deducted on the cancellation of shares	56	299
Deduct: Revenue received on the creation of shares	(41)	(5)
Net distributions for the period	3,099	4,374
Net revenue after taxation	3,097	4,374
Net revenue received on share class conversions	2	–
Total distributions	3,099	4,374

Details of the distribution per share are set out in the table on pages 29 to 31.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	–	11
Sales awaiting settlement	716	313
Accrued revenue	1,029	1,050
Total debtors	1,745	1,374

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	961	935
Cash and bank balances	395	418
	1,356	1,353
Cash overdrafts at broker	(825)	(458)
Cash and bank balances overdrafts	(97)	–
Total cash and bank balances	434	895

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(690)	(250)
Purchases awaiting settlement	(938)	(517)
Accrued expenses	(25)	(22)
Amounts payable to ACD	(13)	(22)
Total other creditors	(1,666)	(811)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	0.35%
Class 2 shares	0.40%
Class X shares	N/A*
Class Y shares	0.25%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Y shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 32 to 34. The distribution per share class is given in the distribution table on pages 29 to 31.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Accumulation shares	
Opening shares	494,469
Shares issued	41,941
Shares redeemed	(131,846)
Net conversions	–
Closing shares	404,564
Class 1 – Gross accumulation shares	
Opening shares	70,360
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	70,360
Class 2 – Income shares	
Opening shares	31,395,143
Shares issued	382,787
Shares redeemed	(4,935,783)
Net conversions	(20,134,249)
Closing shares	6,707,898
Class 2 – Gross income shares	
Opening shares	5,355,374
Shares issued	1,269,076
Shares redeemed	(399,762)
Net conversions	(2,817,541)
Closing shares	3,407,147
Class 2 – Gross accumulation shares	
Opening shares	2,771,168
Shares issued	80,129
Shares redeemed	(2,711,448)
Net conversions	–
Closing shares	139,849
Class 2 EUR Hedged – Gross accumulation shares	
Opening shares	239,408
Shares issued	–
Shares redeemed	(101,569)
Net conversions	–
Closing shares	137,839
Class X – Gross income shares	
Opening shares	42,792
Shares issued	15,950,511
Shares redeemed	(4,326,988)
Net conversions	–
Closing shares	11,666,315
Class X – Gross accumulation shares	
Opening shares	3,001
Shares issued	3,499,667
Shares redeemed	(3,499,667)
Net conversions	–
Closing shares	3,001
Class Y – Gross income shares	
Opening shares	29,363,693
Shares issued	843,287
Shares redeemed	(13,155,543)
Net conversions	24,563,994
Closing shares	41,615,431

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 2.62% and vice versa (2025: 2.72%).

Currency exposures

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

Currency 2026	**Total £000**
Euro	34
Japanese Yen	1
US Dollar	34

Currency 2025	**Total £000**
Euro	260
Japanese Yen	3
US Dollar	50

Currency sensitivity analysis

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

Credit/Counterparty exposure

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

2026 **Counterparty**	**Futures and Options Exposure £000**	**Forward Foreign Exchange Contracts Exposure £000**
Bank of Montreal	–	10
Deutsche Bank	–	11
HSBC	–	89
J.P. Morgan Chase	–	87
Royal Bank of Canada	–	10
UBS	8	–

2025 **Counterparty**	**Futures and Options Exposure £000**	**Forward Foreign Exchange Contracts Exposure £000**
Deutsche Bank	–	258
RBC	–	265

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

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

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

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	818	1.33	2,655	3.95
AA+	1,466	2.38	1,086	1.62
AA	1,562	2.53	1,680	2.50
AA-	5,208	8.45	2,259	3.36
A+	4,203	6.82	6,451	9.61
A	1,965	3.19	3,248	4.84
A-	7,775	12.61	8,471	12.62
BBB+	13,540	21.96	14,009	20.86
BBB	14,843	24.06	12,860	19.15
BBB-	6,064	9.83	8,183	12.19
BB+	1,446	2.34	2,832	4.22
BB	1,077	1.75	956	1.42
BB-	257	0.42	236	0.35
CCC	186	0.30	440	0.65
C	–	–	3	–
Not Rated*	435	0.71	1,545	2.30
Liquidity Funds	1	–	18	0.03
Collective investment schemes	625	1.01	–	–
Derivatives**	193	0.31	221	0.33
	61,664	100.00	67,153	100.00

Prior year Moody's credit ratings have been restated to present them as a S&P credit rating equivalent. This amendment is to show credit ratings consistently between accounting periods.

**S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.*

***The derivative positions do not have a significant impact on the risk profile.*

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	2,921	3,781	148	6,850
Japanese Yen	2	467	9	478
UK Sterling	17,465	29,388	17,489	64,342
US Dollar	1,240	7,564	384	9,188
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	4,878	3,724	1,754	10,356
Japanese Yen	4	523	–	527
UK Sterling	18,415	26,574	27,500	72,489
US Dollar	2,172	13,166	1,370	16,708

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	(343)	–	(6,473)	(6,816)
Japanese Yen	–	–	(477)	(477)
UK Sterling	(430)	–	(2,031)	(2,461)
US Dollar	(149)	–	(9,005)	(9,154)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	(328)	–	(9,768)	(10,096)
Japanese Yen	–	–	(524)	(524)
UK Sterling	(129)	–	(3,136)	(3,265)
US Dollar	(1)	–	(16,657)	(16,658)

Interest rate risk sensitivity

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

Derivative risks

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

At 30 April 2026, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £365,000 (2025: £632,000) and a liability value of £172,000 (2025: £411,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	4,006	(138)	3,321	(231)
Level 2	57,830	(34)	65,414	(180)
Total fair value	61,836	(172)	68,735	(411)

Level 1 securities of £3,858,000 (2025: £3,221,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

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

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £50,429,000 (2025: £43,755,206) and £57,308,000 (2025: £120,650,073) respectively. Collective investment schemes purchases and sales amounted to £16,716,000 (2025: £31,237,025) and £16,126,000 (2025: £31,830,000) respectively. In specie transactions in and out of the fund amounted to £Nil (2025: £Nil) and £ (2025: £75,033,643) respectively. Corporate action costs and proceeds amounted to £Nil (2025: £Nil) and £ (2025: £676,496) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £Nil (2025: £3,708).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.27% (30 April 2025: 0.36%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2026 and 21 July 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(16.18)
Class 2 – Gross accumulation shares	(15.35)
Class X – Gross income shares	(10.82)

CT Pan European Focus 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 MSCI Europe 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 Europe (including the UK), or which have significant business operations there.

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 Europe Index.

The MSCI Europe Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies within developed market countries across Europe (including the UK), currently with over 400 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 twelve months to 30 April 2026, the published share price of Class 1 – Accumulation shares in the CT Pan European Focus Fund has risen from 499.34p to 574.85p in sterling terms and from 5.8705 to 6.6378 Euros.

For comparison, using noon prices, the sterling performance of the Class 1 share class was +15.12% and +15.79% for the Class 2 share class compared to a return of +18.69% for the Morningstar UK Unit Trusts/OEICs - IA Europe Including UK Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Europe Index was +20.88%.

Market Overview and Portfolio Activity

European equities delivered strong gains over the 12-month review period, supported by interest rate cuts, easing inflation and signs of stabilising eurozone growth after prolonged weakness. Volatility persisted, driven by geopolitical tensions, shifting US trade policy and political uncertainty in several European countries, including France and Germany.

A driver was European Central bank (ECB) monetary easing. As eurozone inflation returned to target, the ECB cut interest rates in June, then paused in July, with President Christine Lagarde expressing optimism about economic growth. Data releases supported this: the composite purchasing managers' index (PMI) remained in expansionary territory through spring and summer, although manufacturing remained fragile and sentiment unsettled by trade concerns. Rates were unchanged in the fourth quarter (Q4) as gross domestic product (GDP) growth and PMI beat expectations; by the end of the period, further rate cuts appeared unlikely.

The Bank of England (BoE) cut rates in August and December 2025. The UK market rose in early 2026 and inflation picked up in January, and the flash composite PMI reached a two-year high; GDP growth fell short of expectations in Q4 2025. In March, UK equities followed global markets lower: the BoE left rates unchanged in a unanimous vote, with Governor Bailey warning energy prices had pushed rate cuts off the horizon.

The Federal Reserve (Fed) cut rates as inflation drifted lower, with 25 basis point cuts in September, October and December. After the third, inflation and labour-market worries led Fed Chair Jerome Powell to say further cuts were unlikely, despite pressure from President Trump. President Trump's early April "Liberation Day" tariff announcements sparked market falls, though they rebounded once measures were paused. Hopes for a US-EU trade agreement fluctuated until agreement was reached July, shortly before the tariff was due to take effect. While equities rallied as a full trade war had been avoided, disappointment lingered that baseline tariffs were high.

In Germany, lawmakers approved reforms to the constitutional debt brake, enabling higher defence and infrastructure investment, and EU leaders pledged to boost military support for Ukraine. While this raised deficit concerns about and put pressure on government bonds, they support growth.

European equities finished 2025 strongly, helped by US rate cuts, corporate earnings and easing trade tensions. Hopes of a Russia-Ukraine peace deal buoyed sentiment, though this depressed defence stocks. France unsettled markets, with budget disputes surrounding Prime Minister Sébastien Lecornu's resignation and reappointment contributing to a credit rating downgrade.

Markets started well in 2026, benefiting from a rotation away from large US technology and into cheaper Europe. US-Israel strikes on Iran drove a rise in oil prices and blocked shipping through the Strait of Hormuz. Markets balanced a more stable economic outlook against geopolitical risks.

New purchases included ASR Nederland, AstraZeneca, Infineon and Sandvik.

ASR Nederland should benefit from scale and synergy post-merger, as consolidation continues in the Dutch insurance market. AstraZeneca is poised to grow revenue and market share with a strong pipeline of pioneering drugs, patent protection and strategic pricing decisions. Infineon, the German semiconductor manufacturer, benefits from data centre capital expenditure. Swedish engineering business Sandvik's world-leading technology benefits from growth in mining.

Sales included SAP, Schneider Electric, 3i Group and Munich Re.

We sold SAP to reduce exposure to AI-related disruption, given its reliance on software and the cloud. We sold Schneider Electric, using recent strength to reduce our cyclical exposure. Changes to management—including the head of the automation division and the CFO—raised concerns. We sold 3i after disappointing results from their main holding, discount retailer Action. For Munich Re, the upturn in the cycle has proved profitable but has now run its course.

Inflation, interest rates and growth dominate, affected by tariffs and the situation in Iran. Trump's actions in Venezuela, Iran and threats of a takeover of Greenland create uncertainty – the last-named is important for US-European relations, but Iran has more ramifications. European rearmament will continue, to support Ukraine and bolster defences; Germany has the freedom to do this and will boost infrastructure spending.

European stocks are at a discount to their US peers. Europe is not only attractive on valuation grounds: inflation – until the recent spike - has proved less sticky, so interest rates have fallen, albeit at risk following the move on Iran. This stands to benefit the valuations of long-term, high-quality business models we own. European consumers are in a strong position, with more excess savings than US counterparts. Eurozone economic growth could be aided by lower energy costs and interest rates, as well as government spending. Tariffs and euro strength against the dollar caused volatility but temper the prospects for European inflation. Longer term, interest rates should be lower in Europe than in the US.

The NextGenerationEU plan and the use of AI to boost productivity and capital expenditure may reinvigorate European growth. Banks and companies have strong balance sheets, supporting capital expenditure and lending. Risks include geopolitical tensions, tariffs and a fragmented European market. There are reasons to remain optimistic for Europe. Earnings should improve this year and, over the longer term, share prices tend to follow. Good companies continue to grow, and we see opportunities.

In managing this fund, our focus is on stock selection. We favour companies that have competitive advantages and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	8,355	754
Revenue	3	1,375	1,035
Expenses	4	(421)	(423)
Net revenue before taxation		954	612
Taxation	5	(114)	(51)
Net revenue after taxation		840	561
Total return before distributions		9,195	1,315
Distributions	6	(840)	(575)
Change in net assets attributable to shareholders from investment activities		8,355	740

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		52,500	56,928
Current assets:			
Debtors	7	259	243
Cash and bank balances		407	173
Cash equivalents**		1	–
Total assets		53,167	57,344
Liabilities:			
Creditors:			
Other creditors	8	(108)	(281)
Total liabilities		(108)	(281)
Net assets attributable to shareholders		53,059	57,063

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	57,063	67,638
Amounts receivable on the issue of shares	3,212	4,448
Amounts payable on the cancellation of shares	(16,248)	(16,251)
	(13,036)	(11,803)
Dilution adjustment	5	8
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	8,355	740
Retained distribution on accumulation shares	672	480
Closing net assets attributable to shareholders	53,059	57,063

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 30/04/26	1.1858	–	1.1858	–
Group 2				
01/05/25 to 30/04/26	1.1858	–	1.1858	–
Total distributions in the period			**1.1858**	**–**

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	2.5912	–	2.5912	–

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

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

CT Pan European Focus Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
01/05/25 to 30/04/26	0.6940	1.8972	2.5912	–
Total distributions in the period			**2.5912**	**–**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	6.4966	–	6.4966	2.3352
Group 2				
01/05/25 to 30/04/26	2.5168	3.9798	6.4966	2.3352
Total distributions in the period			**6.4966**	**2.3352**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	6.0250	–	6.0250	3.6714
Group 2				
01/05/25 to 30/04/26	6.0250	–	6.0250	3.6714
Total distributions in the period			**6.0250**	**3.6714**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	5.2122	–	5.2122	2.2622
Group 2				
01/05/25 to 30/04/26	2.3618	2.8504	5.2122	2.2622
Total distributions in the period			**5.2122**	**2.2622**

Group 2: shares purchased during a distribution period.

CT Pan European Focus Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	227.98	222.20	196.90	498.69	486.04	430.38
Return before operating charges (p)	40.78	9.55	28.77	89.17	20.89	62.85
Operating charges (p)	(4.25)	(3.77)	(3.31)	(9.31)	(8.24)	(7.19)
Return after operating charges (p)*	36.53	5.78	25.46	79.86	12.65	55.66
Distributions (p)	(1.19)	–	(0.16)	(2.59)	–	(0.34)
Retained distributions on accumulation shares (p)	–	–	–	2.59	–	0.34
Closing net asset value per share (p)	263.32	227.98	222.20	578.55	498.69	486.04
*after direct transaction costs of (p)	0.90	0.40	1.01	1.97	0.88	2.21
Performance						
Return after charges (%)	16.02	2.60	12.93	16.01	2.60	12.93
Other information						
Closing net asset value (£000)	29	25	24	10,564	9,730	10,123
Closing number of shares	10,795	10,795	10,795	1,825,977	1,951,117	2,082,835
Operating charges (%)**	1.67	1.66	1.67	1.67	1.66	1.66
Direct transaction costs (%)***	0.35	0.18	0.51	0.35	0.18	0.51
Prices						
Highest share price (p)	283.46	242.71	228.55	620.01	530.90	499.58
Lowest share price (p)	231.73	199.25	175.95	506.88	435.84	384.61

	Class 2 – Accumulation shares			Class X – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	557.02	539.77	475.22	262.01	251.40	219.13
Return before operating charges (p)	99.77	23.28	69.86	47.07	10.84	32.47
Operating charges (p)	(6.84)	(6.03)	(5.31)	(0.28)	(0.23)	(0.20)
Return after operating charges (p)*	92.93	17.25	64.55	46.79	10.61	32.27
Distributions (p)	(6.50)	(2.34)	(3.16)	(6.03)	(3.67)	(3.69)
Retained distributions on accumulation shares (p)	6.50	2.34	3.16	6.03	3.67	3.69
Closing net asset value per share (p)	649.95	557.02	539.77	308.80	262.01	251.40
*after direct transaction costs of (p)	2.21	0.98	2.46	1.04	0.46	1.13
Performance						
Return after charges (%)	16.68	3.20	13.58	17.86	4.22	14.73
Other information						
Closing net asset value (£000)	10,944	9,850	21,338	18,775	26,815	26,974
Closing number of shares	1,683,873	1,768,363	3,953,107	6,079,943	10,234,233	10,729,499
Operating charges (%)**	1.09	1.09	1.10	0.09	0.09	0.09
Direct transaction costs (%)***	0.35	0.18	0.51	0.35	0.18	0.51
Prices						
Highest share price (p)	695.84	592.33	554.52	330.03	278.11	258.02
Lowest share price (p)	566.18	486.64	425.86	266.33	228.79	197.32

CT Pan European Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share			
Opening net asset value per share (p)	382.19	369.71	324.94
Return before operating charges (p)	68.48	15.93	47.77
Operating charges (p)	(3.94)	(3.45)	(3.00)
Return after operating charges (p)*	64.54	12.48	44.77
Distributions (p)	(5.21)	(2.26)	(2.74)
Retained distributions on accumulation shares (p)	5.21	2.26	2.74
Closing net asset value per share (p)	446.73	382.19	369.71
*after direct transaction costs of (p)	1.51	0.67	1.68
Performance			
Return after charges (%)	16.89	3.38	13.78
Other information			
Closing net asset value (£000)	12,747	10,643	9,179
Closing number of shares	2,853,384	2,784,609	2,482,788
Operating charges (%)**	0.92	0.91	0.91
Direct transaction costs (%)***	0.35	0.18	0.51
Prices			
Highest share price (p)	478.13	406.28	379.75
Lowest share price (p)	388.48	333.87	291.42

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

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

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

CT Pan European Focus Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS

The net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	8,346	742
Forward currency contracts	(31)	1
Other gains	45	12
Transaction costs	(5)	(1)
Net capital gains	8,355	754

3 REVENUE

	2026 £000	2025 £000
UK dividends	215	192
Overseas dividends	1,155	839
Bank interest	5	4
Total revenue	1,375	1,035

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(353)	(356)
Registration fees	(38)	(36)
	(391)	(392)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(7)	(7)
Safe custody fees	(12)	(12)
	(19)	(19)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(11)
	(11)	(12)
Total expenses*	(421)	(423)

**Including irrecoverable VAT where applicable.*

5 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Overseas taxes	(114)	(51)
Total current tax (note 5b)	(114)	(51)
Total tax charge for the period	(114)	(51)
(b) Factors affecting taxation charge for period		
Net revenue before taxation	954	612
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(191)	(122)
Effects of:		
Revenue not subject to taxation	274	206
Excess expenses	(114)	(51)
Overseas taxes	(83)	(84)
Current tax charge for period (note 5a)	(114)	(51)

The fund has not recognised a deferred tax asset of £4,100,398 (2025: £2,389,637) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

6 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	672	480
	672	480
Add: Revenue deducted on the cancellation of shares	189	116
Deduct: Revenue received on the creation of shares	(21)	(21)
Net distributions for the period	840	575
Net revenue after taxation	840	561
Shortfall transfer from capital to revenue	–	14
Total distributions	840	575

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 39 to 40.

7 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	9	9
Accrued revenue	138	95
Foreign withholding tax recoverable	112	139
Total debtors	259	243

8 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(61)	–
Purchases awaiting settlement	–	(241)
Accrued expenses	(18)	(12)
Amounts payable to ACD	(29)	(28)
Total other creditors	(108)	(281)

9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

10 SHAREHOLDER FUNDS

CT Pan European Focus Fund currently has four share classes: Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT Pan European Focus Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 41 to 42. The distribution per share class is given in the distribution table on pages 39 to 40.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Income shares	
Opening shares	10,795
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,795
Class 1 – Accumulation shares	
Opening shares	1,951,117
Shares issued	1,902
Shares redeemed	(122,989)
Net conversions	(4,053)
Closing shares	1,825,977
Class 2 – Accumulation shares	
Opening shares	1,768,363
Shares issued	47,498
Shares redeemed	(119,662)
Net conversions	(12,326)
Closing shares	1,683,873
Class X – Accumulation shares	
Opening shares	10,234,233
Shares issued	–
Shares redeemed	(4,154,290)
Net conversions	–
Closing shares	6,079,943
Class Z – Accumulation shares	
Opening shares	2,784,609
Shares issued	670,093
Shares redeemed	(624,559)
Net conversions	23,241
Closing shares	2,853,384

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.70% and vice versa (2025: 5.22%).

Currency exposures

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

	Total
Currency 2026	**£000**
Danish Krone	718
Euro	35,940
Norwegian Krone	1,264
Swedish Krona	3,274
Swiss Franc	2,734

	Total
Currency 2025	**£000**
Danish Krone	1,244
Euro	35,672
Norwegian Krone	31
Swedish Krona	2,925
Swiss Franc	3,170
US Dollar	298

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2026	%	%
Euro	1.44	0.98

	Currency movement	Fund movement
Currency 2025	%	%
Euro	0.57	0.36

Credit/Counterparty exposure

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	718	718
Euro	247	–	35,693	35,940
Norwegian Krone	61	–	1,203	1,264
Swedish Krona	–	–	3,274	3,274
Swiss Franc	–	–	2,734	2,734
UK Sterling	99	1	9,137	9,237
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	1,244	1,244
Euro	52	–	35,620	35,672
Norwegian Krone	–	–	31	31
Swedish Krona	–	–	2,925	2,925
Swiss Franc	1	–	3,169	3,170
UK Sterling	120	–	13,884	14,004
US Dollar	–	–	298	298

CT Pan European Focus Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(108)	(108)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(281)	(281)

Interest rate risk sensitivity

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

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	52,501	–	56,928	–
Total fair value	52,501	–	56,928	–

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

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

14 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	107,962	55	0.05	101	0.09
Collective investment schemes	2,901	–	–	–	–
Total	110,863	55		101	
Gross purchases total:	111,019				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	120,889	55	0.05	–	–
Collective investment schemes	2,900	–	–	–	–
Corporate actions	54	–	–	–	–
Total	123,843	55		–	
Total sales net of transaction costs:	123,788				

Transaction costs as a percentage of average Net Assets

Commissions:	0.18%
Taxes:	0.17%

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	44,803	22	0.05	59	0.13
Collective investment schemes	500	–	–	–	–
Total	45,303	22		59	
Gross purchases total:	45,384				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	58,217	26	0.04	–	–
Collective investment schemes	500	–	–	–	–
Total	58,717	26		–	
Total sales net of transaction costs:	58,691				

Transaction costs as a percentage of average Net Assets

Commissions:	0.08%
Taxes:	0.10%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.06% (30 April 2025: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

CT US 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 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 the shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on 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. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2026 the published share price of Class 1 – Income shares in the CT US Equity Income Fund has risen from 217.74p to 261.12p.

For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +22.41% and +22.99% for the Class 2.

For information purposes, using global close prices, the total return of the S&P 500 Index was +28.82%.

Market Overview and Portfolio Activity

The 12-month review period was a broadly positive one for US equities, despite bouts of elevated volatility. The major large-cap US index delivered double-digit returns, supported by resilient economic data, solid corporate earnings and periods of easing trade tensions. However, recurring tariff uncertainty, geopolitical shocks, concerns around AI-related overinvestment and signs of moderating labour market momentum led to intermittent pullbacks.

The period began with an improvement in sentiment in late April and May, as the US administration delayed the implementation of several planned Liberation Day tariffs and initiated renewed trade discussions with key partners. This helped alleviate immediate concerns around global growth and supported a recovery in risk appetite. Markets rallied further when the US and China agreed to temporarily reduce some tariffs, while softer economic data increased expectations that the Federal Reserve (Fed) would begin easing policy after holding rates steady since late 2024.

Through the remainder of 2025, equities extended their gains. Strong corporate earnings, incremental progress on trade negotiations and growing confidence in the policy outlook underpinned performance. The Fed subsequently reduced interest rates in September, October and December, reinforcing the supportive backdrop for risk assets.

Less positively, concerns around the US fiscal outlook increased during the year. Moody's downgraded the US sovereign credit rating in May, citing a deteriorating budget trajectory, while the passage of a tax and spending bill in July added to deficit concerns. Toward year-end, sentiment became more mixed. Fears regarding excessive AI-related capital expenditure weighed on mega-cap technology names, while the longest government shutdown in US history created uncertainty around the economic outlook. Subsequent data releases indicated a moderation in labour market momentum, even as overall economic activity remained relatively resilient.

US equities entered 2026 on a firm footing, although volatility remained elevated. Markets navigated a series of geopolitical developments, including tensions linked to US foreign policy actions and renewed trade frictions. A brief sell-off in January, driven by tariff threats against Europe, was followed by a recovery after those measures were largely scaled back and policymakers reached an agreement to avoid another government shutdown. A solid start to the earnings season, resilient macroeconomic data and expectations for further monetary easing supported sentiment.

In February, equities edged modestly lower amid persistent geopolitical tensions and continued reassessment of AI-related growth expectations. Legal developments added to policy uncertainty, as the US Supreme Court struck down broad tariffs imposed under emergency powers, prompting the administration to introduce a temporary universal tariff under alternative authority. AI-related concerns continued to weigh on large-cap technology and software stocks, although parts of the semiconductor sector showed relative strength.

Market conditions deteriorated more sharply in March. US equities declined as coordinated US-Israeli strikes on Iran triggered a surge in oil prices and heightened geopolitical risk. The escalation led to broad-based risk aversion, with major indices posting their worst monthly performance in a year and volatility rising significantly. Disruptions around key energy supply routes, including closure of the Strait of Hormuz, amplified inflation concerns and raised the prospect of a stagflationary environment. At the same time, monetary policy expectations shifted, with the Fed maintaining a cautious stance as inflation data surprised to the upside. Labour market indicators showed early signs of softening, reinforcing concerns about slowing growth alongside persistent price pressures.

Equities rebounded strongly in April, recovering a significant portion of the prior month's losses. The rally was driven by easing fears of further escalation in the US-Iran conflict following a temporary ceasefire, which helped stabilise oil prices and restore risk sentiment. First-quarter earnings and optimism around AI-led demand provided an additional source of support, with results broadly exceeding expectations across sectors. While geopolitical uncertainty remained elevated, market reactions became more measured, with periods of weakness proving relatively short-lived.

Macro data during April pointed to continued underlying resilience. Business activity improved, labour market conditions remained broadly supportive, and earnings growth held up despite lingering inflation pressures, partly linked to earlier energy price increases. The Fed maintained its wait-and-see approach, balancing persistent inflation risks against signs of moderating growth.

Overall, the period was characterised by a constructive fundamental backdrop periodically disrupted by policy uncertainty and geopolitical shocks. While earnings resilience and monetary policy support underpinned returns, elevated volatility reflected an environment in which markets remained highly sensitive to shifts in trade policy, geopolitical developments and the evolving balance between growth and inflation.

In terms of activity, new exposures included Chevron, Microchip Technology, Oracle, Abbott Laboratories, Applied Materials, Linde, EOG Resources and ConocoPhillips.

Chevron is an integrated energy company with operations in the US and approximately 100 other countries. The company operates in oil and gas exploration and production; oil and gas refining; power; and chemicals manufacturing. With the start of Tengiz FGP in 2025, Guyana and Permian growth, the start of petrochemical and renewable diesel newbuild plants, Gulf of Mexico developments, and $1 billion of synergies from the Hess deal, Chevron offers safe long-cycle exposure and has a significant production growth trajectory. Chevron expects free-cash-flow to double over the next couple of years which underpins strong dividend growth. Management has a track record of being disciplined and shareholder-friendly and has grown the dividend for 34 consecutive years. The company offers a defensive balance sheet, with an attractive net debt to capital ratio. The company's valuation is inexpensive and trades at a discount to peers.

Microchip is a semiconductor company that specializes primarily in microcontroller, analog, and memory products. The company's products are ubiquitous and used in a broad range of embedded applications across the consumer, automotive, industrial, PC, and communications end markets. The company stands to benefit from a broadening cyclical recovery in most of its end markets, including automotive and industrial, with the US and European markets showing signs of sequential growth. Furthermore, we are seeing signs of lead times extending and increased bookings with company management noting better than seasonal growth, renormalising channel inventory, and accelerating shipping pace. We believe the company could see growth and gross margin expansion above what the market is currently embedding into the share price.

Oracle is a leading provider of database technology software, data management, business applications, and cloud services (infrastructure). Oracle's database technology stack includes databases, application servers, collaboration software, and development tools. We took part in Oracle's $5bn 3-year mandatory convertible preferred offering which made up part of its $50bn AI CAPEX financing package. The funds are aimed at expanding Oracle Cloud Infrastructure capacity to meet massive demand for AI training. The mandatory convertible pays a 6.5% quarterly dividend and allows for equity-like exposure to Oracle with significantly more yield than the common stock (now a roughly 1.3% 12-month dividend yield)-making it an attractive, relatively risk-limited way to position for additional AI gains.

Abbott Laboratories is a leading diversified healthcare company that develops and manufactures branded generics, medical devices, nutritional products, and diagnostic solutions. The company's stock declined after reporting second quarter earnings and reducing their full year growth forecast, citing headwinds in its diagnostics business from COVID-related sales, China's volume-based procurement (VBP), and lower from China's volume-based procurement (VBP). These issues should prove transitory with growth set to re-accelerate driven by other parts of its diversified portfolio. In medical devices, the company's highest growth segment, growth should stem from the company's Freestyle Libre (diabetes) product given Abbott's leadership in the vastly under-penetrated continuous glucose monitoring (CGM) market, as well as their MitraClip (mitral valve repair) and Amulet (Left Atrial Appendage Occluder) products. We believe the company is committed to creating substantial shareholder value through strategic capital allocation. This comes in the form of growing the dividend, which the company has increased for 50 consecutive years.

Applied Materials is a diversified supplier of semiconductor fabrication equipment and related technologies. The firm provides nanomanufacturing solutions for electronic products, including in the global semiconductor and flat-panel display industries. The stock has suffered on concerns around softening demand in China due to export restrictions and slower growth in legacy nodes (older, less advanced semiconductor manufacturing processes that are nevertheless still in use). However, these concerns are now reflected in the stock price and should pose less of a headwind going forward.

We exited ExxonMobil, Williams Companies, EQT, Hess, Elevance Health, Qualcomm, Lam Research, Lamb Weston, NXP Semiconductors and FMC Corporation.

US risk assets delivered strong returns in 2025 in the face of heightened uncertainty and volatility. Looking ahead to the remainder of 2026, we remain constructive on the outlook for US equities and believe conditions are supportive of continued market strength, albeit with volatility remaining elevated. Trade deals with the UK, EU and Japan have provided some stabilisation after the initial tariff shock, with tariff rates, in aggregate, negotiated to a lower level than previously feared. Progress has also been made with other major powers, such as India and China. However, conflict escalation and rising geopolitical tensions remains a major risk influencing market sentiment.

Economic fundamentals have cooled at the margin but remain resilient. GDP growth is forecast to increase, marking the fourth consecutive year above trend. The consumer has been strong overall, with spending, wages and income continuing to grow. However, a notable bifurcation remains between higher-income and lower-income households. The US labour market softened slightly in 2025 and continues to be a watch item in 2026, with slower hiring trends and unemployment levels continuing to be a focus for market participants. Nevertheless, the employment backdrop remains supportive and could still see improvement in 2026 thanks to the prospective impact of tax cuts. Expectations for interest rate reductions have pared back, with the Fed now widely expected to hold rates steady as it navigates a challenging environment marked by the risk of an oil shock and, subsequently, rising inflation.

Earnings for the 2025 calendar year beat early market expectations and were a core driver of returns last year. This trend is expected to continue in 2026, with consensus estimates pointing to ~21% earnings growth year over year, led by the energy, technology, and materials sectors. If estimates are correct, 2026 would mark the sixth consecutive year of earnings growth for US equities. Results for Q1 2026 are also expected to show double digit growth in aggregate, with analysts having significantly increased earnings estimates since the end of the first quarter, and company earnings results broadly beating market expectations so far. At the time of writing, earnings results and analyst estimates have exceeded expectations in ten out of eleven sectors since the end of March.

Against this backdrop, we remain committed to our process, with a sharp focus on fundamentals, aiming to identify and own companies we believe can withstand market volatility and weather near-term headwinds to allow those fundamental improvements to shine through.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	37,412	2,029
Revenue	3	4,211	5,667
Expenses	4	(1,866)	(2,148)
Interest payable and similar charges	5	(1)	(4)
Net revenue before taxation		2,344	3,515
Taxation	6	(563)	(748)
Net revenue after taxation		1,781	2,767
Total return before distributions		39,193	4,796
Distributions	7	(3,644)	(4,904)
Change in net assets attributable to shareholders from investment activities		35,549	(108)

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		169,500	188,697
Current assets:			
Debtors	8	329	2,603
Cash and bank balances		2,170	4,015
Total assets		171,999	195,315
Liabilities:			
Creditors:			
Distribution payable		(301)	(350)
Other creditors	9	(1,592)	(4,754)
Total liabilities		(1,893)	(5,104)
Net assets attributable to shareholders		170,106	190,211

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	190,211	243,034
Amounts receivable on the issue of shares	8,020	33,757
Amounts payable on the cancellation of shares	(65,990)	(89,912)
	(57,970)	(56,155)
Dilution adjustment	7	10
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	35,549	(108)
Retained distribution on accumulation shares	2,309	3,430
Closing net assets attributable to shareholders	170,106	190,211

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.1589	–	1.1589	1.1435
01/08/25 to 31/10/25	1.2192	–	1.2192	1.1752
01/11/25 to 31/01/26	1.1393	–	1.1393	1.3328
01/02/26 to 30/04/26	1.4404	–	1.4404	1.3777
Group 2				
01/05/25 to 31/07/25	1.1589	–	1.1589	1.1435
01/08/25 to 31/10/25	1.2192	–	1.2192	1.1752
01/11/25 to 31/01/26	1.1393	–	1.1393	1.3328
01/02/26 to 30/04/26	1.4404	–	1.4404	1.3777
Total distributions in the period			**4.9578**	**5.0292**

CT US Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.2111	–	1.2111	1.1701
01/08/25 to 31/10/25	1.2798	–	1.2798	1.2079
01/11/25 to 31/01/26	1.2026	–	1.2026	1.3761
01/02/26 to 30/04/26	1.5262	–	1.5262	1.4302
Group 2				
01/05/25 to 31/07/25	1.2111	–	1.2111	1.1701
01/08/25 to 31/10/25	0.9498	0.3300	1.2798	1.2079
01/11/25 to 31/01/26	0.8826	0.3200	1.2026	1.3761
01/02/26 to 30/04/26	1.3486	0.1776	1.5262	1.4302
Total distributions in the period			**5.2197**	**5.1843**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.2140	–	1.2140	1.1941
01/08/25 to 31/10/25	1.2782	–	1.2782	1.2265
01/11/25 to 31/01/26	1.1989	–	1.1989	1.3942
01/02/26 to 30/04/26	1.5124	–	1.5124	1.4430
Group 2				
01/05/25 to 31/07/25	1.2140	–	1.2140	1.1941
01/08/25 to 31/10/25	1.2782	–	1.2782	1.2265
01/11/25 to 31/01/26	1.1989	–	1.1989	1.3942
01/02/26 to 30/04/26	1.5124	–	1.5124	1.4430
Total distributions in the period			**5.2035**	**5.2578**

Class 2 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.0240	–	1.0240	0.9618
01/08/25 to 31/10/25	1.0904	–	1.0904	1.0079
01/11/25 to 31/01/26	1.0132	–	1.0132	1.0845
01/02/26 to 30/04/26	1.2731	–	1.2731	1.1527
Group 2				
01/05/25 to 31/07/25	1.0240	–	1.0240	0.9618
01/08/25 to 31/10/25	1.0904	–	1.0904	1.0079
01/11/25 to 31/01/26	1.0132	–	1.0132	1.0845
01/02/26 to 30/04/26	1.2731	–	1.2731	1.1527
Total distributions in the period			**4.4007**	**4.2069**

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	2.0495	–	2.0495	2.0062
01/08/25 to 31/10/25	2.1614	–	2.1614	2.0666
01/11/25 to 31/01/26	2.0250	–	2.0250	2.3480
01/02/26 to 30/04/26	2.5646	–	2.5646	2.4308
Group 2				
01/05/25 to 31/07/25	0.6150	1.4345	2.0495	2.0062
01/08/25 to 31/10/25	1.2381	0.9233	2.1614	2.0666
01/11/25 to 31/01/26	1.3282	0.6968	2.0250	2.3480
01/02/26 to 30/04/26	1.2560	1.3086	2.5646	2.4308
Total distributions in the period			**8.8005**	**8.8516**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	2.1827	–	2.1827	2.1350
01/08/25 to 31/10/25	2.3145	–	2.3145	2.2046
01/11/25 to 31/01/26	2.1896	–	2.1896	2.5030
01/02/26 to 30/04/26	2.7895	–	2.7895	2.5450
Group 2				
01/05/25 to 31/07/25	2.1827	–	2.1827	2.1350
01/08/25 to 31/10/25	2.3145	–	2.3145	2.2046
01/11/25 to 31/01/26	1.4596	0.7300	2.1896	2.5030
01/02/26 to 30/04/26	2.7895	–	2.7895	2.5450
Total distributions in the period			**9.4763**	**9.3876**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	0.6498	–	0.6498	0.6186
01/08/25 to 31/10/25	0.6866	–	0.6866	0.6417
01/11/25 to 31/01/26	0.6500	–	0.6500	0.7334
01/02/26 to 30/04/26	1.2827	–	1.2827	0.7642
Group 2				
01/05/25 to 31/07/25	0.6498	–	0.6498	0.6186
01/08/25 to 31/10/25	0.6866	–	0.6866	0.6417
01/11/25 to 31/01/26	0.6500	–	0.6500	0.7334
01/02/26 to 30/04/26	1.2827	–	1.2827	0.7642
Total distributions in the period			**3.2691**	**2.7579**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.2310	–	1.2310	1.2078
01/08/25 to 31/10/25	1.2974	–	1.2974	1.2436
01/11/25 to 31/01/26	1.2135	–	1.2135	1.4112
01/02/26 to 30/04/26	1.5383	–	1.5383	1.4602
Group 2				
01/05/25 to 31/07/25	0.5971	0.6339	1.2310	1.2078
01/08/25 to 31/10/25	0.8552	0.4422	1.2974	1.2436
01/11/25 to 31/01/26	0.7758	0.4377	1.2135	1.4112
01/02/26 to 30/04/26	0.6345	0.9038	1.5383	1.4602
Total distributions in the period			**5.2802**	**5.3228**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.2885	–	1.2885	1.2337
01/08/25 to 31/10/25	1.3652	–	1.3652	1.2776
01/11/25 to 31/01/26	–	–	–	1.4596
01/02/26 to 30/04/26	1.6338	–	1.6338	1.5177
Group 2				
01/05/25 to 31/07/25	0.9509	0.3376	1.2885	1.2337
01/08/25 to 31/10/25	0.6498	0.7154	1.3652	1.2776
01/11/25 to 31/01/26	–	–	–	1.4596
01/02/26 to 30/04/26	0.5024	1.1314	1.6338	1.5177
Total distributions in the period			**4.2875**	**5.4886**

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	216.55	219.57	198.87	226.18	224.59	198.83
Return before operating charges (p)	53.91	5.60	28.79	56.59	5.29	29.00
Operating charges (p)	(3.74)	(3.59)	(3.19)	(3.96)	(3.70)	(3.24)
Return after operating charges (p)*	50.17	2.01	25.60	52.63	1.59	25.76
Distributions (p)	(4.96)	(5.03)	(4.90)	(5.22)	(5.18)	(4.93)
Retained distributions on accumulation shares (p)	–	–	–	5.22	5.18	4.93
Closing net asset value per share (p)	261.76	216.55	219.57	278.81	226.18	224.59
*after direct transaction costs of (p)	0.03	0.02	0.02	0.03	0.02	0.02
Performance						
Return after charges (%)	23.17	0.92	12.87	23.27	0.71	12.96
Other information						
Closing net asset value (£000)	35	69	82	113,512	99,496	130,346
Closing number of shares	13,407	31,831	37,615	40,713,268	43,989,455	58,036,701
Operating charges (%)**	1.53	1.54	1.54	1.54	1.54	1.53
Direct transaction costs (%)***	0.01	0.01	0.01	0.01	0.01	0.01
Prices						
Highest share price (p)	265.20	254.79	227.81	280.93	263.18	231.71
Lowest share price (p)	218.08	206.37	193.91	227.83	214.28	193.87

	Class 1 EUR Hedged – Accumulation shares	Class 2 – Income shares		
	30/04/2024[1]	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share				
Opening net asset value per share (p)	168.36	226.99	229.06	206.55
Return before operating charges (p)	0.82	56.57	5.75	29.91
Operating charges (p)	–	(2.68)	(2.56)	(2.31)
Return after operating charges (p)*	0.82	53.89	3.19	27.60
Distributions (p)	–	(5.20)	(5.26)	(5.09)
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	169.18	275.68	226.99	229.06
*after direct transaction costs of (p)	0.02	0.03	0.02	0.02
Performance				
Return after charges (%)	0.49	23.74	1.39	13.36
Other information				
Closing net asset value (£000)	–	8	13	17
Closing number of shares	–	3,001	5,532	7,467
Operating charges (%)**	–	1.05	1.05	1.07
Direct transaction costs (%)***	–	0.01	0.01	0.01
Prices				
Highest share price (p)	169.18	279.28	266.73	237.56
Lowest share price (p)	169.18	228.59	216.27	201.41

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 EUR Hedged – Income shares			Class 2 EUR Hedged – Accumulation shares
	30/04/2026	30/04/2025	30/04/2024	30/04/2024[1]
Change in net assets per share				
Opening net asset value per share (p)	189.50	184.05	173.12	174.17
Return before operating charges (p)	49.03	11.75	16.99	0.86
Operating charges (p)	(2.31)	(2.09)	(1.89)	–
Return after operating charges (p)*	46.72	9.66	15.10	0.86
Distributions (p)	(4.40)	(4.21)	(4.17)	–
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	231.82	189.50	184.05	175.03
*after direct transaction costs of (p)	0.02	0.01	0.02	0.02
Performance				
Return after charges (%)	24.65	5.25	8.72	0.49
Other information				
Closing net asset value (£000)	102	83	143	–
Closing number of shares	43,886	43,886	77,786	–
Operating charges (%)**	1.06	1.07	1.07	–
Direct transaction costs (%)***	0.01	0.01	0.01	–
Prices				
Highest share price (p)	235.10	206.29	192.41	175.03
Lowest share price (p)	217.08	174.72	163.94	175.03

	Class L – Income shares			Class X – Income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	382.69	384.78	345.64	414.78	414.56	370.20
Return before operating charges (p)	95.46	9.51	50.10	103.56	9.92	53.59
Operating charges (p)	(2.88)	(2.75)	(2.41)	(0.31)	(0.31)	(0.27)
Return after operating charges (p)*	55.11	6.76	47.69	103.25	9.61	53.32
Distributions (p)	(8.80)	(8.85)	(8.55)	(9.48)	(9.39)	(8.96)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	466.47	382.69	384.78	508.55	414.78	414.56
*after direct transaction costs of (p)	0.05	0.03	0.03	0.05	0.03	0.04
Performance						
Return after charges (%)	24.19	1.76	13.80	24.89	2.32	14.40
Other information						
Closing net asset value (£000)	21,935	21,669	27,719	27,699	28,778	24,834
Closing number of shares	4,702,292	5,662,189	7,203,819	5,446,671	6,938,126	5,990,311
Operating charges (%)**	0.67	0.67	0.67	0.07	0.07	0.07
Direct transaction costs (%)***	0.01	0.01	0.01	0.01	0.01	0.01
Prices						
Highest share price (p)	472.54	449.26	398.95	515.12	486.12	429.58
Lowest share price (p)	385.40	364.56	337.05	417.73	394.98	361.03

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	121.21	118.55	103.42	229.87	231.57	208.50
Return before operating charges (p)	62.85	2.75	15.21	57.29	5.74	30.15
Operating charges (p)	(0.08)	(0.09)	(0.08)	(2.18)	(2.12)	(1.93)
Return after operating charges (p)*	62.77	2.66	15.13	55.11	3.62	28.22
Distributions (p)	(3.27)	(2.76)	(2.59)	(5.28)	(5.32)	(5.15)
Retained distributions on accumulation shares (p)	3.27	2.76	2.59	–	–	–
Closing net asset value per share (p)	183.98	121.21	118.55	279.70	229.87	231.57
*after direct transaction costs of (p)	0.01	0.01	0.01	0.03	0.02	0.02
Performance						
Return after charges (%)	0.52	2.24	14.63	23.97	1.56	13.53
Other information						
Closing net asset value (£000)	2	32,949	50,079	5,050	5,456	7,842
Closing number of shares	1,001	27,184,642	42,241,257	1,805,516	2,373,738	3,386,718
Operating charges (%)**	0.06	0.07	0.07	0.84	0.86	0.89
Direct transaction costs (%)***	0.01	0.01	0.01	0.01	0.01	0.01
Prices						
Highest share price (p)	179.96	140.42	122.18	283.35	269.99	240.14
Lowest share price (p)	122.06	114.70	100.86	231.49	219.01	203.31

	Class Z CHF Hedged – Income shares	Class Z – Accumulation shares		
	30/04/2024[1]	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share				
Opening net asset value per share (p)	163.14	240.57	236.91	208.18
Return before operating charges (p)	0.59	60.49	5.85	30.67
Operating charges (p)	–	(2.30)	(2.19)	(1.94)
Return after operating charges (p)*	0.59	58.19	3.66	28.73
Distributions (p)	–	(4.29)	(5.49)	(5.19)
Retained distributions on accumulation shares (p)	–	4.29	5.49	5.19
Closing net asset value per share (p)	163.73	298.76	240.57	236.91
*after direct transaction costs of (p)	0.01	0.03	0.02	0.02
Performance				
Return after charges (%)	0.36	24.19	1.54	13.80
Other information				
Closing net asset value (£000)	–	1,763	1,698	1,972
Closing number of shares	–	590,050	705,779	832,248
Operating charges (%)**	–	0.84	0.86	0.89
Direct transaction costs (%)***	–	0.01	0.01	0.01
Prices				
Highest share price (p)	163.73	300.99	279.14	244.28
Lowest share price (p)	163.73	242.24	227.65	203.00

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares 30/04/2024[1]	Class Z EUR Hedged – Accumulation shares 30/04/2024[1]
Change in net assets per share		
Opening net asset value per share (p)	169.01	176.14
Return before operating charges (p)	0.61	0.87
Operating charges (p)	–	–
Return after operating charges (p)*	0.61	0.87
Distributions (p)	–	–
Retained distributions on accumulation shares (p)	–	–
Closing net asset value per share (p)	169.62	177.01
*after direct transaction costs of (p)	0.02	0.02
Performance		
Return after charges (%)	0.36	0.49
Other information		
Closing net asset value (£000)	–	–
Closing number of shares	–	–
Operating charges (%)**	–	–
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	169.62	177.01
Lowest share price (p)	169.62	177.01

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

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

[1]Closed 2 May 2023.

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

CT US Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS

The net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	37,416	2,205
Forward currency contracts	15	24
Other losses	(14)	(194)
Transaction costs	(5)	(6)
Net capital gains	37,412	2,029

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	4,128	5,545
Interest on debt securities	2	15
Bank interest	81	107
Total revenue	4,211	5,667

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,669)	(1,913)
Registration fees	(147)	(177)
	(1,816)	(2,090)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(21)	(27)
Safe custody fees	(12)	(14)
	(33)	(41)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(16)	(16)
	(17)	(17)
Total expenses*	(1,866)	(2,148)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(4)
Total interest payable and similar charges	(1)	(4)

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Overseas taxes	(563)	(748)
Total current tax (note 6b)	(563)	(748)
Total tax charge for the period	(563)	(748)
(b) Factors affecting taxation charge for period		
Net revenue before taxation	2,344	3,515
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(469)	(703)
Effects of:		
Revenue not subject to taxation	740	1,003
Overseas taxes	(563)	(748)
Overseas tax expensed	13	16
Excess expenses	(284)	(316)
Current tax charge for period (note 6a)	(563)	(748)

The fund has not recognised a deferred tax asset of £1,387,982 (2025: £1,103,808) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	2,524	3,497
Final	932	1,197
	3,456	4,694
Add: Revenue deducted on the cancellation of shares	203	296
Deduct: Revenue received on the creation of shares	(15)	(86)
Net distributions for the period	3,644	4,904
Net revenue after taxation	1,781	2,767
All fees charged to capital	1,866	2,148
Tax relief on capitalised fees	(3)	(11)
Total distributions	3,644	4,904

Details of the distribution per share are set out in the table on pages 46 to 47.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	220	175
Sales awaiting settlement	–	2,282
Accrued revenue	108	146
Foreign withholding tax recoverable	1	–
Total debtors	329	2,603

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(1,415)	(4,590)
Accrued expenses	(33)	(19)
Amounts payable to ACD	(144)	(145)
Total other creditors	(1,592)	(4,754)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT US Equity Income Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.70%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 48 to 51. The distribution per share class is given in the distribution table on pages 46 to 47.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Income shares	
Opening shares	31,831
Shares issued	–
Shares redeemed	(18,424)
Net conversions	–
Closing shares	13,407
Class 1 – Accumulation shares	
Opening shares	43,989,455
Shares issued	573,645
Shares redeemed	(3,845,053)
Net conversions	(4,779)
Closing shares	40,713,268
Class 2 – Income shares	
Opening shares	5,532
Shares issued	–
Shares redeemed	(2,531)
Net conversions	–
Closing shares	3,001
Class 2 EUR Hedged – Income shares	
Opening shares	43,886
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	43,886
Class L – Income shares	
Opening shares	5,662,189
Shares issued	765,337
Shares redeemed	(1,725,234)
Net conversions	–
Closing shares	4,702,292
Class X – Income shares	
Opening shares	6,938,126
Shares issued	277,767
Shares redeemed	(1,769,222)
Net conversions	–
Closing shares	5,446,671
Class X – Gross accumulation shares	
Opening shares	27,184,642
Shares issued	–
Shares redeemed	(27,183,641)
Net conversions	–
Closing shares	1,001
Class Z – Income shares	
Opening shares	2,373,738
Shares issued	613,144
Shares redeemed	(1,181,366)
Net conversions	–
Closing shares	1,805,516
Class Z – Accumulation shares	
Opening shares	705,779
Shares issued	105,280
Shares redeemed	(225,498)
Net conversions	4,489
Closing shares	590,050

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 3.83% and vice versa (2025: 4.08%).

Currency exposures

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

Currency 2026	**Total £000**
Euro	(1)
US Dollar	170,165

Currency 2025	**Total £000**
Euro	83
US Dollar	194,770

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	**Fund movement**
Currency 2026	%	%
US Dollar	1.70	1.70
	Currency movement	**Fund movement**
Currency 2025	%	%
US Dollar	6.51	6.67

Credit/Counterparty exposure

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

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

CT US Equity Income Fund

Notes to the financial statements

(continued)

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	219	–	1,615	1,834
US Dollar	1,951	–	168,214	170,165
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	83	83
UK Sterling	286	–	176	462
US Dollar	3,729	2,744	188,380	194,853

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(1)	(1)
UK Sterling	–	–	(1,892)	(1,892)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(5,104)	(5,104)
US Dollar	–	–	(83)	(83)

Interest rate risk sensitivity

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

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	169,500	–	188,349	–
Level 2	–	–	348	–
Total fair value	169,500	–	188,697	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

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

15 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	30,891	10	0.03	–	–
Total	30,891	10		–	
Gross purchases total:	30,901				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	87,143	9	0.01	–	–
Bonds	341	–	–	–	–
Total	87,484	9		–	
Total sales net of transaction costs:	87,475				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.01%
Taxes:	0.00%

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	46,068	5	0.01	–	–
Bonds	23	–	–	–	–
Total	46,091	5		–	
Gross purchases total:	46,096				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	102,856	9	0.01	3	–
Bonds	62	–	–	–	–
Total	102,918	9		3	
Total sales net of transaction costs:	102,906				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.01%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.05% (30 April 2025: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2026 and 21 July 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 EUR Hedged – Income shares	(39.70)

CT Global Emerging Markets Equity Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of emerging market companies. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Fund considers emerging market companies to be those domiciled in emerging market countries, or which have significant business operations in such countries. Emerging market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the Index.

The Index is designed to capture the share performance of large and medium-sized companies across emerging markets worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.

The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Sustainability Approach

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

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

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2026, the published share price of Class 1 – Accumulation shares in the CT Global Emerging Markets Equity Fund has risen from 118.26p to 187.89p.

For comparison, using noon prices, the performance of the Class 1 share class was +58.88% and +59.79% for the Class 2 share class compared to a return of +45.21% for the Morningstar UK Unit Trusts/OEICS – IA Global Emerging Markets Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Emerging Markets Index was +45.00%.

Market Overview and Portfolio Activity

Emerging-market (EM) equities had a positive year, despite fluctuations due to global geopolitical tensions.

Early in the period, President Trump's tariff announcements impacted markets. However, this was followed by a significant recovery as Trump softened his protectionist stance and hopes grew that the US could reach trade deals with many countries, notably China. EM equities were also supported by hopes of a more dovish Federal Reserve (Fed), a weaker US dollar and renewed optimism around AI-driven demand for semiconductors.

Trade-war concerns waxed and waned over the period. In October 2025, Trump threatened additional tariffs on China after Beijing announced that it would restrict rare earth exports. Sentiment later improved after the two sides reportedly reached a framework agreement.

EMs performed well over the first two months of 2026; however, some gains were erased in March following the outbreak of the war in Iran. The damage to key energy infrastructure in Gulf states and effective closure of the Strait of Hormuz led to surging oil prices. The resulting expectations of higher inflation and slower monetary easing and growth dented sentiment towards risk assets, though commodity exporters benefited. Nevertheless, EM equities still finished the first quarter of 2026 comfortably ahead of their developed market peers.

China marginally trailed the benchmark over the period. The government set out its 15th Five-Year Plan, in which China's official growth target for 2026 was lowered, as expected. The beleaguered property sector received a boost from news that property developers will no longer have to comply with the "Three Red Lines" reporting requirements.

Taiwan and Korea posted stellar gains over the year, as both tech-heavy stock markets benefited from AI-related strength in semiconductor stocks. Korean equities were also boosted by the election of Democratic Party leader Lee Jae-Myung and optimism about the "Value-Up" corporate governance reform programme. Meanwhile, Taiwan managed to secure a reduction in tariffs on semiconductor exports to the US, in exchange for investing into the US.

Indian shares markedly trailed the benchmark over the period. Concerns over disappointing earnings and high valuations prompted outflows from foreign investors. Tariff-related uncertainty was another factor, as was the US plan to impose higher fees on the H1B work visa in the third quarter of 2025. In 2026, the conflict in the Middle East resulted in higher oil prices, and the disruption to gas supplies prompted the government to introduce rationing for industrial uses. Meanwhile, the large IT services sector underperformed due to jitters that AI might erode demand for software services.

In Latin America, Brazilian equities outperformed the benchmark. Early in the third quarter of 2025, Trump placed a 50% tariff on most Brazilian imports in response to Brazil's prosecution of Jair Bolsonaro but eliminated the trade tariff on Brazilian food imports later. In March 2026, sentiment was supported by foreign inflows and the country's self-sufficiency in oil production; rising oil prices following the outbreak of conflict in the Gulf are a tailwind for major producers, such as Petrobras. Mexican equities also advanced, although underperforming the benchmark over the period. The period started strongly with a better-than-expected trade surplus, driven by companies frontloading shipments, and Mexico's central bank cut interest rates several times, despite signalling caution over inflationary impacts from geopolitical tensions and tariffs.

In EMEA, South African equities outperformed the benchmark. They were initially aided by strength in gold prices. However, sentiment was later dented by weakness in the precious metal, and the country's central bank signalled that inflation was likely to exceed its target in the near term due to global supply shocks.

New purchases included Piraeus Bank, China Hongqiao, Anglogold Ashanti and Hanwha Aerospace.

Greek financial institution Piraeus is a high-quality bank that has improved its credit profile and is well placed to benefit from the strength of the Greek economy, which should boost demand for loans and improve asset quality.

China Hongqiao is one of the world's largest producers of aluminium, which has a range of applications, including in construction, power cables, electric vehicles and lightweight transport. Hongqiao's key competitive advantage lies in its scale, cost efficiency and vertical integration; the company has operations spanning from power generation and alumina refining to primary aluminium production. This gives the business far better control over costs than most competitors. In addition, Hongqiao has been shifting production towards lower-carbon energy sources, including hydro power, improving both sustainability and long-term competitiveness. As demand for aluminium grows alongside urbanisation, electrification and the need for lighter, more energy-efficient materials, Hongqiao is well positioned as a low-cost, strategically important supplier in global supply chains.

South Africa's AngloGold Ashanti is a global gold mining company that is benefiting from operational strength, margin expansion and cash flow generation, with growth optionality following recent merger and acquisition. The holding provides the fund with the desired commodity exposure to manage risk.

Hanwha Aerospace is South Korea's leading aerospace and defence manufacturer. The firm has rapidly scaled into a global defence supplier, supported by record financial performance and strong international demand for its K9 howitzers, Chunmoo rocket launchers and advanced aerospace systems. Its competitive advantages stem from deep technical capabilities in engines, precision machining and space-launch vehicle integration, as well as its ability to localise production for major export markets. These factors have driven robust overseas growth and positioned the company as a cost-effective, high-performance alternative to Western original equipment manufacturers of defence vehicles.

Sales included Indian private sector lender ICICI Bank, Xiaomi, BYD and Chinese online travel agency Trip.com.

ICICI Bank and Trip.com were sold to fund new purchases. The Xiaomi sale was undertaken as part of our disciplined active management to better align the portfolio with our highest-conviction ideas. We sold BYD due to concerns about increased competition.

EM equities have navigated a volatile backdrop where geopolitical flare-ups can move markets quickly, but the more durable investment message is structural: the global economy is shifting from an "efficiency-first" era toward an "Age of Empires" regime where security, industrial capacity and control of physical supply chains increasingly matter. In that context, the key variable is typically duration. Short disruptions tend to fade into risk premia, while prolonged disruption can tighten financial conditions and weigh on growth through higher transport, insurance and input costs.

We still expect monetary conditions to become more supportive over time, but not in a straight line. The Fed has recently held rates steady, explicitly acknowledging elevated uncertainty and the sensitivity of the inflation outlook to global energy dynamics. For EMs, this environment reinforces the case for selectivity: markets with credible disinflation progress and healthier balance sheets retain scope to ease domestically, even if global policy support comes gradually.

The AI theme remains a powerful driver and fits squarely within our "Age of Empires" framework: it is a capex-and-infrastructure cycle, with demand flowing to hardware bottlenecks, power equipment and industrial capacity. This keeps us focused on companies with pricing power in constrained parts of the supply chain, rather than treating AI as a single trade.

China remains a mixed but improving opportunity set. The macro debate continues, but we believe it is still critical to separate the economy from the stock market: the most attractive opportunities are increasingly bottom-up, among firms improving earnings quality, controlling costs and lifting shareholder returns within globally competitive industrial ecosystems.

Elsewhere in Asia, export-oriented economies remain key beneficiaries of structural AI demand, but energy logistics could be a near-term swing factor. Taiwan, for example, sources around one third of its natural gas from Qatar and has been actively diversifying supply and planning around shipping resilience. In Korea, the Value-Up programme remains a constructive structural tailwind, supporting a medium-term path to narrowing the "Korea discount".

Latin America is increasingly differentiated. Brazil has begun its easing cycle, cutting the Selic in March, which could support domestic assets as inflation dynamics improve, while the region's resource base remains relevant in a world placing a higher premium on real assets and strategic inputs. Mexico's near-term outlook is more tied to policy visibility: the USMCA's mandated joint review begins by 1 July 2026, which could delay investment decisions until clarity emerges.

Finally, valuations remain a meaningful cushion, with EMs' discounts to developed markets near the most extreme in over two decades. As bottom-up stock pickers, when this is paired with earnings momentum, we can conclude that the asset class is attractive. EM corporates have shown greater cost discipline, are returning more cash and are seeing forecasts revised higher. With pricing power broadening across AI hardware, power infrastructure, defence and industrial capacity, flows should increasingly follow fundamentals.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	35,937	870
Revenue	3	1,217	1,186
Expenses	4	(337)	(333)
Interest payable and similar charges	5	(4)	(6)
Net revenue before taxation		876	847
Taxation	6	(91)	(182)
Net revenue after taxation		785	665
Total return before distribution		36,722	1,535
Distributions	7	(758)	(735)
Change in net assets attributable to shareholders from investment activities		35,964	800

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		97,466	53,493
Current assets:			
Debtors	8	355	399
Cash and bank balances		608	306
Cash equivalents**		1,002	151
Total assets		99,431	54,349
Liabilities:			
Deferred tax	9	(108)	(160)
Creditors:			
Other creditors	10	(77)	(1,382)
Total liabilities		(185)	(1,542)
Net assets attributable to shareholders		99,246	52,807

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	52,807	65,889
Amounts receivable on the issue of shares	25,836	4,404
Amounts payable on the cancellation of shares	(16,210)	(18,944)
	9,626	(14,540)
Dilution adjustment	50	12
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	35,964	800
Retained distribution on accumulation shares	799	646
Closing net assets attributable to shareholders	99,246	52,807

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	0.5369	–	0.5369	0.7182
Group 2				
01/05/25 to 30/04/26	0.1120	0.4249	0.5369	0.7182
Total distributions in the period			**0.5369**	**0.7182**

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

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

CT Global Emerging Markets Equity Fund

DISTRIBUTION TABLE

(continued)

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 30/04/26	2.1940	–	2.1940	2.1043
Group 2				
01/05/25 to 30/04/26	2.1940	–	2.1940	2.1043
Total distributions in the period			**2.1940**	**2.1043**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	2.1047	–	2.1047	1.9670
Group 2				
01/05/25 to 30/04/26	1.3323	0.7724	2.1047	1.9670
Total distributions in the period			**2.1047**	**1.9670**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	0.9948	–	0.9948	1.1487
Group 2				
01/05/25 to 30/04/26	0.1692	0.8256	0.9948	1.1487
Total distributions in the period			**0.9948**	**1.1487**

Group 2: shares purchased during a distribution period.

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	118.02	117.52	106.50	131.84	130.52	117.61
Return before operating charges (p)	71.05	2.64	12.88	79.65	2.93	14.27
Operating charges (p)	(2.51)	(2.14)	(1.86)	(1.90)	(1.61)	(1.36)
Return after operating charges (p)*	68.54	0.50	11.02	77.75	1.32	12.91
Distributions (p)	–	–	(0.44)	(0.54)	(0.72)	(1.19)
Retained distributions on accumulation shares (p)	–	–	0.44	0.54	0.72	1.19
Closing net asset value per share (p)	186.56	118.02	117.52	209.59	131.84	130.52
*after direct transaction costs of (p)	0.32	0.30	0.34	0.37	0.34	0.37
Performance						
Return after charges (%)	58.07	0.43	10.35	58.97	1.01	10.98
Other information						
Closing net asset value (£000)	157	128	227	18,366	8,540	12,041
Closing number of shares	84,157	108,636	193,397	8,762,838	6,477,709	9,225,208
Operating charges (%)**	1.71	1.76	1.68	1.13	1.19	1.11
Direct transaction costs (%)***	0.22	0.25	0.30	0.22	0.25	0.30
Prices						
Highest share price (p)	189.99	131.73	118.87	213.43	146.99	131.98
Lowest share price (p)	119.85	107.66	105.04	133.88	120.22	116.01

	Class X – Income shares			Class X – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	130.90	130.33	118.44	125.55	123.08	109.80
Return before operating charges (p)	79.55	2.89	14.42	76.30	2.71	13.38
Operating charges (p)	(0.20)	(0.22)	(0.09)	(0.21)	(0.24)	(0.10)
Return after operating charges (p)*	79.35	2.67	14.33	76.09	2.47	13.28
Distributions (p)	(2.19)	(2.10)	(2.44)	(2.10)	(1.97)	(2.27)
Retained distributions on accumulation shares (p)	–	–	–	2.10	1.97	2.27
Closing net asset value per share (p)	208.06	130.90	130.33	201.64	125.55	123.08
*after direct transaction costs of (p)	0.36	0.34	0.38	0.35	0.32	0.35
Performance						
Return after charges (%)	60.62	2.05	12.10	60.61	2.01	12.09
Other information						
Closing net asset value (£000)	6	4	4	66,753	33,175	39,453
Closing number of shares	3,000	3,000	3,000	33,104,584	26,424,400	32,053,652
Operating charges (%)**	0.12	0.16	0.07	0.13	0.19	0.09
Direct transaction costs (%)***	0.22	0.25	0.30	0.22	0.25	0.30
Prices						
Highest share price (p)	214.09	147.99	134.17	205.32	139.73	124.40
Lowest share price (p)	132.96	121.22	116.86	127.52	114.45	108.34

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share			
Opening net asset value per share (p)	158.31	156.46	140.73
Return before operating charges (p)	95.70	3.50	17.10
Operating charges (p)	(1.90)	(1.65)	(1.37)
Return after operating charges (p)*	93.80	1.85	15.73
Distributions (p)	(0.99)	(1.15)	(1.68)
Retained distributions on accumulation shares (p)	0.99	1.15	1.68
Closing net asset value per share (p)	252.11	158.31	156.46
*after direct transaction costs of (p)	0.43	0.41	0.45
Performance			
Return after charges (%)	59.25	1.18	11.18
Other information			
Closing net asset value (£000)	13,964	10,960	14,164
Closing number of shares	5,538,762	6,923,004	9,053,200
Operating charges (%)**	0.96	1.01	0.93
Direct transaction costs (%)***	0.22	0.25	0.30
Prices			
Highest share price (p)	256.72	176.44	158.20
Lowest share price (p)	160.76	144.35	138.83

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

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

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS

The net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	36,174	966
Forward currency contracts	(162)	11
Other losses	(66)	(98)
Transaction costs	(9)	(9)
Net capital gains	35,937	870

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	1,145	1,141
Bank interest	72	45
Total revenue	1,217	1,186

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(232)	(204)
Registration fees	(36)	(31)
	(268)	(235)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(9)	(7)
Safe custody fees	(37)	(33)
Revenue collection expenses	–	(14)
	(46)	(54)
Other expenses:		
Regulatory fees	(1)	(1)
Professional fees	–	(16)
Audit fees	(14)	(15)
Non-audit service fees payable to auditors*	(5)	(12)
ADR fees	(3)	–
	(23)	(44)
Total expenses**	(337)	(333)

**Non audit services fees payable to PwC India.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(4)	(6)
Total interest payable and similar charges	(4)	(6)

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Overseas taxes	(118)	(112)
Overseas capital gains tax	(25)	(61)
Total current tax (note 6b)	(143)	(173)
Deferred tax (note 6c)	52	(9)
Total tax charge for the period	(91)	(182)

(b) Factors affecting taxation charge for period		
Net revenue before taxation	876	847
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(175)	(169)
Effects of:		
Revenue not subject to taxation	215	220
Overseas taxes	(118)	(112)
Overseas tax expensed	2	1
Excess expenses	(42)	(52)
Overseas capital gains tax	27	(70)
Current tax charge for period (note 6a)	(91)	(182)
(c) Deferred taxation:		
Deferred tax charge at the start of the period	(160)	(151)
Deferred tax charge in statement of total return for year (note 6a)	52	(9)
Provision at the end of the period	(108)	(160)

The fund has not recognised a deferred tax asset of £4,661,787 (2025: £3,571,880) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	799	646
	799	646
Add: Revenue deducted on the cancellation of shares	83	121
Deduct: Revenue received on the creation of shares	(124)	(32)
Net distributions for the period	758	735
Net revenue after taxation	785	665
Overseas capital gains tax	(27)	70
Total distributions	758	735

Details of the distribution per share are set out in the table on pages 55 to 56.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	62	6
Sales awaiting settlement	200	360
Accrued revenue	85	21
Foreign withholding tax recoverable	8	12
Total debtors	355	399

9 DEFERRED TAX

	2026 £000	2025 £000
Deferred tax: Indian capital gains tax payable	(108)	(160)
Total deferred tax	(108)	(160)

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	–	(910)
Purchases awaiting settlement	(28)	(438)
Accrued expenses	(26)	(18)
Amounts payable to ACD	(23)	(16)
Total other creditors	(77)	(1,382)

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

12 SHAREHOLDER FUNDS

CT Global Emerging Markets Equity Fund currently has four share classes: Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 57 to 58. The distribution per share class is given in the distribution table on pages 55 to 56.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Accumulation shares	
Opening shares	108,636
Shares issued	197
Shares redeemed	(14,178)
Net conversions	(10,498)
Closing shares	84,157
Class 2 – Accumulation shares	
Opening shares	6,477,709
Shares issued	3,617,955
Shares redeemed	(1,332,826)
Net conversions	–
Closing shares	8,762,838
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Accumulation shares	
Opening shares	26,424,400
Shares issued	13,771,104
Shares redeemed	(7,090,920)
Net conversions	–
Closing shares	33,104,584
Class Z – Accumulation shares	
Opening shares	6,923,004
Shares issued	236,692
Shares redeemed	(1,628,728)
Net conversions	7,794
Closing shares	5,538,762

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.72% and vice versa (2025: 5.35%).

Currency exposures

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

Currency 2026	**Total £000**
Brazilian Real	1,048
China Renminbi	5,508
Euro	5,049
Hong Kong Dollar	15,209
Hungarian Forint	457
Indian Rupee	4,017
Polish Zloty	1,425
South African Rand	3,342
South Korean Won	22,474
Taiwan Dollar	24,475
Turkish Lira	1,286
UAE Dirham	1,227
US Dollar	13,718

Currency 2025	**Total £000**
Brazilian Real	776
China Renminbi	3,778
Euro	2,372
Hong Kong Dollar	9,658
Indian Rupee	6,817
Indonesian Rupiah	361
Malaysian Ringgit	782
Mexican Peso	892
Philippines Peso	739
Polish Zloty	1,269
South African Rand	654
South Korean Won	2,893
Taiwan Dollar	8,959
Turkish Lira	438
UAE Dirham	1,193
US Dollar	12,124

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

	Currency movement	Fund movement
Currency 2026	%	%
Hong Kong Dollar	2.70	0.41
South Korean Won	5.79	1.31
Taiwan Dollar	0.78	0.19
US Dollar	1.70	0.23

	Currency movement	Fund movement
Currency 2025	%	%
Hong Kong Dollar	5.63	1.03
Indian Rupee	7.84	1.01
Taiwan Dollar	4.62	0.78
US Dollar	6.51	1.49

Credit/Counterparty exposure

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April were:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Brazilian Real	–	–	1,048	1,048
China Renminbi	–	–	5,508	5,508
Euro	–	–	5,049	5,049
Hong Kong Dollar	–	–	15,209	15,209
Hungarian Forint	–	–	457	457
Indian Rupee	–	–	4,017	4,017
Indonesian Rupiah	–	–	108	108
Polish Zloty	–	–	1,425	1,425
South African Rand	1	–	3,341	3,342
South Korean Won	2	–	22,500	22,502
Taiwan Dollar	63	–	24,412	24,475
Turkish Lira	–	–	1,286	1,286
UAE Dirham	–	–	1,227	1,227
UK Sterling	50	–	10	60
US Dollar	492	1,002	12,224	13,718
Currency 2025	**£000**	**£000**	**£000**	**£000**
Brazilian Real	–	–	776	776
China Renminbi	–	–	3,778	3,778
Euro	–	–	2,372	2,372
Hong Kong Dollar	–	–	9,729	9,729
Indian Rupee	–	–	7,227	7,227
Indonesian Rupiah	–	–	361	361
Malaysian Ringgit	–	–	782	782
Mexican Peso	–	–	892	892
Philippine Peso	–	–	739	739
Polish Zloty	–	–	1,269	1,269
South African Rand	–	–	654	654
South Korean Won	–	–	3,081	3,081
Taiwan Dollar	62	–	8,897	8,959
Turkish Lira	–	–	438	438
UAE Dirham	–	–	1,193	1,193
UK Sterling	39	–	7	46
US Dollar	205	151	11,768	12,124

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Indonesian Rupiah	–	–	(108)	(108)
South Korean Won	–	–	(28)	(28)
UK Sterling	–	–	(49)	(49)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Hong Kong Dollar	–	–	(71)	(71)
Indian Rupee	–	–	(410)	(410)
South Korean Won	–	–	(188)	(188)
UK Sterling	–	–	(944)	(944)

Interest rate risk sensitivity

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

Derivative risks

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

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	98,468	–	53,644	–
Total fair value	98,468	–	53,644	–

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

16 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	61,084	37	0.06	28	0.05
Collective investment schemes	32,590	–	–	–	–
Total	93,674	37		28	
Gross purchases total:	93,739				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	53,379	37	0.07	65	0.12
Collective investment schemes	31,766	–	–	–	–
Corporate actions	17	–	–	–	–
Total	85,162	37		65	
Total sales net of transaction costs:	85,060				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.10%
Taxes:	0.12%

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	38,499	31	0.08	17	0.05
Collective investment schemes	19,325	–	–	–	–
Corporate actions	7	–	–	–	–
Total	57,831	31		17	
Gross purchases total:	57,879				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	51,616	39	0.08	63	0.12
Collective investment schemes	19,158	–	–	–	–
Corporate actions	11	–	–	–	–
Total	70,785	39		63	
Total sales net of transaction costs:	70,683				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.12%
Taxes:	0.13%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.22% (30 April 2025: 0.17%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2026 and 21 July 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	**% Movement**
Class 2 – Accumulation shares	(11.24)
Class X – Accumulation shares	(13.32)

CT Global Extended Alpha 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 MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 140 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash.

These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It is representative of the type of company in which the Fund invests and 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 twelve months to 30 April 2026, the published share price of Class 1 – Accumulation shares in the CT Global Extended Alpha Fund has risen from 527.92p to 618.80p.

For comparison, using noon prices, the performance of the Class 1 share class was +17.21% and +18.18% for the Class 2 share class compared to a return of +24.16% for the Morningstar UK Unit Trusts/OEICS – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +29.31%.

Market Overview and Portfolio Activity

The MSCI All-Country World Index (ACWI) rose over the 12-month period ending 30 April 2026. Global equities advanced for much of the period, supported by resilient corporate earnings, easing inflation and expectations that central banks would resume interest-rate cuts. Improving global trade relations, including a series of tariff agreements between the US and key partners, also underpinned investor sentiment. However, equities weakened sharply in March 2026 as escalating conflict in the Middle East drove a surge in oil prices and heightened concerns around inflation and global growth. Markets recovered strongly in April as a ceasefire was extended and corporate earnings remained broadly supportive.

Trade developments were a key driver of market performance throughout the year. In mid-2025, optimism grew as the US reached agreements with countries including the UK, Japan, South Korea and the EU, while tensions with China eased periodically through tariff reductions and extensions of existing truces. These developments helped alleviate fears of a global recession and supported risk appetite. At the same time, strong corporate earnings and renewed enthusiasm around artificial intelligence (AI), particularly across the second and third quarters of 2025, drove gains in technology stocks. However, sentiment towards AI-related companies became more uneven later in the year, with investors rotating into value and more defensive areas amid valuation concerns.

In the US, equities were supported by strong earnings growth, particularly in the technology sector, and generally resilient economic data, including robust GDP prints and a solid labour market for much of 2025. Expectations for monetary easing were a key influence: the Federal Reserve resumed interest-rate cuts in September, October and followed up with further easing in December. However, sentiment was periodically affected by policy uncertainty, including a prolonged government shutdown in November, as well as fluctuating expectations for the timing and extent of further rate cuts. In early 2026, US equities lagged as investors rotated away from large-cap growth stocks and as geopolitical tensions intensified. The escalation of conflict involving Iran in March weighed on sentiment, although markets rebounded in April on positive earnings and improving macroeconomic indicators.

UK equities faced a mixed backdrop over the period. Interest-rate cuts from the Bank of England during 2025 and expectations of further easing supported sentiment at times, particularly as growth slowed. However, persistent inflation, fiscal constraints and political developments, including budget-related uncertainty, created headwinds. Domestic economic data was uneven, with periods of weak GDP growth offset by stronger activity indicators at other points. Currency movements also influenced returns, with phases of sterling weakness providing support to the UK market's internationally exposed companies.

European equities were supported by improved growth expectations, aided by expansionary fiscal policies and increased defence-related spending. The European Central Bank began easing policy earlier in the period, although it adopted a more cautious stance later as inflation, particularly driven by energy prices, showed signs of persistence. Political uncertainty, especially in France, weighed intermittently on sentiment, while currency strength posed challenges for export-oriented sectors. Despite these factors, corporate earnings and improving economic data at various points in the period provided support.

Japanese equities posted gains over the period, supported by expansionary fiscal policy and political developments, including a change in leadership and subsequent stimulus measures. Trade agreements with the US in mid-2025 also aided sentiment. However, expectations around monetary policy tightening and currency movements, including episodes of yen strength, influenced performance at times. Rising oil prices and geopolitical uncertainty weighed on the market towards the end of the period.

Emerging markets (EMs) benefited from easing US dollar strength at various points, improving trade dynamics and strong performance in technology-oriented markets such as Korea and Taiwan. Chinese policy support measures and periods of stronger economic data also aided sentiment, although concerns around the property sector persisted. Trade developments between the US and China remained an important driver of performance. However, EMs came under pressure in March 2026 as rising energy prices and geopolitical risks weighed on more import-dependent economies, before recovering alongside global markets in April.

In local currencies, EM equities emerged as the top performer in the ACWI over the 12 months on the back of their strong performance through 2025. US equities followed and were broadly in line with the index. Japan, the UK and Europe ex UK also posted solid gains while lagging the benchmark.

In terms of activity, new purchases in the long book included SK Hynix, ASML, TE Connectivity.

We added to our semiconductor exposure with a new position in SK Hynix, one of the world's leading memory companies. Memory is an oligopolistic market where prices are rising rapidly as AI-driven demand outstrips supply. Given SK Hynix's cost advantage over peers, continued investment in AI infrastructure should be supportive of future growth.

ASML produces semiconductor manufacturing equipment. The company has a large market share and superior technology, and it is the leader in extreme ultraviolet (EUV) lithography technology.

We used recent volatility to add to our position in TE Connectivity.

We exited Meta, Sony and Visa, among others. We exited Meta after a strong run of performance, because we now feel there is potential for the stock to derate as accelerating capital expenditure outstrips revenue growth. We also sold out of Japanese conglomerate Sony as we now see limited upside in the stock. We sold Visa to consolidate our payments exposure in Mastercard given the near-term headwinds within the space.

In the short book, we established positions in a health insurance firm, a reinsurance company and a hospital operator. We exited the positions in an aerospace firm, an auto parts retailer and a software firm.

The outbreak of war in the Gulf region and the resulting impact on oil prices clearly present a challenge to what had previously been a relatively upbeat economic outlook. Elevated oil prices typically lead to a weaker economic backdrop. And while Asia and Europe are most exposed to supply issues from the region, the headwind is global. We are now two months into the conflict and, despite no clear sign of a resolution and ongoing uncertainty around energy supplies, markets remain sanguine on the impact of events in the Middle East. So far, earnings have been positive across geographies, and we are encouraged by signs that corporate performance is broadening beyond technology.

However, uncertainty has the potential to weigh heavily on risk appetite and there remains a possibility of further volatility in equity markets.

In such an environment, we continue to believe that high-quality, well-managed companies should perform best, although portfolio diversification and strong valuation discipline will remain important considerations. In our view, companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

Our focus remains on building a portfolio of quality businesses diversified across sector and geography.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	18,410	7,102
Revenue	3	1,594	2,040
Expenses	4	(412)	(609)
Interest payable and similar charges	5	(922)	(1,063)
Net revenue before taxation		260	368
Taxation	6	(236)	(122)
Net revenue after taxation		24	246
Total return before distributions		18,434	7,348
Distributions	7	(290)	(386)
Change in net assets attributable to shareholders from investment activities		18,144	6,962

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		82,581	94,057
Current assets:			
Debtors	8	1,887	1,597
Cash and bank balances	9	1,080	4,208
Cash equivalents**		2,952	2,878
Total assets		88,500	102,740
Liabilities:			
Investment liabilities		(173)	(645)
Deferred tax	10	(134)	(9)
Creditors:			
Bank overdrafts		(59)	–
Other creditors	11	(659)	(324)
Total liabilities		(1,025)	(978)
Net assets attributable to shareholders		87,475	101,762

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	101,762	132,977
Amounts receivable on the issue of shares	875	6,235
Amounts payable on the cancellation of shares	(33,554)	(44,792)
	(32,679)	(38,557)
Dilution adjustment	11	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	18,144	6,962
Retained distribution on accumulation shares	237	380
Closing net assets attributable to shareholders	87,475	101,762

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

Class A – Accumulation shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

Class A SGD Hedged – Accumulation shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

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

CT Global Extended Alpha Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

Class P – Accumulation shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	1.5140	–	1.5140	2.0254
Group 2				
01/05/25 to 30/04/26	1.5140	–	1.5140	2.0254
Total distributions in the period			**1.5140**	**2.0254**

Class Z – Accumulation shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

Class Z – Gross income shares

There is no distribution for the accounting period 1 May 2025 to 30 April 2026, as expenses exceed revenue (2025: Nil).

Group 2: shares purchased during a distribution period.

CT Global Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class A – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	527.05	510.61	417.30	176.54	171.04	139.80
Return before operating charges (p)	104.32	25.66	100.60	34.95	8.57	33.76
Operating charges (p)	(9.99)	(9.22)	(7.29)	(3.35)	(3.07)	(2.52)
Return after operating charges (p)*	94.33	16.44	93.31	31.60	5.50	31.24
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	621.38	527.05	510.61	208.14	176.54	171.04
*after direct transaction costs of (p)	0.93	0.55	0.43	0.31	0.18	0.15
Performance						
Return after charges (%)	17.90	3.22	22.36	17.90	3.22	22.35
Other information						
Closing net asset value (£000)	280	241	267	1,680	1,893	2,614
Closing number of shares	45,036	45,798	52,372	807,373	1,072,396	1,528,351
Operating charges (%)**	1.66	1.61	1.67	1.66	1.65	1.65
Direct transaction costs (%)***	0.15	0.09	0.10	0.15	0.09	0.10
Prices						
Highest share price (p)	646.36	619.89	524.84	216.50	207.65	175.81
Lowest share price (p)	534.19	484.21	414.25	178.93	162.19	138.78

	Class A SGD Hedged – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	164.98	156.81	132.69	598.48	575.10	466.20
Return before operating charges (p)	31.24	11.01	26.47	118.66	28.58	113.15
Operating charges (p)	(3.13)	(2.84)	(2.35)	(5.71)	(5.20)	(4.25)
Return after operating charges (p)*	28.11	8.17	24.12	112.95	23.38	108.90
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	193.09	164.98	156.81	711.43	598.48	575.10
*after direct transaction costs of (p)	0.29	0.16	0.14	1.06	0.60	0.51
Performance						
Return after charges (%)	17.04	5.21	18.18	18.87	4.07	23.36
Other information						
Closing net asset value (£000)	860	1,091	1,297	20,072	23,723	48,129
Closing number of shares	445,343	661,003	827,381	2,821,403	3,963,902	8,368,781
Operating charges (%)**	1.66	1.65	1.65	0.83	0.83	0.83
Direct transaction costs (%)***	0.15	0.09	0.10	0.15	0.09	0.10
Prices						
Highest share price (p)	197.14	188.03	162.33	736.98	702.42	590.89
Lowest share price (p)	174.59	147.27	131.78	606.60	549.58	462.85

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class P – Accumulation shares			Class X – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	211.00	202.75	164.36	300.21	286.31	230.36
Return before operating charges (p)	41.81	10.09	39.89	59.67	14.15	56.15
Operating charges (p)	(1.94)	(1.84)	(1.50)	(0.29)	(0.25)	(0.20)
Return after operating charges (p)*	39.87	8.25	38.39	59.38	13.90	55.95
Distributions (p)	–	–	–	(1.51)	(2.03)	(1.87)
Retained distributions on accumulation shares (p)	–	–	–	1.51	2.03	1.87
Closing net asset value per share (p)	250.87	211.00	202.75	359.59	300.21	286.31
*after direct transaction costs of (p)	0.36	0.21	0.18	0.54	0.30	0.25
Performance						
Return after charges (%)	18.90	4.07	23.36	19.78	4.85	24.29
Other information						
Closing net asset value (£000)	8	9,275	10,743	56,245	56,323	52,342
Closing number of shares	3,000	4,395,807	5,298,650	15,641,529	18,761,342	18,281,856
Operating charges (%)**	0.83	0.83	0.83	0.08	0.08	0.08
Direct transaction costs (%)***	0.15	0.09	0.10	0.15	0.09	0.10
Prices						
Highest share price (p)	259.83	247.64	208.32	371.06	351.62	294.06
Lowest share price (p)	213.87	193.75	163.18	304.29	275.54	228.73

	Class Z – Accumulation shares			Class Z – Gross income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	274.70	264.17	214.31	145.23	139.65	113.29
Return before operating charges (p)	54.47	13.12	51.99	28.80	6.96	27.49
Operating charges (p)	(2.86)	(2.59)	(2.13)	(1.52)	(1.38)	(1.13)
Return after operating charges (p)*	51.61	10.53	49.86	27.28	5.58	26.36
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	326.31	274.70	264.17	172.51	145.23	139.65
*after direct transaction costs of (p)	0.49	0.27	0.24	0.26	0.15	0.12
Performance						
Return after charges (%)	18.79	3.99	23.27	18.78	4.00	23.27
Other information						
Closing net asset value (£000)	8,161	9,128	17,491	169	88	94
Closing number of shares	2,501,020	3,322,785	6,621,103	97,758	60,707	67,345
Operating charges (%)**	0.91	0.90	0.90	0.91	0.90	0.90
Direct transaction costs (%)***	0.15	0.09	0.10	0.15	0.09	0.10
Prices						
Highest share price (p)	338.15	322.48	271.43	178.77	170.48	143.49
Lowest share price (p)	278.43	252.27	212.76	147.20	133.36	112.48

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

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

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

CT Global Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS

The net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	14,713	549
Derivative contracts	3,868	6,708
Forward currency contracts	(67)	30
Other losses	(102)	(183)
Transaction costs	(2)	(2)
Net capital gains	18,410	7,102

3 REVENUE

	2026 £000	2025 £000
UK dividends	167	434
Overseas dividends	1,097	1,070
Interest on short term investments	82	313
Derivative revenue	1	–
Bank interest	247	223
Total revenue	1,594	2,040

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(320)	(504)
Registration fees	(46)	(55)
	(366)	(559)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(12)	(15)
Safe custody fees	(16)	(15)
	(28)	(30)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(16)	(17)
Non-audit service fees payable to auditors*	(1)	(2)
	(18)	(20)
Total expenses**	(412)	(609)

**Non audit services fees payable to PwC India.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Dividends payable on short positions	(529)	(565)
Derivative expense	(393)	(498)
Total interest payable and similar charges	(922)	(1,063)

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Overseas taxes	(110)	(101)
Overseas capital gains tax	(1)	(12)
Total current tax (note 6b)	(111)	(113)
Deferred tax (note 6c)	(125)	(9)
Total tax charge for period	(236)	(122)

(b) Factors affecting taxation charge for period		
Net revenue before taxation	260	368
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(52)	(74)
Effects of:		
Revenue not subject to taxation	246	294
Overseas taxes	(110)	(101)
Overseas tax expensed	–	1
Excess expenses	(194)	(221)
Overseas capital gains tax	(126)	(21)
Current tax charge for period (note 6a)	(236)	(122)
(c) Deferred taxation:		
Provision at the start of the period	(9)	–
Deferred tax charge in statement of total return for year (note 6a)	(125)	(9)
Provision at the end of the period	(134)	(9)

The fund has not recognised a deferred tax asset of £3,746,835 (2025: £3,552,444) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	237	380
	237	380
Add: Revenue deducted on the cancellation of shares	53	10
Deduct: Revenue received on the creation of shares	–	(4)
Net distributions for the period	290	386
Net revenue after taxation	24	246
Overseas capital gains tax	126	21
Shortfall transfer from capital to revenue	140	119
Total distributions	290	386

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 63 to 64.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	5	23
Sales awaiting settlement	1,724	1,355
Accrued revenue	140	107
Foreign withholding tax recoverable	18	112
Total debtors	1,887	1,597

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	447	334
Cash and bank balances	633	3,874
	1,080	4,208
Cash overdrafts at broker	(59)	–
Total cash and bank balances	1,021	4,208

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

10 DEFERRED TAX

	2026 £000	2025 £000
Deferred tax: Indian capital gains tax payable	(134)	(9)
Total deferred tax	(134)	(9)

11 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(292)	(209)
Purchases awaiting settlement	(198)	(55)
Accrued expenses	(148)	(26)
Amounts payable to ACD	(21)	(34)
Total other creditors	(659)	(324)

12 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 11.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 11.

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

13 SHAREHOLDER FUNDS

CT Global Extended Alpha Fund currently has six share classes: Class 1, Class A, Class 2, Class P, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class A shares	1.50%
Class 2 shares	0.75%
Class P shares	0.75%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class A shares	0.110%
Class 2 shares	0.035%
Class P shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 65 to 66. The distribution per share class is given in the distribution table on pages 63 to 64.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Accumulation shares	
Opening shares	45,798
Shares issued	890
Shares redeemed	(1,652)
Net conversions	–
Closing shares	45,036
Class A – Accumulation shares	
Opening shares	1,072,396
Shares issued	7,067
Shares redeemed	(272,090)
Net conversions	–
Closing shares	807,373
Class A SGD Hedged – Accumulation shares	
Opening shares	661,003
Shares issued	–
Shares redeemed	(215,660)
Net conversions	–
Closing shares	445,343
Class 2 – Accumulation shares	
Opening shares	3,963,902
Shares issued	93,844
Shares redeemed	(1,236,343)
Net conversions	–
Closing shares	2,821,403
Class P – Accumulation shares	
Opening shares	4,395,807
Shares issued	–
Shares redeemed	(4,392,807)
Net conversions	–
Closing shares	3,000
Class X – Accumulation shares	
Opening shares	18,761,342
Shares issued	–
Shares redeemed	(3,119,813)
Net conversions	–
Closing shares	15,641,529
Class Z – Accumulation shares	
Opening shares	3,322,785
Shares issued	46,572
Shares redeemed	(868,337)
Net conversions	–
Closing shares	2,501,020
Class Z – Gross income shares	
Opening shares	60,707
Shares issued	37,051
Shares redeemed	–
Net conversions	–
Closing shares	97,758

14 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates.

The fund's VaR limit is 1.6x benchmark†.

As at year end the fund's VaR was 10.3% (2025: 10.7%). This means that there is estimated to be a 1% chance that the fund could lose more than 10.3% (2025: 10.7%) of its value in a month.

At 30 April 2026 the VaR utilisation was 74% (2025: 63%) (actual VaR/VaR limit). During the year ended 30 April, 2026 the lowest VaR utilisation was 60% (2025: 63%), the highest VaR utilisation was 81% (2025: 82%) and the average utilisation was 72% (2025: 73%).

†*The benchmark of fund is shown on page 125.*

CT Global Extended Alpha Fund

Notes to the financial statements

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Currency exposures

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

Currency 2026	Total £000
Canadian Dollar	3
Danish Krone	3
Euro	8,563
Hong Kong Dollar	4,341
Indian Rupee	809
Japanese Yen	3,647
Norwegian Krone	2
South Korean Won	2,627
Swedish Krona	1
Taiwan Dollar	4,799
US Dollar	54,968

Currency 2025	Total £000
Canadian Dollar	852
Danish Krone	(37)
Euro	6,009
Hong Kong Dollar	7,110
Indian Rupee	2,514
Japanese Yen	5,049
Singapore Dollar	1,040
South Korean Won	4
Swedish Krona	(220)
Swiss Franc	(80)
Taiwan Dollar	2,251
US Dollar	66,681

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2026	%	%
US Dollar	1.70	1.07

	Currency movement	Fund movement
Currency 2025	%	%
US Dollar	6.51	4.15

Credit/Counterparty exposure

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

2026 Counterparty	Futures and Options Exposure £000	Forward Foreign Exchange Contracts Exposure £000	Portfolio Swaps Exposure £000
UBS	(158)	–	3,265

2025 Counterparty	Futures and Options Exposure £000	Forward Foreign Exchange Contracts Exposure £000	Portfolio Swaps Exposure £000
J.P. Morgan	–	5	–
UBS	144	–	1,450

The fund held £3,003,000 (2025: £1,467,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April were:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Canadian Dollar	1	–	2	3
Danish Krone	–	–	3	3
Euro	20	–	8,545	8,565
Hong Kong Dollar	–	–	4,342	4,342
Indian Rupee	147	–	804	951
Japanese Yen	–	–	3,656	3,656
Norwegian Krone	–	–	2	2
South Korean Won	–	–	2,627	2,627
Swedish Krona	–	–	1	1
Taiwan Dollar	–	–	4,799	4,799
UK Sterling	377	–	8,012	8,389
US Dollar	547	2,952	51,675	55,174
Currency 2025	**£000**	**£000**	**£000**	**£000**
Canadian Dollar	6	–	838	844
Danish Krone	–	–	34	34
Euro	13	–	6,050	6,063
Hong Kong Dollar	–	–	7,110	7,110
Indian Rupee	168	–	2,355	2,523
Japanese Yen	–	–	5,049	5,049
Singapore Dollar	–	–	1,115	1,115
South Korean Won	–	–	4	4
Swedish Krona	–	–	1	1
Taiwan Dollar	–	–	2,251	2,251
UK Sterling	127	–	10,945	11,072
US Dollar	3,894	2,878	61,050	67,822

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(2)	(2)
Hong Kong Dollar	–	–	(1)	(1)
Indian Rupee	–	–	(142)	(142)
Japanese Yen	(9)	–	–	(9)
UK Sterling	(59)	–	(618)	(677)
US Dollar	(3)	–	(203)	(206)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Canadian Dollar	–	–	8	8
Danish Krone	–	–	(71)	(71)
Euro	–	–	(54)	(54)
Indian Rupee	–	–	(9)	(9)
Singapore Dollar	–	–	(75)	(75)
Swedish Krona	–	–	(221)	(221)
Swiss Franc	–	–	(80)	(80)
UK Sterling	–	–	(483)	(483)
US Dollar	–	–	(1,141)	(1,141)

Interest rate risk sensitivity

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

Derivative risks

Derivatives including forward foreign exchange contracts, futures and portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager.

At 30 April 2026, the fund had outstanding forward foreign exchange contracts, futures and portfolio swaps with an asset value of £3,280,000 (2025: £1,599,000) and a liability value of £173,000 (2025: £Nil).

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

15 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	82,268	(173)	94,835	–
Level 2	3,265	–	1,455	–
Total fair value	85,533	(173)	96,290	–

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

16 CONTINGENT LIABILITIES AND COMMITMENTS

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

17 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	95,456	34	0.04	54	0.06
Collective investment schemes	76,123	–	–	–	–
Total	171,579	34		54	
Gross purchases total:	171,667				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	122,850	41	0.03	29	0.02
Collective investment schemes	76,038	–	–	–	–
Total	198,888	41		29	
Total sales net of transaction costs:	198,818				

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
Taxes:	0.08%

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	79,531	26	0.03	45	0.06
Collective investment schemes	61,186	–	–	–	–
Total	140,717	26		45	
Gross purchases total:	140,788				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	104,082	26	0.02	18	0.02
Collective investment schemes	63,113	–	–	–	–
Total	167,195	26		18	
Total sales net of transaction costs:	167,151				

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
Taxes:	0.05%

	Commissions
	£000
Futures and Options	(1)

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

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.08% (30 April 2025: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

CT Global 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 (5 years, or more). It looks to provide an income yield higher than the MSCI ACWI Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests, and the income yield of the Index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Investment Manager 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. The Investment Manager typically invests in fewer than 90 companies, chosen from across different industry and economic sectors, which may include shares of some companies not within the Index.

The Fund may invest in other securities (including fixed income 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 may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Sustainability Approach

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

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

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

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2026, the published share price of Class 1 – Income shares in the CT Global Equity Income Fund has risen from 161.41p to 197.00p.

For comparison, using noon prices, the performance of the Class 1 share class was +24.89% and +25.59% for the Class 2 share class compared to a return of +22.47% for the Morningstar UK Unit Trusts/OEICS – IA Global Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +29.31%.

Market Overview and Portfolio Activity

The MSCI All-Country World Index (ACWI) rose over the 12-month period ending 30 April 2026. Global equities experienced volatility during the period against a backdrop of evolving trade policy, geopolitical tensions and shifting expectations for monetary policy. While tariff uncertainty weighed on sentiment at times, particularly during 2025, easing trade tensions, resilient corporate earnings and monetary policy support helped underpin overall market gains.

Equities advanced during the second and third quarters of 2025 as concerns around global trade moderated following pauses in US tariff measures and the extension of trade negotiations with key partners, including China. Improved risk appetite was supported by strong corporate earnings, particularly in the US, and growing optimism that central banks, led by the Federal Reserve (Fed), would begin lowering interest rates. This was reinforced in September when the Fed delivered an interest rate cut, bolstering confidence in a 'soft landing' for the US economy.

Markets continued to rise into the fourth quarter of 2025, although volatility increased in November amid a prolonged US government shutdown and growing concerns that elevated investment in artificial intelligence (AI) could lead to overcapacity and pressure valuations in the technology sector. Sentiment improved towards year-end following a further interest rate cut by the Fed in December and the continuation of a trade truce between the US and China.

Global equities declined in the first quarter of 2026. While January and February were supported by resilient economic data and corporate earnings, markets fell sharply in March as geopolitical tensions escalated following the conflict between the US and Iran and the effective closure of the Strait of Hormuz. The resulting rise in energy prices heightened concerns about inflation and global growth. The period ended on a more positive note in April as equities rebounded, supported by corporate earnings and an extension of the ceasefire between the US and Iran, although inflationary pressures linked to higher energy prices persisted.

There was notable variation in performance across regions during the year. US equities were supported by strong corporate earnings and continued strength in technology and other growth stocks, particularly those benefiting from AI-related investment. Performance improved through much of 2025 as trade tensions eased and the Fed cut interest rates. However, US equities lagged at times in early 2026 amid geopolitical tensions, higher energy prices and a rotation away from large-cap growth stocks. The Fed adopted a more cautious stance in early 2026, keeping interest rates on hold as inflation remained elevated.

European equities were supported by improving economic activity, easing inflation and optimism around increased fiscal spending, including defence investment and pro-growth reforms. However, political uncertainty in France weighed intermittently on sentiment, while rising energy prices and geopolitical tensions in early 2026 dampened the outlook. The European Central Bank paused its policy easing later in the period as inflation risks persisted.

UK equities delivered positive returns but generally lagged broader global markets. Performance was influenced by persistent inflation, slowing economic growth and concerns over elevated government borrowing. While the Bank of England implemented selective rate cuts during 2025, it maintained a cautious stance amid ongoing inflationary pressures. The market's more defensive composition also contributed to relative underperformance during periods of strong global risk appetite, although it benefited at times from higher energy prices.

Japanese equities posted gains over the period, supported by a weaker yen, solid corporate earnings and fiscal expansion under a new government. Trade agreements with the US also provided support. However, monetary tightening by the Bank of Japan, alongside rising energy prices and periods of political uncertainty, contributed to volatility.

Emerging markets (EMs) performed strongly, benefiting from easing trade tensions, a weaker US dollar at various points and improved global risk sentiment. Progress in US trade negotiations with several countries and a thaw in US-China relations supported performance. Chinese equities were aided by policy support measures and resilient economic data, although concerns over the property sector persisted. Performance across EMs varied, with some markets more exposed to energy price shocks and supply disruptions during the Middle East conflict.

In local currencies, EM shares emerged as the top performer in the ACWI over the 12 months on the back of their strong 2025. US equities followed and were broadly in line with the benchmark. Japan, the UK and Europe ex UK also posted solid gains while lagging the index.

New positions during the period include Saint-Gobain, Texas Instruments and Rentokil Initial.

Saint-Gobain designs, manufactures and distributes materials and solutions for construction, mobility, healthcare and other industrial applications. The firm offers a unique range of products and services for all areas of the construction industry, giving it a strong and growing competitive edge. Saint-Gobain is well positioned to benefit from expanding infrastructure spending in Europe.

Texas Instruments offer exposure to the right market segments in semiconductor industry, self-built capacity providing volume, price, and operating leverage, and a tightening market.

To help fund these purchases, we exited our holding in Akzo Nobel, Emerson Electric and Zoetis. We sold Emerson Electric due to software-related AI risk. We exited the position in Zoetis as its valuation is no longer compelling relative to the broader pharmaceutical sector.

The outbreak of war in the Gulf region and the resulting impact on oil prices clearly present a challenge to what had previously been a relatively upbeat economic outlook. Elevated oil prices typically lead to a weaker economic backdrop. And while Asia and Europe are most exposed to supply issues from the region, the headwind is global. We are now two months into the conflict and, despite no clear sign of a resolution and ongoing uncertainty around energy supplies, markets remain sanguine on the impact of events in the Middle East. So far, earnings have been positive across geographies, and we are encouraged by signs that corporate performance is broadening beyond technology.

However, uncertainty has the potential to weigh heavily on risk appetite and there remains a possibility of further volatility in equity markets. In such an environment, the defensive characteristics of an income approach should be rewarded.

We believe resilient free cashflow margins will be vital in identifying sustainable dividend growers. Consequently, we will focus on ensuring our portfolio companies have pricing power and an ability to manage cost structures and capital investments while operating with reasonable debt loads. This discipline remains of the utmost importance, with dividend sustainability more greatly prized with ongoing inflation in the system.

We continue to prioritise companies that can offer a blend of sustainable income and growth; we believe this is the best approach for total returns over the long term.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains/(losses)	2	35,121	(1,528)
Revenue	3	4,310	4,788
Expenses	4	(1,325)	(1,386)
Interest payable and similar charges	5	(1)	(2)
Net revenue before taxation		2,984	3,400
Taxation	6	(393)	(368)
Net revenue after taxation		2,591	3,032
Total return before distributions		37,712	1,504
Distributions	7	(3,719)	(4,201)
Change in net assets attributable to shareholders from investment activities		33,993	(2,697)

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		168,279	148,615
Current assets:			
Debtors	8	543	509
Cash and bank balances		846	997
Cash equivalents**		981	2,115
Total assets		170,649	152,236
Liabilities:			
Creditors:			
Distribution payable		(733)	(735)
Other creditors	9	(516)	(475)
Total liabilities		(1,249)	(1,210)
Net assets attributable to shareholders		169,400	151,026

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	151,026	170,045
Amounts receivable on the issue of shares	7,127	8,186
Amounts payable on the cancellation of shares	(23,911)	(25,814)
	(16,784)	(17,628)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	33,993	(2,697)
Retained distribution on accumulation shares	1,165	1,306
Closing net assets attributable to shareholders	169,400	151,026

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.2217	–	1.2217	1.3629
01/08/25 to 31/10/25	0.9920	–	0.9920	1.0056
01/11/25 to 31/01/26	0.6696	–	0.6696	0.6991
01/02/26 to 30/04/26	1.2281	–	1.2281	1.1517
Group 2				
01/05/25 to 31/07/25	0.3485	0.8732	1.2217	1.3629
01/08/25 to 31/10/25	0.5368	0.4552	0.9920	1.0056
01/11/25 to 31/01/26	0.4170	0.2526	0.6696	0.6991
01/02/26 to 30/04/26	0.5531	0.6750	1.2281	1.1517
Total distributions in the period			**4.1114**	**4.2193**

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

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

CT Global Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Monthly Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/05/25	0.6829	–	0.6829	0.5880
01/06/25 to 30/06/25	0.2648	–	0.2648	0.4359
01/07/25 to 31/07/25	0.1047	–	0.1047	0.1493
01/08/25 to 31/08/25	0.2710	–	0.2710	0.3510
01/09/25 to 30/09/25	0.3376	–	0.3376	0.2897
01/10/25 to 31/10/25	0.2458	–	0.2458	0.2252
01/11/25 to 30/11/25	0.1097	–	0.1097	0.1383
01/12/25 to 31/12/25	0.1097	–	0.1097	0.3087
01/01/26 to 31/01/26	0.1157	–	0.1157	0.1555
01/02/26 to 28/02/26	0.1744	–	0.1744	0.1830
01/03/26 to 31/03/26	0.3355	–	0.3355	0.3341
01/04/26 to 30/04/26	0.5468	–	0.5468	0.4746
Group 2				
01/05/25 to 31/05/25	0.0038	0.6791	0.6829	0.5880
01/06/25 to 30/06/25	0.0052	0.2596	0.2648	0.4359
01/07/25 to 31/07/25	0.0049	0.0998	0.1047	0.1493
01/08/25 to 31/08/25	0.0040	0.2670	0.2710	0.3510
01/09/25 to 30/09/25	–	0.3376	0.3376	0.2897
01/10/25 to 31/10/25	0.0059	0.2399	0.2458	0.2252
01/11/25 to 30/11/25	0.0011	0.1086	0.1097	0.1383
01/12/25 to 31/12/25	0.0011	0.1086	0.1097	0.3087
01/01/26 to 31/01/26	–	0.1157	0.1157	0.1555
01/02/26 to 28/02/26	0.0056	0.1688	0.1744	0.1830
01/03/26 to 31/03/26	–	0.3355	0.3355	0.3341
01/04/26 to 30/04/26	0.0081	0.5387	0.5468	0.4746
Total distributions in the period			**3.2986**	**3.6333**

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	2.3867	–	2.3867	2.5966
01/08/25 to 31/10/25	1.9374	–	1.9374	1.9316
01/11/25 to 31/01/26	1.3240	–	1.3240	1.3506
01/02/26 to 30/04/26	2.4372	–	2.4372	2.2338
Group 2				
01/05/25 to 31/07/25	0.0171	2.3696	2.3867	2.5966
01/08/25 to 31/10/25	1.1187	0.8187	1.9374	1.9316
01/11/25 to 31/01/26	0.8072	0.5168	1.3240	1.3506
01/02/26 to 30/04/26	1.6100	0.8272	2.4372	2.2338
Total distributions in the period			**8.0853**	**8.1126**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.3643	–	1.3643	1.5104
01/08/25 to 31/10/25	1.1178	–	1.1178	1.1252
01/11/25 to 31/01/26	0.7686	–	0.7686	0.7947
01/02/26 to 30/04/26	1.3811	–	1.3811	1.2859
Group 2				
01/05/25 to 31/07/25	0.0844	1.2799	1.3643	1.5104
01/08/25 to 31/10/25	0.5278	0.5900	1.1178	1.1252
01/11/25 to 31/01/26	0.4455	0.3231	0.7686	0.7947
01/02/26 to 30/04/26	1.1711	0.2100	1.3811	1.2859
Total distributions in the period			**4.6318**	**4.7162**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	2.6994	–	2.6994	2.9156
01/08/25 to 31/10/25	2.2292	–	2.2292	2.1900
01/11/25 to 31/01/26	1.5421	–	1.5421	1.5561
01/05/25 to 31/07/25	2.7804	–	2.7804	2.5283
Group 2				
01/05/25 to 31/07/25	0.4857	2.2137	2.6994	2.9156
01/08/25 to 31/10/25	0.0792	2.1500	2.2292	2.1900
01/11/25 to 31/01/26	0.3221	1.2200	1.5421	1.5561
01/05/25 to 31/07/25	2.2022	0.5782	2.7804	2.5283
Total distributions in the period			**9.2511**	**9.1900**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	0.8702	–	0.8702	0.9597
01/08/25 to 31/10/25	0.7141	–	0.7141	0.7158
01/11/25 to 31/01/26	0.4915	–	0.4915	0.5061
01/05/25 to 31/07/25	0.8841	–	0.8841	0.8198
Group 2				
01/05/25 to 31/07/25	0.8702	–	0.8702	0.9597
01/08/25 to 31/10/25	0.7141	–	0.7141	0.7158
01/11/25 to 31/01/26	0.4915	–	0.4915	0.5061
01/05/25 to 31/07/25	0.8841	–	0.8841	0.8198
Total distributions in the period			**2.9599**	**3.0014**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.3296	–	1.3296	1.4575
01/08/25 to 31/10/25	1.0925	–	1.0925	1.0888
01/11/25 to 31/01/26	0.7534	–	0.7534	0.7710
01/05/25 to 31/07/25	1.3578	–	1.3578	1.2510
Group 2				
01/05/25 to 31/07/25	0.1796	1.1500	1.3296	1.4575
01/08/25 to 31/10/25	1.0925	–	1.0925	1.0888
01/11/25 to 31/01/26	0.7534	–	0.7534	0.7710
01/05/25 to 31/07/25	1.2394	0.1184	1.3578	1.2510
Total distributions in the period			**4.5333**	**4.5683**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.9147	–	1.9147	2.0423
01/08/25 to 31/10/25	1.5864	–	1.5864	1.5421
01/11/25 to 31/01/26	1.1011	–	1.1011	1.0961
01/05/25 to 31/07/25	1.9923	–	1.9923	1.7874
Group 2				
01/05/25 to 31/07/25	1.9147	–	1.9147	2.0423
01/08/25 to 31/10/25	1.5864	–	1.5864	1.5421
01/11/25 to 31/01/26	1.1011	–	1.1011	1.0961
01/05/25 to 31/07/25	1.9923	–	1.9923	1.7874
Total distributions in the period			**6.5945**	**6.4679**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.3951	–	1.3951	1.5449
01/08/25 to 31/10/25	1.1353	–	1.1353	1.1423
01/11/25 to 31/01/26	0.7677	–	0.7677	0.7956
01/05/25 to 31/07/25	1.4111	–	1.4111	1.3134
Group 2				
01/05/25 to 31/07/25	0.3714	1.0237	1.3951	1.5449
01/08/25 to 31/10/25	0.4505	0.6848	1.1353	1.1423
01/11/25 to 31/01/26	0.4688	0.2989	0.7677	0.7956
01/05/25 to 31/07/25	0.7679	0.6432	1.4111	1.3134
Total distributions in the period			**4.7092**	**4.7962**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.7461	–	1.7461	1.8861
01/08/25 to 31/10/25	1.4307	–	1.4307	1.4055
01/11/25 to 31/01/26	0.9725	–	0.9725	0.9848
01/05/25 to 31/07/25	1.7941	–	1.7941	1.6322
Group 2				
01/05/25 to 31/07/25	0.7265	1.0196	1.7461	1.8861
01/08/25 to 31/10/25	0.6513	0.7794	1.4307	1.4055
01/11/25 to 31/01/26	0.7515	0.2210	0.9725	0.9848
01/05/25 to 31/07/25	1.2481	0.5460	1.7941	1.6322
Total distributions in the period			**5.9434**	**5.9086**

Group 2: shares purchased during a distribution period.

CT Global Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Monthly Income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	160.48	165.40	155.78	138.45	142.70	134.41
Return before operating charges (p)	43.50	2.11	16.32	37.18	1.80	14.07
Operating charges (p)	(2.97)	(2.81)	(2.57)	(2.57)	(2.42)	(2.22)
Return after operating charges (p)*	40.53	(0.70)	13.75	34.61	(0.62)	11.85
Distributions (p)	(4.11)	(4.22)	(4.13)	(3.30)	(3.63)	(3.56)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	196.90	160.48	165.40	169.76	138.45	142.70
*after direct transaction costs of (p)	0.05	0.06	0.14	0.05	0.06	0.12
Performance						
Return after charges (%)	25.26	(0.42)	8.83	25.00	(0.43)	8.82
Other information						
Closing net asset value (£000)	729	859	1,128	117	96	99
Closing number of shares	370,303	535,159	682,022	69,158	69,086	69,006
Operating charges (%)**	1.65	1.65	1.65	1.64	1.65	1.65
Direct transaction costs (%)***	0.03	0.04	0.09	0.03	0.04	0.09
Prices						
Highest share price (p)	201.15	180.61	171.62	173.43	155.34	147.47
Lowest share price (p)	162.10	151.85	146.83	139.85	130.52	126.05

	Class 1 – Accumulation shares			Class 1 CHF Hedged – Accumulation shares
	30/04/2026	30/04/2025	30/04/2024	30/04/2024[1]
Change in net assets per share				
Opening net asset value per share (p)	313.49	315.13	289.13	146.00
Return before operating charges (p)	85.55	3.78	30.83	0.07
Operating charges (p)	(5.86)	(5.42)	(4.83)	–
Return after operating charges (p)*	79.69	(1.64)	26.00	0.07
Distributions (p)	(8.09)	(8.11)	(7.75)	–
Retained distributions on accumulation shares (p)	8.09	8.11	7.75	–
Closing net asset value per share (p)	393.18	313.49	315.13	146.07
*after direct transaction costs of (p)	0.11	0.12	0.27	0.14
Performance				
Return after charges (%)	25.42	(0.52)	8.99	0.05
Other information				
Closing net asset value (£000)	2,249	4,219	2,426	–
Closing number of shares	571,957	1,345,797	769,889	–
Operating charges (%)**	1.64	1.66	1.65	–
Direct transaction costs (%)***	0.03	0.04	0.09	–
Prices				
Highest share price (p)	399.17	348.93	324.52	146.07
Lowest share price (p)	316.67	294.53	274.78	146.07

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 EUR Hedged – Income shares
	30/04/2026	30/04/2025	30/04/2024	30/04/2024[1]
Change in net assets per share				
Opening net asset value per share (p)	174.56	179.02	167.78	98.38
Return before operating charges (p)	47.45	2.26	17.65	0.18
Operating charges (p)	(2.12)	(2.00)	(1.82)	–
Return after operating charges (p)*	45.33	0.26	15.83	0.18
Distributions (p)	(4.63)	(4.72)	(4.59)	–
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	215.26	174.56	179.02	98.56
*after direct transaction costs of (p)	0.06	0.07	0.16	0.09
Performance				
Return after charges (%)	25.97	0.15	9.43	0.18
Other information				
Closing net asset value (£000)	2,115	2,009	2,415	–
Closing number of shares	982,548	1,150,761	1,348,864	–
Operating charges (%)**	1.07	1.08	1.08	–
Direct transaction costs (%)***	0.03	0.04	0.09	–
Prices				
Highest share price (p)	219.73	196.24	185.70	98.56
Lowest share price (p)	176.34	165.16	158.57	98.56

	Class 2 – Accumulation shares			Class L – Gross income shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	345.75	345.56	315.23	111.33	113.71	106.14
Return before operating charges (p)	94.62	4.08	33.74	30.32	1.42	11.21
Operating charges (p)	(4.24)	(3.89)	(3.41)	(0.85)	(0.80)	(0.73)
Return after operating charges (p)*	90.38	0.19	30.33	29.47	0.62	10.48
Distributions (p)	(9.25)	(9.19)	(8.71)	(2.96)	(3.00)	(2.91)
Retained distributions on accumulation shares (p)	9.25	9.19	8.71	–	–	–
Closing net asset value per share (p)	436.13	345.75	345.56	137.84	111.33	113.71
*after direct transaction costs of (p)	0.12	0.14	0.29	0.04	0.04	0.10
Performance						
Return after charges (%)	26.14	0.05	9.62	26.47	0.55	9.87
Other information						
Closing net asset value (£000)	1,278	1,116	2,023	47,069	38,016	40,777
Closing number of shares	292,991	322,946	585,466	34,147,220	34,147,220	35,860,168
Operating charges (%)**	1.07	1.08	1.08	0.67	0.68	0.68
Direct transaction costs (%)***	0.03	0.04	0.09	0.03	0.04	0.09
Prices						
Highest share price (p)	442.31	384.34	355.70	140.60	125.02	117.92
Lowest share price (p)	349.26	324.72	300.45	112.46	105.31	100.51

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	169.99	172.59	160.13	244.34	241.76	218.37
Return before operating charges (p)	46.43	2.11	16.99	67.17	2.76	23.56
Operating charges (p)	(0.14)	(0.14)	(0.13)	(0.17)	(0.18)	(0.17)
Return after operating charges (p)*	46.29	1.97	16.86	67.00	2.58	23.39
Distributions (p)	(4.53)	(4.57)	(4.40)	(6.59)	(6.47)	(6.05)
Retained distributions on accumulation shares (p)	–	–	–	6.59	6.47	6.05
Closing net asset value per share (p)	211.75	169.99	172.59	311.34	244.34	241.76
*after direct transaction costs of (p)	0.06	0.07	0.15	0.08	0.10	0.20
Performance						
Return after charges (%)	27.23	1.14	10.53	27.42	1.07	10.71
Other information						
Closing net asset value (£000)	8,170	6,589	8,460	9	7	7
Closing number of shares	3,858,534	3,875,764	4,901,965	3,000	3,000	3,000
Operating charges (%)**	0.07	0.08	0.08	0.06	0.07	0.08
Direct transaction costs (%)***	0.03	0.04	0.09	0.03	0.04	0.09
Prices						
Highest share price (p)	215.77	190.59	178.89	315.22	271.03	248.66
Lowest share price (p)	171.73	160.74	152.10	246.84	229.35	209.17

	Class Z – Income shares			Class Z – Accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	183.15	187.35	175.14	229.23	228.70	208.27
Return before operating charges (p)	49.83	2.34	18.46	62.78	2.68	22.34
Operating charges (p)	(1.86)	(1.74)	(1.59)	(2.35)	(2.15)	(1.91)
Return after operating charges (p)*	47.97	0.60	16.87	60.43	0.53	20.43
Distributions (p)	(4.71)	(4.80)	(4.66)	(5.94)	(5.91)	(5.60)
Retained distributions on accumulation shares (p)	–	–	–	5.94	5.91	5.60
Closing net asset value per share (p)	226.41	183.15	187.35	289.66	229.23	228.70
*after direct transaction costs of (p)	0.06	0.07	0.16	0.08	0.09	0.20
Performance						
Return after charges (%)	26.19	0.32	9.63	26.36	0.23	9.81
Other information						
Closing net asset value (£000)	57,718	53,751	63,863	49,946	44,364	48,847
Closing number of shares	25,492,015	29,348,264	34,087,021	17,242,755	19,354,014	21,357,791
Operating charges (%)**	0.90	0.90	0.90	0.90	0.90	0.90
Direct transaction costs (%)***	0.03	0.04	0.09	0.03	0.04	0.09
Prices						
Highest share price (p)	231.00	205.72	194.29	293.70	254.72	235.38
Lowest share price (p)	185.01	173.23	165.70	231.56	215.26	198.67

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares 30/04/2024[1]
Change in net assets per share	
Opening net asset value per share (p)	154.86
Return before operating charges (p)	0.08
Operating charges (p)	–
Return after operating charges (p)*	0.08
Distributions (p)	–
Retained distributions on accumulation shares (p)	–
Closing net asset value per share (p)	154.94
*after direct transaction costs of (p)	0.14
Performance	
Return after charges (%)	0.05
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%)**	–
Direct transaction costs (%)***	–
Prices	
Highest share price (p)	154.94
Lowest share price (p)	154.94

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

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

[1]*Closed 2 May 2023.*

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

CT Global Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2026 £000	2025 £000
Non-derivative securities	35,117	(1,496)
Forward currency contracts	(25)	9
Other gains/(losses)	30	(40)
Transaction costs	(1)	(1)
Net capital gains/(losses)	35,121	(1,528)

3 REVENUE

	2026 £000	2025 £000
UK dividends	442	586
Overseas dividends	3,812	4,098
Bank interest	56	104
Total revenue	4,310	4,788

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,128)	(1,169)
Registration fees	(138)	(144)
	(1,266)	(1,313)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(19)	(20)
Safe custody fees	(19)	(18)
	(38)	(38)
Other expenses:		
Regulatory fees	(1)	(1)
Professional fees	–	(13)
Audit fees	(18)	(20)
Non-audit service fees payable to auditors*	(1)	(1)
ADR fees	(1)	–
	(21)	(35)
Total expenses**	(1,325)	(1,386)

*Non audit services fees payable to PwC India.

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(2)
Total interest payable and similar charges	(1)	(2)

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Overseas taxes	(393)	(368)
Total current tax (note 6b)	(393)	(368)
Total tax charge for the period	(393)	(368)
(b) Factors affecting taxation charge for period		
Net revenue before taxation	2,984	3,400
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(597)	(680)
Effects of:		
Revenue not subject to taxation	834	925
Overseas taxes	(393)	(368)
Overseas tax expensed	3	2
Excess expenses	(240)	(247)
Current tax charge for period (note 6a)	(393)	(368)

The fund has not recognised a deferred tax asset of £4,793,679 (2025: £4,553,844) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	2,614	3,055
Final	1,063	1,089
	3,677	4,144
Add: Revenue deducted on the cancellation of shares	66	88
Deduct: Revenue received on the creation of shares	(24)	(31)
Net distributions for the period	3,719	4,201
Net revenue after taxation	2,591	3,032
Annual management charge to capital	1,128	1,169
Total distributions	3,719	4,201

Details of the distribution per share are set out in the table on pages 72 to 73.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	4	1
Accrued revenue	409	362
Foreign withholding tax recoverable	130	146
Total debtors	543	509

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(361)	(332)
Accrued expenses	(36)	(22)
Amounts payable to ACD	(96)	(98)
Corporation tax payable	(23)	(23)
Total other creditors	(516)	(475)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

CT Global Equity Income Fund

Notes to the financial statements

(continued)

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 74 to 77. The distribution per share class is given in the distribution table on pages 72 to 73.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 1 – Income shares	
Opening shares	535,159
Shares issued	1,522
Shares redeemed	(166,378)
Net conversions	–
Closing shares	370,303
Class 1 – Monthly Income shares	
Opening shares	69,086
Shares issued	72
Shares redeemed	–
Net conversions	–
Closing shares	69,158
Class 1 – Accumulation shares	
Opening shares	1,345,797
Shares issued	650,690
Shares redeemed	(1,413,593)
Net conversions	(10,937)
Closing shares	571,957
Class 2 – Income shares	
Opening shares	1,150,761
Shares issued	46,909
Shares redeemed	(137,069)
Net conversions	(78,053)
Closing shares	982,548
Class 2 – Accumulation shares	
Opening shares	322,946
Shares issued	188,496
Shares redeemed	(200,725)
Net conversions	(17,726)
Closing shares	292,991
Class L – Gross income shares	
Opening shares	34,147,220
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	34,147,220
Class X – Income shares	
Opening shares	3,875,764
Shares issued	413,277
Shares redeemed	(430,507)
Net conversions	–
Closing shares	3,858,534
Class X – Accumulation shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class Z – Income shares	
Opening shares	29,348,264
Shares issued	127,729
Shares redeemed	(4,102,206)
Net conversions	118,228
Closing shares	25,492,015
Class Z – Accumulation shares	
Opening shares	19,354,014
Shares issued	1,117,239
Shares redeemed	(3,235,484)
Net conversions	6,986
Closing shares	17,242,755

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.33% and vice versa (2025: 3.99%).

Currency exposures

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

Currency 2026	**Total £000**
Canadian Dollar	3,609
Danish Krone	64
Euro	30,203
Hong Kong Dollar	2,416
Indonesian Rupiah	907
Japanese Yen	5,513
Mexican Peso	1,715
Norwegian Krone	9
South Korean Won	4,080
Swiss Franc	2,121
Taiwan Dollar	8,190
US Dollar	97,037

CT Global Equity Income Fund

Notes to the financial statements

(continued)

Currency 2025	Total £000
Brazilian Real	74
Canadian Dollar	2,613
Danish Krone	74
Euro	30,844
Hong Kong Dollar	2,396
Indonesian Rupiah	1,228
Japanese Yen	1,939
Mexican Peso	1,451
South Korean Won	2,367
Swiss Franc	2,415
Taiwan Dollar	2,794
Thai Baht	7
US Dollar	90,158

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

Currency 2026	Currency movement %	Fund movement %
Euro	1.44	0.26
US Dollar	1.70	0.97

Currency 2025	Currency movement %	Fund movement %
Euro	0.57	0.12
US Dollar	6.51	3.89

Credit/Counterparty exposure

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April were:

Currency 2026	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
Canadian Dollar	–	–	3,609	3,609
Danish Krone	–	–	64	64
Euro	77	–	30,126	30,203
Hong Kong Dollar	–	–	2,416	2,416
Indonesian Rupiah	–	–	907	907
Japanese Yen	–	–	5,513	5,513
Mexican Peso	–	–	1,715	1,715
Norwegian Krone	–	–	9	9
South Korean Won	–	–	4,080	4,080
Swiss Franc	–	–	2,121	2,121
Taiwan Dollar	201	–	7,989	8,190
UK Sterling	459	–	14,326	14,785
US Dollar	109	981	95,947	97,037
Currency 2025	**£000**	**£000**	**£000**	**£000**
Brazilian Real	74	–	–	74
Canadian Dollar	7	–	2,606	2,613
Danish Krone	–	–	74	74
Euro	162	–	30,682	30,844
Hong Kong Dollar	–	–	2,396	2,396
Indonesian Rupiah	–	–	1,228	1,228
Japanese Yen	–	–	1,939	1,939
Mexican Peso	–	–	1,451	1,451
South Korean Won	–	–	2,367	2,367
Swiss Franc	61	–	2,354	2,415
Taiwan Dollar	201	–	2,593	2,794
Thai Baht	7	–	–	7
UK Sterling	459	–	13,417	13,876
US Dollar	26	2,115	88,017	90,158

Currency 2026	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
UK Sterling	–	–	(1,249)	(1,249)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,210)	(1,210)

Interest rate risk sensitivity

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

13 FAIR VALUE DISCLOSURE

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

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

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

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

CT Global Equity Income Fund

Notes to the financial statements

(continued)

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	169,260	–	150,730	–
Total fair value	169,260	–	150,730	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

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

15 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	22,710	5	0.02	28	0.12
Collective investment schemes	19,692	–	–	–	–
Total	42,402	5		28	
Gross purchases total:	42,435				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	38,074	8	0.02	7	0.02
Collective investment schemes	20,849	–	–	–	–
Corporate actions	94	–	–	–	–
Total	59,017	8		7	
Total sales net of transaction costs:	59,002				

Transaction costs as a percentage of average Net Assets

Commissions:	0.01%
Taxes:	0.02%

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	35,087	11	0.03	22	0.06
Collective investment schemes	27,040	–	–	–	–
Total	62,127	11		22	
Gross purchases total:	62,160				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	52,096	15	0.03	15	0.03
Collective investment schemes	27,600	–	–	–	–
Total	79,696	15		15	
Total sales net of transaction costs:	79,666				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.02%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.07% (30 April 2025: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2026 and 21 July 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Monthly Income shares	(96.67)
Class 1 – Accumulation shares	(25.91)

CT Global Focus Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. These companies are chosen from across different economic sectors and geographic regions, with significant sector and share weightings taken at the discretion of the Investment Manager.

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

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

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

Sustainability Approach

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class Z Shares*

Over the twelve months to 30 April 2026, the published share price of Class Z – Accumulation shares in the CT Global Focus Fund has risen from 230.72p to 283.15p.

For comparison, using noon prices, the performance of the Class Z share class was +22.72% compared to a return of +24.16% for the Morningstar UK Unit Trusts/OEICS – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +29.31%.

Market Overview and Portfolio Activity

The MSCI All-Country World Index (ACWI) rose over the 12-month period ending 30 April 2026. Global equities advanced for much of the period, supported by resilient corporate earnings, easing inflation and expectations that central banks would resume interest-rate cuts. Improving global trade relations, including a series of tariff agreements between the US and key partners, also underpinned investor sentiment. However, equities weakened sharply in March 2026 as escalating conflict in the Middle East drove a surge in oil prices and heightened concerns around inflation and global growth. Markets recovered strongly in April as a ceasefire was extended and corporate earnings remained broadly supportive.

Trade developments were a key driver of market performance throughout the year. In mid-2025, optimism grew as the US reached agreements with countries including the UK, Japan, South Korea and the EU, while tensions with China eased periodically through tariff reductions and extensions of existing truces. These developments helped alleviate fears of a global recession and supported risk appetite. At the same time, strong corporate earnings and renewed enthusiasm around artificial intelligence (AI), particularly across the second and third quarters of 2025, drove gains in technology stocks. However, sentiment towards AI-related companies became more uneven later in the year, with investors rotating into value and more defensive areas amid valuation concerns.

In the US, equities were supported by strong earnings growth, particularly in the technology sector, and generally resilient economic data, including robust GDP prints and a solid labour market for much of 2025. Expectations for monetary easing were a key influence: the Federal Reserve resumed interest-rate cuts in September, October and followed up with further easing in December. However, sentiment was periodically affected by policy uncertainty, including a prolonged government shutdown in November, as well as fluctuating expectations for the timing and extent of further rate cuts. In early 2026, US equities lagged as investors rotated away from large-cap growth stocks and as geopolitical tensions intensified. The escalation of conflict involving Iran in March weighed on sentiment, although markets rebounded in April on positive earnings and improving macroeconomic indicators.

UK equities faced a mixed backdrop over the period. Interest-rate cuts from the Bank of England during 2025 and expectations of further easing supported sentiment at times, particularly as growth slowed. However, persistent inflation, fiscal constraints and political developments, including budget-related uncertainty, created headwinds. Domestic economic data was uneven, with periods of weak GDP growth offset by stronger activity indicators at other points. Currency movements also influenced returns, with phases of sterling weakness providing support to the UK market's internationally exposed companies.

European equities were supported by improved growth expectations, aided by expansionary fiscal policies and increased defence-related spending. The European Central Bank began easing policy earlier in the period, although it adopted a more cautious stance later as inflation, particularly driven by energy prices, showed signs of persistence. Political uncertainty, especially in France, weighed intermittently on sentiment, while currency strength posed challenges for export-oriented sectors. Despite these factors, corporate earnings and improving economic data at various points in the period provided support.

Japanese equities posted gains over the period, supported by expansionary fiscal policy and political developments, including a change in leadership and subsequent stimulus measures. Trade agreements with the US in mid-2025 also aided sentiment. However, expectations around monetary policy tightening and currency movements, including episodes of yen strength, influenced performance at times. Rising oil prices and geopolitical uncertainty weighed on the market towards the end of the period.

Emerging markets (EMs) benefited from easing US dollar strength at various points, improving trade dynamics and strong performance in technology-oriented markets such as Korea and Taiwan. Chinese policy support measures and periods of stronger economic data also aided sentiment, although concerns around the property sector persisted. Trade developments between the US and China remained an important driver of performance. However, EMs came under pressure in March 2026 as rising energy prices and geopolitical risks weighed on more import-dependent economies, before recovering alongside global markets in April.

In local currencies, EM equities emerged as the top performer in the ACWI over the 12 months on the back of their strong performance through 2025. US equities followed and were broadly in line with the index. Japan, the UK and Europe ex UK also posted solid gains while lagging the benchmark.

New positions during the period included Safran, Recruit Holdings and Applied Materials.

As a manufacturer of fighter jets and missiles as well as civilian aircraft, Safran stands to benefit from increased military spending in Europe. The firm's diversified aerospace portfolio reduces dependence on any single programme or customer, and its customers face high switching costs. Safran also has highly predictable long-term revenue streams through aftermarket services.

We started a position in Recruit following the company's positive quarterly results. The Japan-based human resources business boasts the largest online job search engine in the world, underpinned by its proprietary algorithms, as well as scale and network advantages. The company should benefit from attractive structural trends such as increasing career mobility, shortages of skilled labour within technology and engineering and the shift towards a more digital workplace.

As the world's largest semiconductor manufacturing equipment provider, Applied Materials is strategically positioned to benefit from the global surge in chip demand driven by AI, cloud computing and the broader digital transformation across industries. The company's diversified portfolio of critical tools for advanced chip fabrication creates high barriers to entry and strong customer relationships with lead-ing semiconductor manufacturers, allowing Applied Materials to capture value throughout industry cycles. In addition to its leadership position in the growing wafer fab equipment industry, the company boasts strong positions in several other segments, which bodes well for its long-term profitability. Electronic devices are growing more complex and challenging to test, which should help companies such as Applied Materials over the long term.

We sold Microsoft Corporation, SAP and Lam Research.

The exit from Microsoft was a conviction call driven by the view that the company faces increasing competitive pressure from other hyperscalers and is lagging in both LLMs and semiconductor strategy. This was part of a broader pattern of reducing exposure to names where AI disruption risk sits on the wrong side of the ledger. We also exited SAP. While we still believe in the firm's long-term in-vestment thesis, the market currently sees SAP as an AI loser, which poses a risk to the share price over the short-to-medium term. We sold out of Lam Research to lock in profits after strong performance and help fund the addition of Applied Materials.

We believe resilient free cashflow margins will be vital in identifying sustainable dividend growers. Consequently, we will focus on ensuring our portfolio companies have pricing power and an ability to manage cost structures and capital investments while operating with reasonable debt loads. This discipline remains of the utmost importance, with dividend sustainability more greatly prized with ongoing inflation in the system.

The outbreak of war in the Gulf region and the resulting impact on oil prices clearly present a challenge to what had previously been a relatively upbeat economic outlook. Elevated oil prices typically lead to a weaker economic backdrop. And while Asia and Europe are most exposed to supply issues from the region, the headwind is global. We are now two months into the conflict and, despite no clear sign of a resolution and ongoing uncertainty around energy supplies, markets remain sanguine on the impact of events in the Middle East. So far, earnings have been positive across geographies, and we are encouraged by signs that corporate performance is broadening beyond technology.

However, uncertainty has the potential to weigh heavily on risk appetite and there remains a possibility of further volatility in equity markets.

In such an environment, we continue to believe that high-quality, well-managed companies should perform best, although portfolio diversification and strong valuation discipline will remain important considerations. In our view, companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	53,103	6,826
Revenue	3	2,723	2,197
Expenses	4	(1,403)	(1,290)
Interest payable and similar charges	5	(2)	(16)
Net revenue before taxation		1,318	891
Taxation	6	(357)	(191)
Net revenue after taxation		961	700
Total return before distribution		54,064	7,526
Distributions	7	(1,053)	(727)
Change in net assets attributable to shareholders from investment activities		53,011	6,799

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		265,125	237,058
Current assets:			
Debtors	8	2,026	2,779
Cash and bank balances		4,615	5,270
Total assets		271,766	245,107
Liabilities:			
Creditors:			
Other creditors	9	(3,167)	(2,867)
Total liabilities		(3,167)	(2,867)
Net assets attributable to shareholders		268,599	242,240

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	242,240	179,434
Amounts receivable on the issue of shares	22,342	80,665
Amounts payable on the cancellation of shares	(49,977)	(25,401)
	(27,635)	55,264
Dilution adjustment	5	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	53,011	6,799
Retained distribution on accumulation shares	978	743
Closing net assets attributable to shareholders	268,599	242,240

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Dividend distribution in pence per share

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	0.2685	–	0.2685	–
Group 2				
01/05/25 to 31/07/25	–	0.2685	0.2685	–
Total distributions in the period			**0.2685**	**–**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	0.6860	–	0.6860	0.4255

CT Global Focus Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 2				
01/05/25 to 31/07/25	0.3359	0.3501	0.6860	0.4255
Total distributions in the period			**0.6860**	**0.4255**

Class Q – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	0.9515	–	0.9515	0.6134
Group 2				
01/05/25 to 31/07/25	0.2707	0.6808	0.9515	0.6134
Total distributions in the period			**0.9515**	**0.6134**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.9602	–	1.9602	1.5609
Group 2				
01/05/25 to 31/07/25	1.9602	–	1.9602	1.5609
Total distributions in the period			**1.9602**	**1.5609**

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 30/04/26	0.0676	–	0.0676	–
Group 2				
01/05/25 to 30/04/26	–	0.0676	0.0676	–
Total distributions in the period			**0.0676**	**–**

Group 2: shares purchased during a distribution period.

CT Global Focus Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class L – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	233.19	224.84	184.63	132.80	127.67	104.69
Return before operating charges (p)	54.00	10.35	41.91	30.81	5.79	23.70
Operating charges (p)	(2.17)	(2.00)	(1.70)	(0.71)	(0.66)	(0.72)
Return after operating charges (p)*	51.83	8.35	40.21	30.10	5.13	22.98
Distributions (p)	(0.27)	–	(0.50)	(0.69)	(0.43)	(0.47)
Retained distributions on accumulation shares (p)	0.27	–	0.50	0.69	0.43	0.47
Closing net asset value per share (p)	285.02	233.19	224.84	162.90	132.80	127.67
*after direct transaction costs of (p)	0.42	0.37	0.25	0.24	0.22	0.13
Performance						
Return after charges (%)	22.23	3.71	21.78	22.67	4.02	21.95
Other information						
Closing net asset value (£000)	55,834	49,219	7	4,413	1,934	1
Closing number of shares	19,589,457	21,107,453	3,028	2,709,213	1,456,495	1,001
Operating charges (%)**	0.81	0.82	0.82	0.46	0.47	0.63
Direct transaction costs (%)***	0.16	0.15	0.12	0.16	0.15	0.12
Prices						
Highest share price (p)	289.02	273.28	234.01	165.17	155.49	132.84
Lowest share price (p)	236.78	212.21	183.12	134.85	120.83	103.84

	Class Q – Gross accumulation shares			Class X – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share						
Opening net asset value per share (p)	236.87	227.82	186.69	200.66	192.03	156.57
Return before operating charges (p)	54.90	10.46	42.29	46.59	8.78	35.58
Operating charges (p)	(1.52)	(1.41)	(1.16)	(0.14)	(0.15)	(0.12)
Return after operating charges (p)*	53.38	9.05	41.13	46.45	8.63	35.46
Distributions (p)	(0.95)	(0.61)	(0.99)	(1.96)	(1.56)	(1.69)
Retained distributions on accumulation shares (p)	0.95	0.61	0.99	1.96	1.56	1.69
Closing net asset value per share (p)	290.25	236.87	227.82	247.11	200.66	192.03
*after direct transaction costs of (p)	0.43	0.38	0.24	0.36	0.32	0.20
Performance						
Return after charges (%)	22.54	3.97	22.03	23.15	4.49	22.65
Other information						
Closing net asset value (£000)	71,065	72,310	71,829	83,355	70,678	62,354
Closing number of shares	24,483,917	30,527,179	31,528,831	33,732,394	35,223,430	32,471,251
Operating charges (%)**	0.56	0.57	0.57	0.06	0.07	0.07
Direct transaction costs (%)***	0.16	0.15	0.12	0.16	0.15	0.12
Prices						
Highest share price (p)	294.31	277.41	237.05	250.53	234.68	199.70
Lowest share price (p)	240.52	215.53	185.17	203.75	182.52	155.31

CT Global Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024
Change in net assets per share			
Opening net asset value per share (p)	231.53	223.41	183.67
Return before operating charges (p)	53.62	10.27	41.51
Operating charges (p)	(2.35)	(2.15)	(1.77)
Return after operating charges (p)*	51.27	8.12	39.74
Distributions (p)	(0.07)	–	(0.33)
Retained distributions on accumulation shares (p)	0.07	–	0.33
Closing net asset value per share (p)	282.80	231.53	223.41
*after direct transaction costs of (p)	0.42	0.37	0.23
Performance			
Return after charges (%)	22.14	3.63	21.64
Other information			
Closing net asset value (£000)	53,932	48,099	45,243
Closing number of shares	19,070,836	20,773,906	20,250,847
Operating charges (%)**	0.89	0.89	0.89
Direct transaction costs (%)***	0.16	0.15	0.12
Prices			
Highest share price (p)	286.77	271.39	232.54
Lowest share price (p)	235.10	210.72	182.17

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

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

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

CT Global Focus Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL GAINS

The net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	53,306	7,077
Forward currency contracts	33	–
Other losses	(232)	(246)
Transaction costs	(4)	(5)
Net capital gains	53,103	6,826

3 REVENUE

	2026 £000	2025 £000
UK dividends	316	233
Overseas dividends	2,244	1,759
Bank interest	163	205
Total revenue	2,723	2,197

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,199)	(1,102)
Registration fees	(134)	(121)
	(1,333)	(1,223)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(31)	(29)
Safe custody fees	(29)	(23)
Revenue collection expenses	–	(1)
	(60)	(53)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(10)	(11)
Non-audit service fees payable to auditors*	(3)	(3)
ADR fees	(1)	–
Expenses cap**	4	1
	(10)	(14)
Total expenses***	(1,403)	(1,290)

**Non-audit services fees payable to PwC India.*

***Excess expenses are paid by the ACD.*

****Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(2)	(16)
Total interest payable and similar charges	(2)	(16)

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Overseas taxes	(265)	(199)
Overseas capital gains tax	(92)	8
Total current tax (note 6b)	(357)	(191)
Total tax charge for the period	(357)	(191)

(b) Factors affecting taxation charge for period		
Net revenue before taxation	1,318	891
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(264)	(178)
Effects of:		
Revenue not subject to taxation	512	399
Overseas taxes	(265)	(199)
Excess expenses	(248)	(221)
Overseas capital gains tax	(92)	8
Current tax charge for period (note 6a)	(357)	(191)

The fund has not recognised a deferred tax asset of £1,165,132 (2025: £916,518) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	978	743
	978	743
Add: Revenue deducted on the cancellation of shares	117	11
Deduct: Revenue received on the creation of shares	(42)	(27)
Net distributions for the period	1,053	727
Net revenue after taxation	961	700
Expenses cap from capital	92	(8)
Total distributions	1,053	692

Details of the distribution per share are set out in the table on pages 82 to 83.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	32	75
Sales awaiting settlement	1,718	2,455
Accrued revenue	250	200
Foreign withholding tax recoverable	26	49
Total debtors	2,026	2,779

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(382)	(78)
Purchases awaiting settlement	(2,658)	(2,677)
Accrued expenses	(30)	(15)
Amounts payable to ACD	(97)	(97)
Total other creditors	(3,167)	(2,867)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

CT Global Focus Fund

Notes to the financial statements

(continued)

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

11 SHAREHOLDER FUNDS

CT Global Focus Fund currently has five share classes: Class 2, Class L, Class Q, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.75%
Class L shares	0.40%
Class Q shares	0.50%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 2 shares	0.035%
Class L shares	0.035%
Class Q shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 84 to 85. The distribution per share class is given in the distribution table on pages 82 to 83.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 2 – Gross accumulation shares	
Opening shares	21,107,453
Shares issued	248,038
Shares redeemed	(1,776,455)
Net conversions	10,421
Closing shares	19,589,457
Class L – Gross accumulation shares	
Opening shares	1,456,495
Shares issued	4,826,547
Shares redeemed	(3,570,611)
Net conversions	(3,218)
Closing shares	2,709,213
Class Q – Gross accumulation shares	
Opening shares	30,527,179
Shares issued	2,661,941
Shares redeemed	(8,670,991)
Net conversions	(34,212)
Closing shares	24,483,917
Class X – Gross accumulation shares	
Opening shares	35,223,430
Shares issued	–
Shares redeemed	(1,491,036)
Net conversions	–
Closing shares	33,732,394
Class Z – Gross accumulation shares	
Opening shares	20,773,906
Shares issued	2,746,902
Shares redeemed	(4,476,348)
Net conversions	26,376
Closing shares	19,070,836

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.80% and vice versa (2025: 4.77%).

Currency exposures

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

Currency 2026	**Total £000**
Danish Krone	2,512
Euro	37,878
Hong Kong Dollar	2,647
Japanese Yen	17,214
South Korean Won	7,871
Taiwan Dollar	16,910
US Dollar	178,068

Currency 2025	**Total £000**
Danish Krone	26
Euro	27,281
Hong Kong Dollar	6,937
Indian Rupee	5,031
Japanese Yen	14,028
US Dollar	157,302

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	**Fund movement**
Currency 2026	%	%
Euro	1.44	0.20
US Dollar	1.70	1.13

	Currency movement	**Fund movement**
Currency 2025	%	%
Euro	0.57	0.06
US Dollar	6.51	4.23

Credit/Counterparty exposure

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April were:

CT Global Focus Fund

Notes to the financial statements

(continued)

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Danish Krone	3	–	2,509	2,512
Euro	62	–	39,152	39,214
Hong Kong Dollar	2	–	2,645	2,647
Japanese Yen	–	–	17,214	17,214
South Korean Won	–	–	9,192	9,192
Taiwan Dollar	–	–	16,910	16,910
UK Sterling	300	–	5,709	6,009
US Dollar	4,255	–	173,820	178,075
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	26	26
Euro	40	–	27,241	27,281
Hong Kong Dollar	–	–	7,161	7,161
Indian Rupee	–	–	5,031	5,031
Japanese Yen	10	–	16,471	16,481
UK Sterling	1,075	–	30,750	31,825
US Dollar	4,145	–	153,380	157,525

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(1,336)	(1,336)
South Korean Won	–	–	(1,321)	(1,321)
UK Sterling	–	–	(510)	(510)
US Dollar	(7)	–	–	(7)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Hong Kong Dollar	–	–	(224)	(224)
Japanese Yen	–	–	(2,453)	(2,453)
UK Sterling	–	–	(190)	(190)
US Dollar	–	–	(223)	(223)

Interest rate risk sensitivity

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

Derivative risks

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

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	265,125	–	237,058	–
Total fair value	265,125	–	237,058	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

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

15 PORTFOLIO TRANSACTION COSTS

30 April 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	376,453	111	0.03	171	0.05
Total	376,453	111		171	
Gross purchases total:	376,735				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	402,079	110	0.03	33	0.01
Total	402,079	110		33	
Total sales net of transaction costs:	401,936				

Transaction costs as a percentage of average Net Assets

Commissions:	0.08%
Taxes:	0.08%

30 April 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	316,516	82	0.03	194	0.06
Total	316,516	82		194	
Gross purchases total:	316,792				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	262,904	54	0.02	44	0.02
Total	262,904	54		44	
Total sales net of transaction costs:	262,806				

Transaction costs as a percentage of average Net Assets

Commissions:	0.06%
Taxes:	0.10%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.10% (30 April 2025: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

CT Global Social 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) by investing in bonds that provide positive social outcomes by supporting or funding socially beneficial activities and development, as assessed by the Columbia Threadneedle Social Rating Methodology.

The Fund is actively managed. Subject to the social investment criteria below, the Investment Manager invests at least 90% of the Fund's assets in bonds issued by governments, supranationals, public, private or voluntary and/or charitable sector organisations from anywhere in the world, including up to 35% of the Fund's assets in bonds from issuers in emerging market countries.

This includes corporate bonds, sovereign bonds, covered bonds, agency bonds, mortgage and asset-backed securities and contingent convertible bonds, whether interest is paid at a fixed, floating, variable or index-linked rate or not payable at all. The Fund will not invest more than 10% of its assets in bonds that are rated below investment grade, provided that such securities are not rated below B- or equivalent by any recognised rating agency at the time of purchase.

Social Investment Criteria

The Social Rating Methodology is a categorisation and rating model owned and developed by the Investment Manager. It is used to identify categories of bonds eligible for investment by the Fund with higher potential to deliver positive social outcomes in the following 7 areas: affordable housing, health and welfare, education and training, employment, community, access to services and economic regeneration and development. Each bond must positively contribute to one or more of the areas of social outcome above, for example by funding the development of social housing or care homes to create affordable housing.

Under the Methodology, the social characteristics of each investment are analysed and each bond is categorised and given a rating under the following process:

(i) The Investment Manager identifies the social intentionality and purpose of the use of a bond's proceeds and the bond is categorised according to its level of impact as:

- an impact investment where a bond's use of proceeds has a clear social objective
- an investment with impact, where a bond's use of proceeds does not have a clear social objective, but where positive social benefit is nonetheless identifiable
- development finance where a bond's use of proceeds supports investments in infrastructure and economic development for positive social contribution otherwise the investment is considered general financing and is not eligible for investment by the Fund; and

(ii) the Investment Manager assesses the intensity of a bond's social focus by scoring each bond against 9 indicators (such as the bond's ability to tackle deprivation by assessing the target population and region) to produce an overall rating of minor, moderate, good or strong. Any bond rated, or whose rating falls, below minor is subject to review and may be re-categorised as general financing and therefore no longer eligible to be held by the Fund.

The categorisation and ratings are then used by the Investment Manager in constructing the portfolio of the Fund.

Prior to any investment, the Investment Manager also ensures that bonds are excluded from the portfolio where the issuers:

- derive revenue from industries or activities above certain thresholds where the Investment Manager considers that those industries, activities or issuers offer minimal social benefits or have a high risk of negative outcomes on society and/or the environment, for example the sale of tobacco, alcohol, adult entertainment and gambling or thermal coal generation and extraction. The Investment Manager will not invest in bonds of issuers involved in controversial weapons or which are funding new thermal coal mining or power generation projects.

However, an investment may be made in bonds that have ring fenced or specific use of proceeds (such as Green, Social or Sustainability bonds) from an issuer that would otherwise be excluded under the revenue threshold exclusions above.

- fail to follow good governance practices (for non-sovereign issuers). Investment in bonds issued by governments is only permitted via Green, Social or Sustainability Bonds.
- breach international standards and principles as determined by the Investment Manager, such as:
- the United Nations Global Compact;
- the International Labour Organisation Labour Standards; and
- the United Nations Guiding Principles on Business and Human Rights.

The Fund may also hold deposits, money market instruments, 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.

Further details on the current minimum standards and revenue thresholds applied by the Investment Manager, and further information on the Fund's investment guidelines, are set out in the Social Investment Guidelines available at columbiathreadneedle.com. These may be updated from time to time in order to maintain the high social standards of the Fund.

Performance of Gross Accumulation Class Z Shares*

Over the 12 months to 30 April 2026, the published share price of Class Z – Accumulation shares in the CT Global Social Bond Fund risen from 110.98p to 115.03p.

For comparison, using noon prices, the performance of the Class Z share class was +3.65% compared to a return of +5.53% for the Morningstar UK Unit Trusts/OEICS – IA UK Specialist Bond Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the Bloomberg Global Aggregate Credit GBP Hedged Index was +4.53%.

Market Overview and Portfolio Activity

Global investment-grade (IG) corporate bonds advanced in the 12 months ending 30 April 2026. Positive returns were driven by coupon income and tightening credit spreads (the yield premia on corporate bonds versus risk-free government debt). Against this, yields on US Treasuries and other core government bonds – which move inversely to price – rose over the year. After a sharp rise in May, as easing tariff fears sparked a risk-on rally, Treasury yields trended lower in anticipation of – and reaction to – interest-rate cuts by the Federal Reserve (Fed). The rally stalled in mid-autumn as hopes of further monetary loosening were offset by worries about fiscal deficits and White House interference in the Fed. Having fallen sharply in late February 2026 in response to a sell-off in tech stocks, yields soared again in March as the outbreak of the Iran war sent oil prices and inflation expectations higher.

As ever, the major central banks were much in focus during the period. US interest rates fell, though not quickly enough to appease President Trump, who kept up his attacks on the Fed. Having cut rates in late 2024, the Fed held fire until September 2025. At that point, US inflation remained above target – and was still ticking higher – but a series of weak jobs reports had persuaded the central bank to resume its monetary easing cycle. Later, as inflation edged lower, the Fed went on to cut rates again in October and December, before remaining on hold thereafter.

The European Central Bank (ECB) started the period further along in its easing cycle. With eurozone inflation hovering around the ECB's 2% target, the bank cut rates for the last time in June. At its next meeting the ECB gave a modestly positive assessment of the regional economy, which was taken as a hint that easing was over for this cycle. In the UK, inflation proved more of a headache for policymakers, remaining stubbornly above target throughout. Nevertheless, the Bank of England cut rates three times. On each occasion the votes were narrow, as the monetary policy committee weighed sticky inflation against sluggish economic growth and concerns about the impact of US import tariffs.

After the Iran war broke out at the end of February, previous assumptions about the trajectory of interest rates were discarded. The major central banks kept rates on hold and pledged a 'wait and see' approach but markets appeared unconvinced. Two previously anticipated rate cuts by the Fed this year were quickly priced out, while the ECB was expected to raise rates at least twice, versus earlier projections for no change. With the UK seen as particularly vulnerable to rising import costs, traders changed their pricing from two rate cuts this year to two hikes. Reflecting the larger swing in UK rate expectations, gilts significantly underperformed US Treasuries and German Bunds in the conflict-driven sell-off. Fears that UK Prime Minister Keir Starmer might be replaced by a more fiscally expansive leader also weighed on UK bonds.

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

The final month of the period saw core bond yields fluctuate along with oil prices as hopes for an end to the Iran war waxed and waned. Although a last-minute ceasefire agreement averted Trump's threats to destroy Iran's infrastructure, the Strait of Hormuz – a choke point for some 20% of the world's oil supply – remained effectively closed. The US also started its own blockade of Iranian ports, which was cited by Iran as an impediment to further negotiations. As peace talks stalled, core bonds finished the period on a weakening trend.

Over the year, the 10-year Treasury yield rose 21 basis points to 4.37%, while the German and UK equivalents respectively rose from 2.44% to 3.04% and from 4.44% to 5.01%.

Meanwhile, credit spreads narrowed for most of the year, supported by receding trade-war fears, falling interest rates, unexpected resilience in the global economy, and corporate results that were stronger than anticipated. The tightening trend was not without interruptions, however. In early 2026, for example, risk appetite was dampened by concerns about AI – particularly the threat to business models across the information industries. At the same time, credit in particular faced pressure as investors anticipated a deluge of issuance to fund AI-related capital expenditure. Spreads also widened in response to the conflict in Iran but came back in as investors in risk assets appeared more willing than investors in core government bonds to look past the conflict.

In ESG news, total issuance of green, sustainability and social bonds equated to just over $1 trillion in 2025, according to Bloomberg. Green bonds comprised around two-thirds of this total, with sustainability bonds around $230 billion and social bonds around $175 billion. The remainder consisted of the less commonly used transition and sustainability-linked bonds. While many firms in the US have been backpedalling on ESG commitments, there has been pushback against this trend in Europe. In August, for example, Danske Bank excluded over 1,700 issuers from its universe of allowable investments. The bank deemed the companies, which are involved in fossil-fuel-related industries, to have made insufficient efforts to mitigate climate change.

Over the period, the fund's credit risk position (measured by relative duration times spread, or 'DTS') edged up from a marginal underweight to broadly in line with the index through 2025, before being reduced again into 2026.

We were active in the primary market, buying a wide range of new issues, most being labelled bonds. These included (to take some of the largest by position size) green bonds from real estate groups Digital Realty and Amvest, and banks Nordic Investment Bank, Triodos and AMN Amro; social bonds from the City of New York, Blend Funding, BNG Bank and NatWest; and sustainability bonds from the Japan International Cooperation Agency, Praemia Healthcare, NBN and the South Australian Government Financing Authority. We also added new non-labelled issues from issuers in the healthcare sector including Merck, Roche, Abbott Laboratories and Thermo Fisher Scientific.

Trades in the secondary market included starting a new position in tech giant Alphabet via existing social bonds. On the sales side, we exited issuers including Centene (managed care), Bristol Myers Squibb (pharmaceuticals), Telefónica, MetLife (insurance), EDP (electricity and gas), and banking groups Wells Fargo and Co-operative Bank. We also reduced exposure to Pearson (education services), Saltaire (affordable housing), Bupa (health insurance), Enexis (power grid operation) and Compass Group (food services) among others.

As the Iran war evolves, the economic and political backdrop is now highly uncertain and fluid. On the one hand, economic conditions before the crisis were relatively benign. If the Strait of Hormuz blockage can be eased and a prolonged oil shock avoided, those benign fundamentals should be largely restored. While markets are expecting rate hikes, the major central banks are likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

If we can look beyond the conflict, we expect the IG market to be characterised by a greater dispersion of returns than was the case in 2025. We see this being driven by three macro themes: asynchronous monetary policy, expansion in corporate capex around AI and shifts in supply-demand dynamics. The surge in AI infrastructure spending is particularly important. We expect the related rise in issuance to be a meaningful but orderly driver of IG supply rather than a destabilising wave.

Valuations remain a little on the rich side: global IG spreads are well inside (i.e. more expensive than) long-run averages, and both US dollar and euro markets are modestly expensive on a quality- and duration-adjusted basis. Even so, technicals remain supportive: IG still offers an attractive yield premium over equities, while strong demand from long-horizon investors continues to anchor spreads and limit widening pressure.

All things considered, the rewards for taking credit risk currently appear relatively low; rather, sources of performance such as issuer and security selection – our traditional focus – are more likely to yield results in our view.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2025 to 30 April 2026

	Notes	2026 £000	2025 £000
Income			
Net capital (losses)/gains	2	(269)	2,126
Revenue	3	3,213	2,779
Expenses	4	(121)	(117)
Interest payable and similar charges	5	(83)	–
Net revenue before taxation		3,009	2,662
Taxation	6	–	–
Net revenue after taxation		3,009	2,662
Total return before distributions		2,740	4,788
Distributions	7	(3,130)	(2,779)
Change in net assets attributable to shareholders from investment activities		(390)	2,009

BALANCE SHEET

as at 30 April 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		85,786	59,966
Current assets:			
Debtors	8	1,285	877
Cash and bank balances	9	1,070	1,472
Cash equivalents**		23	973
Total assets		88,164	63,288
Liabilities:			
Investment liabilities		(473)	(584)
Creditors:			
Bank overdrafts		(78)	(282)
Distribution payable		(5)	–
Other creditors	10	(1,277)	(972)
Total liabilities		(1,833)	(1,838)
Net assets attributable to shareholders		86,331	61,450

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2025 to 30 April 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	61,450	61,800
Amounts receivable on the issue of shares	43,098	25,755
Amounts payable on the cancellation of shares	(21,057)	(30,844)
	22,041	(5,089)
Dilution adjustment	37	30
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(390)	2,009
Retained distribution on accumulation shares	3,193	2,700
Closing net assets attributable to shareholders	86,331	61,450

DISTRIBUTION TABLE

for the accounting period 1 May 2025 to 30 April 2026

Interest distribution in pence per share

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.0960	–	1.0960	1.1150
01/08/25 to 31/10/25	1.0700	–	1.0700	1.1160
01/11/25 to 31/01/26	1.0040	–	1.0040	1.2030
01/02/26 to 30/04/26	1.0960	–	1.0960	1.0720
Group 2				
01/05/25 to 31/07/25	1.0960	–	1.0960	1.1150
01/08/25 to 31/10/25	1.0700	–	1.0700	1.1160
01/11/25 to 31/01/26	1.0040	–	1.0040	1.2030
01/02/26 to 30/04/26	1.0960	–	1.0960	1.0720
Total distributions in the period			**4.2660**	**4.5060**

**In pound Sterling and against UK peer group (See Performance summary on page 125).*

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

CT Global Social Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.1917	–	1.1917	1.1625
01/08/25 to 31/10/25	1.1744	–	1.1744	1.1820
01/11/25 to 31/01/26	1.1181	–	1.1181	1.2800
01/02/26 to 30/04/26	1.2370	–	1.2370	1.1568
Group 2				
01/05/25 to 31/07/25	0.9358	0.2559	1.1917	1.1625
01/08/25 to 31/10/25	0.0860	1.0884	1.1744	1.1820
01/11/25 to 31/01/26	0.2026	0.9155	1.1181	1.2800
01/02/26 to 30/04/26	0.6857	0.5513	1.2370	1.1568
Total distributions in the period			**4.7212**	**4.7813**

Class Q – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.0949	–	1.0949	1.1150
01/08/25 to 31/10/25	1.0733	–	1.0733	1.1160
01/11/25 to 31/01/26	1.0116	–	1.0116	1.2030
01/02/26 to 30/04/26	1.1087	–	1.1087	1.0705
Group 2				
01/05/25 to 31/07/25	0.2013	0.8936	1.0949	1.1150
01/08/25 to 31/10/25	0.5194	0.5539	1.0733	1.1160
01/11/25 to 31/01/26	0.5649	0.4467	1.0116	1.2030
01/02/26 to 30/04/26	0.6495	0.4592	1.1087	1.0705
Total distributions in the period			**4.2885**	**4.5045**

Class Q – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.1936	–	1.1936	1.1651
01/08/25 to 31/10/25	1.1763	–	1.1763	1.1833
01/11/25 to 31/01/26	1.1202	–	1.1202	1.2813
01/02/26 to 30/04/26	1.2395	–	1.2395	1.1585
Group 2				
01/05/25 to 31/07/25	0.6813	0.5123	1.1936	1.1651
01/08/25 to 31/10/25	0.6342	0.5421	1.1763	1.1833
01/11/25 to 31/01/26	0.5736	0.5466	1.1202	1.2813
01/02/26 to 30/04/26	0.7296	0.5099	1.2395	1.1585
Total distributions in the period			**4.7296**	**4.7882**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.1010	–	1.1010	1.1160
01/08/25 to 31/10/25	1.0770	–	1.0770	1.1190
01/11/25 to 31/01/26	1.0100	–	1.0100	1.2030
01/02/26 to 30/04/26	1.1020	–	1.1020	1.0760
Group 2				
01/05/25 to 31/07/25	1.1010	–	1.1010	1.1160
01/08/25 to 31/10/25	1.0770	–	1.0770	1.1190
01/11/25 to 31/01/26	1.0100	–	1.0100	1.2030
01/02/26 to 30/04/26	1.1020	–	1.1020	1.0760
Total distributions in the period			**4.2900**	**4.5140**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.1971	–	1.1971	1.1649
01/08/25 to 31/10/25	1.1803	–	1.1803	1.1851
01/11/25 to 31/01/26	1.1246	–	1.1246	1.2841
01/02/26 to 30/04/26	1.2447	–	1.2447	1.1613
Group 2				
01/05/25 to 31/07/25	0.5795	0.6176	1.1971	1.1649
01/08/25 to 31/10/25	0.5738	0.6065	1.1803	1.1851
01/11/25 to 31/01/26	0.6078	0.5168	1.1246	1.2841
01/02/26 to 30/04/26	0.7874	0.4573	1.2447	1.1613
Total distributions in the period			**4.7467**	**4.7954**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
01/05/25 to 31/07/25	1.0940	–	1.0940	1.1150
01/08/25 to 31/10/25	1.0690	–	1.0690	1.1160
01/11/25 to 31/01/26	1.0060	–	1.0060	1.2010
01/02/26 to 30/04/26	1.0919	–	1.0919	1.0710
Group 2				
01/05/25 to 31/07/25	1.0940	–	1.0940	1.1150
01/08/25 to 31/10/25	1.0690	–	1.0690	1.1160
01/11/25 to 31/01/26	0.0960	0.9100	1.0060	1.2010
01/02/26 to 30/04/26	0.5226	0.5693	1.0919	1.0710
Total distributions in the period			**4.2609**	**4.5030**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
01/05/25 to 31/07/25	1.1906	–	1.1906	1.1620
01/08/25 to 31/10/25	1.1731	–	1.1731	1.1813
01/11/25 to 31/01/26	1.1168	–	1.1168	1.2791
01/02/26 to 30/04/26	1.2360	–	1.2360	1.1559
Group 2				
01/05/25 to 31/07/25	0.9247	0.2659	1.1906	1.1620
01/08/25 to 31/10/25	0.1473	1.0258	1.1731	1.1813
01/11/25 to 31/01/26	0.3767	0.7401	1.1168	1.2791
01/02/26 to 30/04/26	0.7222	0.5138	1.2360	1.1559
Total distributions in the period			**4.7165**	**4.7783**

Group 2: shares purchased during a distribution period.

CT Global Social Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024[1]	30/04/2026	30/04/2025	30/04/2024[1]
Change in net assets per share						
Opening net asset value per share (p)	102.24	99.23	100.00	110.82	102.94	100.00
Return before operating charges (p)	4.34	7.84	3.17	4.75	8.25	3.25
Operating charges (p)	(0.32)	(0.32)	(0.27)	(0.38)	(0.37)	(0.31)
Return after operating charges (p)*	4.02	7.52	2.90	4.37	7.88	2.94
Distributions (p)	(4.27)	(4.51)	(3.67)	(4.72)	(4.78)	(3.74)
Retained distributions on accumulation shares (p)	–	–	–	4.72	4.78	3.74
Closing net asset value per share (p)	101.99	102.24	99.23	115.19	110.82	102.94
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.93	7.58	2.90	3.94	7.65	2.94
Other information						
Closing net asset value (£000)	1	1	1	1,241	1,256	64
Closing number of shares	1,000	1,000	1,000	1,077,694	1,133,435	61,728
Operating charges (%)**	0.30	0.31	0.32†	0.33	0.34	0.35†
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.67	105.45	103.65	117.22	111.49	105.50
Lowest share price (p)	101.13	99.37	95.67	109.62	103.09	96.30

	Class Q – Gross income shares			Class Q – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024[1]	30/04/2026	30/04/2025	30/04/2024[1]
Change in net assets per share						
Opening net asset value per share (p)	102.33	99.27	100.00	110.98	103.02	100.00
Return before operating charges (p)	4.37	7.85	3.14	4.76	8.26	3.24
Operating charges (p)	(0.27)	(0.29)	(0.19)	(0.30)	(0.30)	(0.22)
Return after operating charges (p)*	4.10	7.56	2.95	4.46	7.96	3.02
Distributions (p)	(4.29)	(4.50)	(3.68)	(4.73)	(4.79)	(3.77)
Retained distributions on accumulation shares (p)	–	–	–	4.73	4.79	3.77
Closing net asset value per share (p)	102.14	102.33	99.27	115.44	110.98	103.02
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.01	7.62	2.95	4.02	7.73	3.02
Other information						
Closing net asset value (£000)	486	1	1	26,235	18,733	28,324
Closing number of shares	475,901	1,049	1,000	22,725,360	16,879,186	27,495,064
Operating charges (%)**	0.26	0.28	0.22†	0.26	0.28	0.26†
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.78	105.54	103.67	117.46	111.64	105.56
Lowest share price (p)	101.22	99.42	95.66	109.79	103.17	96.34

CT Global Social Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross income shares			Class X – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024[1]	30/04/2026	30/04/2025	30/04/2024[1]
Change in net assets per share						
Opening net asset value per share (p)	102.73	99.40	100.00	111.29	103.12	100.00
Return before operating charges (p)	4.32	7.85	3.12	4.77	8.28	3.21
Operating charges (p)	–	(0.01)	(0.04)	(0.09)	(0.11)	(0.09)
Return after operating charges (p)*	4.32	7.84	3.08	4.68	8.17	3.12
Distributions (p)	(4.29)	(4.51)	(3.68)	(4.75)	(4.80)	(3.76)
Retained distributions on accumulation shares (p)	–	–	–	4.75	4.80	3.76
Closing net asset value per share (p)	102.76	102.73	99.40	115.97	111.29	103.12
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.21	7.89	3.08	4.21	7.92	3.12
Other information						
Closing net asset value (£000)	1	1	1	57,338	37,214	26,159
Closing number of shares	1,000	1,000	1,000	49,444,282	33,439,930	25,367,594
Operating charges (%)**	0.00	0.01	0.05[†]	0.08	0.10	0.10[†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	106.31	105.76	103.74	117.96	111.93	105.62
Lowest share price (p)	101.63	99.55	95.70	110.09	103.27	96.36

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	30/04/2026	30/04/2025	30/04/2024[1]	30/04/2026	30/04/2025	30/04/2024[1]
Change in net assets per share						
Opening net asset value per share (p)	102.15	99.18	100.00	110.73	102.90	100.00
Return before operating charges (p)	4.29	7.84	3.14	4.74	8.24	3.25
Operating charges (p)	(0.36)	(0.37)	(0.28)	(0.43)	(0.41)	(0.35)
Return after operating charges (p)*	3.93	7.47	2.86	4.31	7.83	2.90
Distributions (p)	(4.26)	(4.50)	(3.68)	(4.72)	(4.78)	(3.77)
Retained distributions on accumulation shares (p)	–	–	–	4.72	4.78	3.77
Closing net asset value per share (p)	101.82	102.15	99.18	115.04	110.73	102.90
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.85	7.53	2.86	3.89	7.61	2.90
Other information						
Closing net asset value (£000)	1	1	1	1,028	4,243	7,249
Closing number of shares	1,001	1,000	1,000	893,192	3,831,927	7,044,465
Operating charges (%)**	0.35	0.36	0.33[†]	0.38	0.38	0.40[†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.52	105.39	103.63	117.08	111.40	105.47
Lowest share price (p)	101.04	99.33	95.64	109.53	103.05	96.30

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

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

[1]*Commenced 28 June 2023.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT Global Social Bond Fund

Notes to the financial statements

for the accounting period 1 May 2025 to 30 April 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 6.

2 NET CAPITAL (LOSSES)/GAINS

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

	2026 £000	2025 £000
Non-derivative securities	(1,122)	(442)
Derivative contracts	827	153
Forward currency contracts	47	2,702
Other losses	(20)	(286)
Transaction costs	(1)	(1)
Net capital (losses)/gains	(269)	2,126

3 REVENUE

	2026 £000	2025 £000
Interest on debt securities	3,150	2,609
Derivative revenue	–	81
Bank interest	63	89
Total revenue	3,213	2,779

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(60)	(61)
Registration fees	(27)	(24)
	(87)	(85)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(9)	(8)
Safe custody fees	(12)	(11)
	(21)	(19)
Other expenses:		
Audit fees	(14)	(16)
Expenses cap*	1	3
	(13)	(13)
Total expenses**	(121)	(117)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Derivative expense	(83)	–
Total interest payable and similar charges	(83)	–

6 TAXATION

	2026 £000	2025 £000
(a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
(b) Factors affecting taxation charge for period		
Net revenue before taxation	3,009	2,662
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(602)	(532)
Effects of:		
Distributions treated as tax deductible	602	532
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	2,279	2,059
Final	927	641
	3,206	2,700
Add: Revenue deducted on the cancellation of shares	113	204
Deduct: Revenue received on the creation of shares	(189)	(125)
Net distributions for the period	3,130	2,779
Net revenue after taxation	3,009	2,662
All fees charged to capital	121	117
Total distributions	3,130	2,779

Details of the distribution per share are set out in the table on pages 89 to 90.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	14	51
Sales awaiting settlement	6	–
Accrued revenue	1,265	826
Total debtors	1,285	877

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	540	760
Cash and bank balances	530	712
	1,070	1,472
Cash overdrafts at broker	(78)	(282)
Net cash and bank balances	992	1,190

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(554)	(108)
Purchases awaiting settlement	(698)	(848)
Accrued expenses	(20)	(4)
Amounts payable to ACD	(5)	(12)
Total other creditors	(1,277)	(972)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Global Social Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Global Social Bond Fund currently has four share classes: Class 2, Class Q, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.25%
Class Q shares	0.18%
Class X shares	N/A*
Class Z shares	0.25%
Registration fees	
Class 2 shares	0.035%
Class Q shares	0.035%
Class X shares	0.035%
Class Z shares	0.080%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 91 to 92. The distribution per share class is given in the distribution table on pages 89 to 90.

All share classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of the shares

	2026
Class 2 – Gross income shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class 2 – Gross accumulation shares	
Opening shares	1,133,435
Shares issued	92,791
Shares redeemed	(148,532)
Net conversions	–
Closing shares	1,077,694
Class Q – Gross income shares	
Opening shares	1,049
Shares issued	497,571
Shares redeemed	(22,719)
Net conversions	–
Closing shares	475,901
Class Q – Gross accumulation shares	
Opening shares	16,879,186
Shares issued	15,001,543
Shares redeemed	(8,841,470)
Net conversions	(313,899)
Closing shares	22,725,360
Class X – Gross income shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class X – Gross accumulation shares	
Opening shares	33,439,930
Shares issued	21,923,720
Shares redeemed	(6,222,461)
Net conversions	303,093
Closing shares	49,444,282
Class Z – Gross income shares	
Opening shares	1,000
Shares issued	1,905
Shares redeemed	(1,904)
Net conversions	–
Closing shares	1,001
Class Z – Gross accumulation shares	
Opening shares	3,831,927
Shares issued	395,072
Shares redeemed	(3,343,299)
Net conversions	9,492
Closing shares	893,192

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on net asset value of the fund by 5.75% and vice versa (2025: 5.73%).

Currency exposures

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

Currency 2026	Total £000
Australian Dollar	22
Canadian Dollar	4
Euro	205
New Zealand Dollar	3
US Dollar	205

Currency 2025	Total £000
Australian Dollar	36
Canadian Dollar	4
Euro	30
US Dollar	54

Currency sensitivity analysis

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

Credit/Counterparty exposure

2026 Counterparty	Futures and Options Exposure £000	Forward Foreign Exchange Contracts Exposure £000
Bank of Montreal	–	49
Barclays	–	3
Canadian Imperial Bank of Commerce	–	5
Deutsche Bank	–	53
HSBC	–	188
J.P. Morgan Chase	–	311
Royal Bank of Canada	–	49
UBS	130	–

2025 Counterparty	Futures and Options Exposure £000	Forward Foreign Exchange Contracts Exposure £000
HSBC	–	5
Deutsche Bank	–	385
RBC	–	391

CT Global Social Bond Fund

Notes to the financial statements

(continued)

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

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

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	18,033	21.13	12,667	20.99
AA+	6,140	7.20	2,990	4.95
AA	5,417	6.35	1,848	3.06
AA-	3,672	4.30	4,425	7.33
A+	8,609	10.09	5,705	9.45
A	7,921	9.28	5,073	8.41
A-	9,876	11.57	5,990	9.92
BBB+	12,766	14.96	8,055	13.34
BBB	9,440	11.06	8,142	13.49
BBB-	1,370	1.61	2,293	3.80
BB+	770	0.90	276	0.46
BB	–	–	263	0.44
Not Rated*	522	0.61	1,283	2.13
Liquidity Funds	23	0.03	973	1.61
Derivatives**	777	0.91	372	0.6
	85,336	100.00	60,355	100.00

Prior year Moody's credit ratings have been restated to present them as a S&P credit rating equivalent. This amendment is to show credit ratings consistently between accounting periods.

**S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.*

***The derivative positions do not have a significant impact on the risk profile.*

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Australian Dollar	164	7,095	120	7,379
Canadian Dollar	23	–	–	23
Euro	7,551	25,323	752	33,626
New Zealand Dollar	–	1,070	13	1,083
UK Sterling	1,145	9,166	76,769	87,080
US Dollar	2,022	32,071	1,166	35,259
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	105	4,139	41	4,285
Canadian Dollar	30	–	52	82
Euro	5,500	19,558	454	25,512
New Zealand Dollar	1	114	1	116
UK Sterling	1,901	6,287	54,676	62,864
US Dollar	1,036	22,784	1,592	25,412

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	(7,357)	(7,357)
Canadian Dollar	–	–	(19)	(19)
Euro	–	–	(33,421)	(33,421)
New Zealand Dollar	–	–	(1,080)	(1,080)
UK Sterling	(78)	–	(1,110)	(1,188)
US Dollar	–	–	(35,054)	(35,054)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	(4,249)	(4,249)
Canadian Dollar	–	–	(78)	(78)
Euro	–	–	(25,482)	(25,482)
New Zealand Dollar	–	–	(116)	(116)
UK Sterling	–	–	(1,538)	(1,538)
US Dollar	(282)	–	(25,076)	(25,358)

Interest rate risk sensitivity

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

Derivative risks

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

At 30 April 2026, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £1,250,000 (2025: £956,000) and a liability value of £473,000 (2025: £584,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	2,271	(325)	7,678	(176)
Level 2	83,538	(148)	53,261	(408)
Total fair value	85,809	(473)	60,939	(584)

CT Global Social Bond Fund

Notes to the financial statements

(continued)

Level 1 securities of £1,793,000 (2025: £7,565,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

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

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £63,209,342 (2025: £33,810,768) and £36,851,890 (2025: £32,263,021) respectively. Collective investment schemes purchases and sales amounted to £25,035,367 (2025: £25,059,017) and £25,985,000 (2025: £24,710,000) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £Nil (2025: £3,744).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments. In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.31% (30 April 2025: 0.30%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2026 and 21 July 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Q – Gross accumulation shares	(18.69)
Class Z – Gross accumulation shares	(39.88)

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of each sub-fund and its net revenue and the net gains/(losses) on the property of each sub-fund for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Specialist Funds (UK) ICVC (the Company) for the Year ended 30 April 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Ltd

Independent auditors' report to the shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 April 2026 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Columbia Threadneedle Specialist Funds (UK) ICVC is an Open-Ended Investment Company ("OEIC") with 11 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 30 April 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC which include a description of the significant accounting policies; and
- the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to accounting policy 1 (b) Going concern which describes the Authorised Corporate Director's reasons why the financial statements of CT UK Mid 250 Fund (the "terminating sub-fund"), a sub-fund of Columbia Threadneedle Specialist Funds (UK) ICVC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial

Independent auditors' report to the shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC

(continued)

statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

Glasgow
28 July 2026

CT UK Mid 250 Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
BASIC MATERIALS (4.04%)		**1,097**	**7.30**
Chemicals (2.14%)			**2.56**
Elementis	199,833	296	1.97
Victrex	14,702	89	0.59
Industrial Metals and Mining (1.90%)			**4.74**
Capital	136,083	155	1.03
Hill & Smith	21,658	557	3.71
CONSUMER DISCRETIONARY (23.39%)		**1,668**	**11.13**
Household Goods and Home Construction (2.04%)			**2.08**
Bellway	10,399	197	1.32
Crest Nicholson	172,169	113	0.76
Leisure Goods (2.81%)			**2.13**
†Everplay	121,822	319	2.13
Media (3.05%)			**1.02**
†YouGov	80,815	153	1.02
Retailers (9.49%)			**4.51**
B&M European Value Retail	117,566	197	1.31
Dunelm	33,250	250	1.67
Moonpig	108,835	230	1.53
Travel and Leisure (6.00%)			**1.39**
SSP	131,298	209	1.39
CONSUMER STAPLES (4.10%)		**87**	**0.58**
Food Producers (1.35%)			**0.58**
Applied Nutrition	40,048	87	0.58
Personal Care, Drug and Grocery Stores (2.75%)			**–**
FINANCIALS (14.51%)		**2,712**	**18.09**
Banks (0.00%)			**3.12**
Paragon Banking	35,981	269	1.79
Shawbrook	61,067	199	1.33
Finance and Credit Services (1.85%)			**1.19**
Mortgage Advice Bureau	33,510	178	1.19
Investment Banking and Brokerage Services (12.66%)			**13.78**
Bridgepoint	125,525	314	2.09
Foresight	77,870	312	2.08
IG	20,211	304	2.03
Molten Ventures	76,897	430	2.87
Quilter	231,337	427	2.85
Rathbones	14,177	279	1.86
HEALTH CARE (1.97%)		**703**	**4.69**
Pharmaceuticals and Biotechnology (1.97%)			**4.69**
OXB	117,203	703	4.69
INDUSTRIALS (28.34%)		**4,828**	**32.22**
Aerospace and Defence (2.70%)			**3.03**
Chemring	86,937	454	3.03
Construction and Materials (5.44%)			**2.60**
Galliford Try	65,574	342	2.28
Marshalls	36,254	47	0.32
Electronic and Electrical Equipment (5.40%)			**8.52**
DiscoverIE	50,298	325	2.17
Oxford Instruments	21,093	608	4.06
XP Power	19,608	343	2.29
Industrial Engineering (1.76%)			**2.77**
Bodycote	38,929	265	1.77
Xaar	108,673	150	1.00
Industrial Support Services (11.86%)			**12.93**
Essentra	111,707	91	0.61
GlobalData	297,883	322	2.15
†Knights	157,531	252	1.68
Mitie	286,843	499	3.33
PayPoint	48,063	301	2.01
Travis Perkins	27,121	142	0.94
WAG Payment Solutions	289,182	332	2.21
Industrial Transportation (1.18%)			**2.37**
Clarkson	7,346	355	2.37
REAL ESTATE (11.60%)		**1,463**	**9.75**
Real Estate Investment and Services Development (2.00%)			**2.44**
Savills	44,244	366	2.44
Real Estate Investment Trusts (9.60%)			**7.31**
Derwent London	21,297	365	2.43
Safestore	26,113	175	1.16
Shaftesbury Capital	302,095	403	2.69
Workspace	45,741	154	1.03
TECHNOLOGY (9.78%)		**1,299**	**8.67**
Software and Computer Services (8.27%)			**8.67**
†ActiveOps	42,612	81	0.54
Alfa Financial Software	48,828	73	0.49
Auction Technology	137,592	482	3.21
Kainos	35,060	291	1.94
†Microlise	108,873	65	0.44
Pinewood Technologies	33,573	84	0.56
Trustpilot	85,894	223	1.49
Total value of investments		**13,857**	**92.43**
Net other assets (2.27%)		**1,134**	**7.57**
Net assets		**14,991**	**100.00**

April 2025 comparatives in brackets.

†Alternative Investment Market.

CT UK Sustainable Equity Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
BASIC MATERIALS (4.36%)		**1,202**	**5.30**
Chemicals (2.82%)			**1.51**
Croda International	7,663	218	0.96
Victrex	20,615	124	0.55
Industrial Metals and Mining (1.54%)			**3.79**
Antofagasta	19,959	708	3.12
Atalaya Mining Copper	20,416	152	0.67
CONSUMER DISCRETIONARY (13.28%)		**2,359**	**10.38**
Consumer Services (3.78%)			**1.96**
Compass	21,454	446	1.96
Household Goods and Home Construction (2.49%)			**3.49**
Bellway	12,977	246	1.08
Reckitt Benckiser	11,725	549	2.41
Media (4.52%)			**2.68**
Informa	42,410	336	1.48
Pearson	25,145	272	1.20
Personal Goods (1.17%)			**1.59**
Burberry	31,197	361	1.59
Travel and Leisure (1.32%)			**0.66**
SSP	93,852	149	0.66
CONSUMER STAPLES (13.91%)		**1,878**	**8.26**
Food Producers (1.22%)			**0.57**
Cranswick	2,419	130	0.57
Personal Care, Drug and Grocery Stores (12.69%)			**7.69**
Marks & Spencer	95,899	317	1.39
Tesco	113,384	547	2.41
Unilever	20,564	884	3.89
ENERGY (0.20%)		**285**	**1.25**
Alternative Energy (0.20%)			**1.25**
Ceres Power	46,017	285	1.25
FINANCIALS (23.51%)		**6,653**	**29.28**
Banks (13.52%)			**19.51**
HSBC	162,994	2,198	9.68
Lloyds Banking	734,366	732	3.22
NatWest	115,735	677	2.98
Shawbrook	38,499	126	0.55
Standard Chartered	37,598	700	3.08
Finance and Credit Services (4.26%)			**3.04**
London Stock Exchange	7,225	690	3.04
Investment Banking and Brokerage Services (2.72%)			**4.26**
Ashmore	83,742	173	0.76
Foresight	42,573	171	0.75
ICG	19,446	353	1.55
Man	59,807	152	0.67
Rathbones	6,113	120	0.53
Life Insurance (3.01%)			**1.23**
Aviva	44,662	278	1.23
Non-life Insurance (0.00%)			**1.24**
Hiscox	18,256	283	1.24
HEALTH CARE (13.27%)		**3,177**	**13.99**
Medical Equipment and Services (1.31%)			**0.48**
Convatec	51,974	110	0.48
Pharmaceuticals and Biotechnology (11.96%)			**13.51**
AstraZeneca	14,593	2,035	8.96
Genus	8,425	197	0.87
GSK	43,294	835	3.68

Investment	Holding	Value £000	% of Net Asset Value
INDUSTRIALS (15.37%)		**3,690**	**16.24**
Construction and Materials (2.53%)			**2.95**
Breedon	37,214	114	0.50
Keller	5,527	124	0.54
Kier	142,399	289	1.27
SigmaRoc	117,457	145	0.64
Electronic and Electrical Equipment (0.60%)			**2.48**
IMI	12,074	337	1.48
Rotork	73,612	227	1.00
General Industrials (2.16%)			**1.89**
Coats	248,327	206	0.91
Smurfit Westrock	8,013	222	0.98
Industrial Engineering (1.69%)			**1.74**
Weir	14,942	396	1.74
Industrial Support Services (6.74%)			**7.18**
Experian	14,651	394	1.73
Ferguson Enterprises	2,092	406	1.79
Rentokil Initial	100,200	495	2.18
RS	24,131	145	0.64
Sunbelt Rentals	3,432	190	0.84
Industrial Transportation (1.65%)			**–**
REAL ESTATE (2.73%)		**291**	**1.28**
Real Estate Investment Trusts (2.73%)			**1.28**
Segro	42,027	291	1.28
TECHNOLOGY (7.73%)		**1,117**	**4.92**
Software and Computer Services (7.73%)			**4.92**
Baltic Classifieds	55,681	108	0.48
Computacenter	10,184	382	1.68
RELX	23,382	627	2.76
TELECOMMUNICATIONS (2.58%)		**487**	**2.14**
Telecommunications Service Providers (2.58%)			**2.14**
BT	224,803	487	2.14
UTILITIES (1.89%)		**877**	**3.87**
Electricity (1.89%)			**2.75**
SSE	23,609	624	2.75
Gas, Water and Multi-utilities (0.00%)			**1.12**
Centrica	117,930	253	1.12
Total value of investments		**22,016**	**96.91**
Net other assets (1.17%)		**703**	**3.09**
Net assets		**22,719**	**100.00**

April 2025 comparatives in brackets.

CT UK Equity Alpha Income Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
BASIC MATERIALS (3.50%)		**4,569**	**5.07**
Chemicals (1.93%)			**2.96**
Johnson Matthey	128,468	2,667	2.96
Industrial Metals and Mining (1.57%)			**2.11**
Castings	712,436	1,902	2.11
CONSUMER DISCRETIONARY (13.35%)		**12,556**	**13.91**
Media (11.23%)			**10.81**
ITV	4,918,460	3,935	4.36
Pearson	364,071	3,938	4.36
WPP	707,280	1,889	2.09
Personal Goods (2.12%)			**3.10**
Burberry	241,333	2,794	3.10
CONSUMER STAPLES (25.64%)		**17,953**	**19.91**
Beverages (0.00%)			**2.30**
Diageo	140,763	2,071	2.30
Food Producers (2.80%)			**1.94**
Tate & Lyle	476,173	1,747	1.94
Personal Care, Drug and Grocery Stores (14.41%)			**8.65**
Marks & Spencer	923,143	3,047	3.38
Unilever	110,695	4,756	5.27
Tobacco (8.43%)			**7.02**
Imperial Brands	226,075	6,332	7.02
FINANCIALS (16.53%)		**13,126**	**14.53**
Investment Banking and Brokerage Services (3.75%)			**4.84**
Quilter	1,583,810	2,927	3.24
Sherborne Investors Guernsey	4,386,787	1,448	1.60
Life Insurance (6.47%)			**6.72**
Legal & General	1,007,834	2,536	2.81
Standard Life	467,367	3,531	3.91
Non-life Insurance (6.31%)			**2.97**
Hiscox	173,365	2,684	2.97
HEALTH CARE (13.69%)		**13,538**	**15.00**
Medical Equipment and Services (3.05%)			**2.82**
Smith & Nephew	224,064	2,546	2.82
Pharmaceuticals and Biotechnology (10.64%)			**12.18**
AstraZeneca	21,794	3,040	3.37
GSK	332,687	6,416	7.11
Hikma Pharmaceuticals	109,923	1,536	1.70
INDUSTRIALS (16.96%)		**16,108**	**17.86**
Electronic and Electrical Equipment (2.53%)			**3.42**
IMI	110,553	3,087	3.42
General Industrials (2.37%)			**2.77**
Smiths	98,442	2,503	2.77
Industrial Support Services (9.82%)			**9.83**
Hays	2,583,209	863	0.96
Rentokil Initial	682,677	3,370	3.74
RS	436,203	2,626	2.91
Travis Perkins	383,271	2,001	2.22
Industrial Transportation (2.24%)			**1.84**
Firstgroup	1,019,714	1,658	1.84
REAL ESTATE (3.51%)		**5,021**	**5.57**
Real Estate Investment Trusts (3.51%)			**5.57**
LondonMetric Property	1,647,764	3,121	3.46
Segro	274,231	1,900	2.11
TELECOMMUNICATIONS (3.67%)		**3,648**	**4.04**
Telecommunications Service Providers (3.67%)			**4.04**
BT	1,684,981	3,648	4.04
UTILITIES (3.47%)		**3,834**	**4.25**
Gas, Water and Multi-utilities (3.47%)			**4.25**
Centrica	1,785,937	3,834	4.25
COLLECTIVE INVESTMENT SCHEMES (0.46%)		**605**	**0.67**
Liquidity Funds (0.46%)[1]			**0.67**
BlackRock Institutional Cash Series Sterling Liquidity Platinum	604,584	605	0.67
Total value of investments[2]		**90,958**	**100.81**
Net other liabilities (-0.78%)		**(733)**	**(0.81)**
Net assets		**90,225**	**100.00**

April 2025 comparatives in brackets.

[1]Cash equivalents.

[2]Includes Cash equivalents.

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
AUSTRALIA (2.60%)		**1,976**	**3.18**
AA- (1.18%)			**–**
A- (0.73%)			**1.66**
*Australia & New Zealand Banking 1.809% 16/09/2031	GBP278,000	275	0.44
*Australia & New Zealand Banking 5.1454% 18/08/2036	GBP514,000	500	0.81
*National Australia Bank 1.699% 15/09/2031	GBP257,000	254	0.41
BBB+ (0.16%)			**0.18**
Westfield America Management 2.625% 30/03/2029	GBP123,000	114	0.18
BBB (0.53%)			**1.34**
APA Infrastructure 3.5% 22/03/2030	GBP895,000	833	1.34
BELGIUM (0.44%)		**407**	**0.66**
BBB+ (0.00%)			**0.66**
*KBC 6.151% 19/03/2034	GBP400,000	407	0.66
BBB (0.44%)			**–**
BERMUDA (0.52%)		**–**	**–**
BBB- (0.52%)			**–**
CAYMAN ISLANDS (1.35%)		**–**	**–**
BBB- (1.35%)			**–**
DENMARK (0.64%)		**–**	**–**
A+ (0.64%)			**–**
FRANCE (6.03%)		**4,019**	**6.49**
A+ (3.75%)			**4.64**
Banque Federative du Credit Mutuel 5% 22/10/2029	GBP300,000	298	0.48
Banque Federative du Credit Mutuel 5.538% 22/01/2030	GBP600,000	454	0.73
*BNP Paribas 6% 18/08/2029	USD1,500,000	1,529	2.47
BPCE 4.875% 22/10/2030	GBP200,000	197	0.32
Credit Agricole 4.875% 23/10/2029	GBP400,000	396	0.64
A- (0.15%)			**0.16**
*Credit Agricole 5.375% 15/01/2029	GBP100,000	100	0.16
BBB+ (0.27%)			**0.32**
*Credit Agricole 1.874% 09/12/2031	GBP200,000	196	0.32
BBB (1.49%)			**0.95**
*BPCE 2.5% 30/11/2032	GBP300,000	287	0.46
*La Banque Postale 5.625% 21/09/2028	GBP300,000	301	0.49
BB (0.37%)			**0.42**
iliad 4.25% 15/12/2029	EUR300,000	261	0.42
GERMANY (2.66%)		**2,422**	**3.91**
AAA (0.90%)			**–**
BBB (0.84%)			**2.73**
Amprion 3.162% 15/01/2031	GBP700,000	595	0.96
*Commerzbank 5% 15/10/2031	GBP700,000	686	1.11
*Deutsche Bank 6.125% 12/12/2030	EUR400,000	409	0.66
BBB- (0.92%)			**1.18**
*Commerzbank 8.625% 28/02/2033	GBP700,000	732	1.18
GREECE (0.20%)		**–**	**–**
BBB- (0.20%)			**–**
ITALY (0.25%)		**174**	**0.28**
BB (0.25%)			**0.28**
Lottomatica 4.875% 31/01/2031	EUR200,000	174	0.28
JERSEY (2.40%)		**2,147**	**3.47**
AA (0.35%)			**0.35**
Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	USD329,935	217	0.35
BBB+ (1.58%)			**2.60**
Gatwick Funding 2.5% 15/04/2030	GBP100,000	90	0.15
Heathrow Funding 6.75% 03/12/2026	GBP529,000	534	0.86
Heathrow Funding 7.075% 04/08/2028	GBP949,000	984	1.59
BBB (0.47%)			**0.52**
CPUK Finance 5.876% 28/08/2027	GBP320,000	322	0.52
LUXEMBOURG (2.12%)		**2,317**	**3.74**
BBB (1.29%)			**2.57**
Aroundtown 3.5% 13/05/2030	EUR500,000	422	0.68
Aroundtown 3.625% 10/04/2031	GBP740,000	662	1.07
P3 3.375% 22/03/2031	EUR604,000	510	0.82
BB+ (0.83%)			**–**
BB (0.00%)			**0.16**
CPI Property 4.75% 22/07/2030	EUR120,000	98	0.16
Overseas Bond (0.00%)			**1.01**
CT (Lux) European Short-Term High Yield Bond	GBP4,520	625	1.01
NETHERLANDS (7.27%)		**4,364**	**7.04**
A- (1.10%)			**0.16**
*ING 4.875% 17/09/2032	GBP100,000	97	0.16
BBB+ (1.54%)			**2.18**
*ING 6.25% 20/05/2033	GBP700,000	709	1.14
Volkswagen Financial Services 1.375% 14/09/2028	GBP700,000	642	1.04
BBB (0.82%)			**–**
BBB- (2.54%)			**3.05**
Bacardi-Martini 5.55% 01/02/2030	EUR1,624,000	1,217	1.96
*Stedin 1.5% Perpetual	USD797,000	677	1.09
BB+ (0.00%)			**1.24**
*Triodos Bank 2.25% 05/02/2032	EUR900,000	765	1.24
BB- (0.34%)			**0.41**
ZF Europe Finance 4.75% 31/01/2029	EUR300,000	257	0.41
Not Rated (0.93%)			**–**
PORTUGAL (0.27%)		**228**	**0.37**
Not Rated (0.27%)			**0.37**
Banco Espirito Santo 0% 21/01/2019 (Defaulted)	EUR1,200,000	228	0.37
REPUBLIC OF IRELAND (4.31%)		**925**	**1.49**
A- (0.00%)			**0.32**
CA Auto Bank 6% 06/12/2026	GBP196,000	197	0.32
BBB+ (2.75%)			**1.17**
*AIB 6.608% 13/09/2029	USD217,000	167	0.27
*Bank of Ireland 7.594% 06/12/2032	GBP376,000	386	0.62
*Permanent TSB 6.625% 30/06/2029	EUR189,000	174	0.28

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
BBB (0.97%)			**–**
BB+ (0.56%)			**–**
Liquidity Funds (0.03%)[1]			**–**
BlackRock Institutional Cash Series Sterling Liquidity Platinum	GBP1,330	1	–
SINGAPORE (0.81%)		**–**	**–**
A (0.81%)			**–**
SPAIN (1.01%)		**298**	**0.48**
A+ (1.01%)			**0.48**
*Banco Santander 4.75% 30/08/2028	GBP300,000	298	0.48
SUPRANATIONAL (2.92%)		**818**	**1.32**
AAA (2.92%)			**1.32**
International Finance 4.25% 16/12/2030	GBP830,000	818	1.32
SWITZERLAND (2.63%)		**516**	**0.83**
AA (0.93%)			**–**
A- (1.70%)			**0.83**
*UBS 3.125% 13/02/2031	EUR607,000	516	0.83
UNITED ARAB EMIRATES (0.00%)		**375**	**0.61**
AA- (0.00%)			**0.61**
First Abu Dhabi Bank 3.1201% 20/02/2031	EUR447,000	375	0.61
UNITED KINGDOM (32.76%)		**25,740**	**41.54**
AA (0.38%)			**1.41**
Land Securities Capital Markets 4.75% 18/09/2031	GBP350,000	341	0.55
Telereal Securitisation 1.3657% 10/12/2031	GBP243,793	213	0.34
Telereal Securitisation 4.3889% 10/12/2031	GBP330,000	324	0.52
AA- (1.68%)			**6.23**
UK Treasury 4.375% 07/03/2030	GBP1,000,000	997	1.61
UK Treasury 4.25% 07/06/2032	GBP2,913,000	2,861	4.62
A+ (2.01%)			**1.23**
Nationwide Building Society 6.125% 21/08/2028	GBP746,000	762	1.23
A (1.21%)			**1.65**
NatWest Markets 5% 18/11/2029	GBP1,031,000	1,022	1.65
A- (3.35%)			**4.09**
*HSBC 6.8% 14/09/2031	GBP1,624,000	1,709	2.76
Motability Operations 1.75% 03/07/2029	GBP450,000	408	0.66
Reckitt Benckiser Treasury Services 4.875% 10/09/2031	GBP420,000	414	0.67
BBB+ (9.94%)			**12.34**
Anglian Water Services Financing 2.625% 15/06/2027	GBP204,000	198	0.32
Anglian Water Services Financing 6.293% 30/07/2030	GBP140,000	143	0.23
Arqiva Financing 7.21% 30/06/2028	GBP298,000	303	0.49
*Aviva 4.375% 12/09/2049	GBP752,000	720	1.16
*Aviva 5.125% 04/06/2050	GBP125,000	122	0.20
*Barclays 7.09% 06/11/2029	GBP441,000	458	0.74
Bunzl Finance 5.25% 18/03/2031	GBP871,000	864	1.39
*Legal & General 3.75% 26/11/2049	GBP333,000	312	0.50
Liberty Living Finance 3.375% 28/11/2029	GBP790,000	736	1.19
*Lloyds Banking 6.625% 02/06/2033	GBP506,000	515	0.83
*Mitchells & Butlers Finance 4.5601% 15/12/2028	GBP368,850	363	0.59
Mitchells & Butlers Finance 5.574% 15/12/2030	GBP186,006	186	0.30
National Grid Electricity Distribution South West 2.375% 16/05/2029	GBP411,000	382	0.62
*NatWest 2.105% 28/11/2031	GBP343,000	339	0.55
*NatWest 7.416% 06/06/2033	GBP314,000	324	0.52
NewRiver REIT 3.5% 07/03/2028	GBP857,000	822	1.33
Pension Insurance 5.625% 20/09/2030	GBP200,000	197	0.32
*Yorkshire Building Society 6.375% 15/11/2028	GBP221,000	224	0.36
Yorkshire Water Finance 5.25% 28/04/2030	GBP440,000	433	0.70
BBB (5.79%)			**10.54**
Anglo American Capital 3.375% 11/03/2029	GBP230,000	220	0.35
*Barclays 8.407% 14/11/2032	GBP1,093,000	1,137	1.84
*BP Capital Markets 4.25% Perpetual	GBP480,000	475	0.77
*BP Capital Markets 6% Perpetual	GBP1,096,000	1,103	1.78
Cadent Finance 0.625% 19/03/2030	GBP400,000	309	0.50
*Coventry Building Society 5.875% 12/03/2030	GBP183,000	186	0.30
Delamare Finance 5.5457% 19/02/2029	GBP429,307	431	0.69
DS Smith 2.875% 26/07/2029	GBP170,000	157	0.25
*Nationwide Building Society 2.625% 19/08/2031	GBP258,000	258	0.42
*Nationwide Building Society 5.5% 14/07/2036	EUR254,000	250	0.40
Pearson Funding 3.75% 04/06/2030	GBP360,000	338	0.55
Rentokil Terminix Funding 4.625% 23/04/2031	GBP200,000	146	0.23
*Santander 7.482% 29/08/2029	GBP284,000	297	0.48
Telereal Securitisation 5.634% 10/12/2031	USD196,000	195	0.31
*Telereal Securitisation 8.1864% 10/12/2033	GBP2,064	2	–
Wessex Water Services Finance 5.375% 10/03/2028	GBP776,000	773	1.25
WPP Finance 2013 3.625% 09/06/2031	EUR313,000	261	0.42
BBB- (4.57%)			**2.00**
Anglian Water Osprey Financing 6.75% 27/08/2031	GBP300,000	302	0.49
SW Finance I 1.625% 30/03/2027	GBP414,000	398	0.64
SW Finance I 2.375% 28/05/2028	GBP291,000	272	0.44
SW Finance I 5.75% 19/11/2030	GBP275,000	269	0.43
BB+ (1.40%)			**0.70**
Carnival 4.125% 15/07/2031	GBP223,000	188	0.30
*Marston's Issuer 5.1862% 15/10/2027	EUR249,765	246	0.40
BB (0.76%)			**0.71**
Mitchells & Butlers Finance 6.013% 15/12/2028	GBP441,649	442	0.71
CCC (0.63%)			**0.30**
Thames Water Utilities Finance 3.5% 25/02/2030	GBP273,000	186	0.30

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Not Rated (1.04%)			**0.34**
Thames Water Kemble Finance 0% 19/05/2026 (Defaulted)	GBP458,000	4	0.01
Thames Water Utilities 0% 22/03/2027	GBP7,514	7	0.01
Westfield Stratford City Finance No 3 5.124% 05/05/2031	GBP197,000	196	0.32
UNITED STATES OF AMERICA (26.75%)		**14,745**	**23.80**
AA+ (1.57%)			**2.37**
Alphabet 4.625% 13/11/2032	GBP759,000	736	1.19
MassMutual Global Funding II 5% 12/12/2027	GBP508,000	507	0.82
Northwestern Mutual Global Funding 4.88% 12/12/2029	GBP224,000	223	0.36
AA (0.75%)			**0.75**
Berkshire Hathaway 0.974% 23/04/2027	JPY100,000,000	467	0.75
AA- (2.07%)			**1.57**
Metropolitan Life Global Funding I 0.625% 08/12/2027	GBP292,000	272	0.44
Metropolitan Life Global Funding I 5% 10/01/2030	GBP412,000	411	0.66
Pacific Life Global Funding II 5.375% 30/11/2028	GBP290,000	292	0.47
A+ (1.88%)			**0.43**
Corebridge Global Funding 5.125% 09/12/2029	GBP270,000	269	0.43
A (2.66%)			**1.52**
*JPMorgan Chase 5.14% 24/01/2031	USD579,000	433	0.70
Mars 4.8% 01/03/2030	USD687,000	510	0.82
A- (5.15%)			**5.35**
*Bank of America 1.667% 02/06/2029	GBP981,000	916	1.48
Eaton 4.2% 06/03/2031	EUR500,000	363	0.59
Elevance Health 4.75% 15/02/2030	USD232,000	172	0.28
FirstEnergy Transmission 4.55% 15/01/2030	USD478,000	351	0.57
*Morgan Stanley 3.521% 22/05/2031	USD200,000	172	0.28
Realty Income 5% 15/10/2029	GBP306,000	303	0.49
RELX Capital 4.75% 27/03/2030	USD562,000	417	0.67
Welltower OP 4.8% 20/11/2028	GBP620,000	611	0.99
BBB+ (3.89%)			**2.41**
Digital Stout 3.3% 19/07/2029	GBP715,000	670	1.08
Kinder Morgan 5.15% 01/06/2030	USD358,000	269	0.43
Pacific Gas and Electric 6.1% 15/01/2029	USD733,000	557	0.90
BBB (5.83%)			**5.28**
AT&T 5.5% 15/03/2027	GBP600,000	601	0.97
AT&T 4.375% 14/09/2029	GBP847,000	824	1.33
Fidelity National Information Services 4.55% 10/03/2029	USD271,000	199	0.32
Foundry JV Holdco 5.9% 25/01/2030	USD217,000	166	0.27
Foundry JV Holdco 5.5% 25/01/2031	USD718,000	542	0.87
General Motors Financial 5.5% 12/01/2030	GBP341,000	342	0.55
Microchip Technology 5.05% 15/03/2029	USD352,000	262	0.42
T-Mobile USA 2.625% 15/02/2029	USD489,000	342	0.55
BBB- (1.67%)			**3.56**
Campbell's 5.2% 21/03/2029	USD338,000	251	0.41
Ford Motor Credit 4.97% 06/04/2029	USD200,000	146	0.24
Ford Motor Credit 5.78% 30/04/2030	GBP250,000	247	0.40
HCA 4.3% 15/11/2030	USD309,000	223	0.36
LYB International Finance III 5.125% 15/01/2031	USD454,000	336	0.54
Time Warner Cable 5.75% 02/06/2031	GBP579,000	568	0.92
Western Midstream Operating 4.8% 01/03/2031	USD583,000	426	0.69
BB+ (1.28%)			**0.40**
*CVS Health 7% 10/03/2055	USD324,000	247	0.40
BB (0.00%)			**0.16**
Discovery Global 4.302% 17/01/2030	EUR120,000	102	0.16
DERIVATIVES (0.32%)		**193**	**0.33**
Futures and Options (-0.19%)			**0.02**
Euro-BOBL Futures June 2026	(23)	32	0.05
Euro-Schatz Futures June 2026	(8)	6	0.01
UK Long Gilt Futures June 2026	22	(138)	(0.22)
US Treasury 10 Year Note Futures June 2026	(9)	17	0.03
US Treasury Note 5 Year Futures June 2026	(69)	92	0.15
Forward Foreign Exchange Contracts (0.51%)			**0.31**
Sold EUR2,395,003 for GBP2,077,298 Settlement 07/05/2026		10	0.02
Sold EUR2,395,003 for GBP2,077,469 Settlement 07/05/2026		10	0.02
Sold EUR2,630,902 for GBP2,281,885 Settlement 07/05/2026		11	0.02
Sold EUR40,012 for GBP34,890 Settlement 07/05/2026[2]		–	–
Bought JPY264,727 for GBP1,231 Settlement 03/06/2026[2]		–	–
Bought JPY99,334,356 for GBP458,942 Settlement 07/05/2026		8	0.01
Sold JPY99,334,356 for GBP460,018 Settlement 03/06/2026		(8)	(0.01)
Sold JPY99,334,356 for GBP468,186 Settlement 07/05/2026		2	–
Bought USD503,208 for GBP372,650 Settlement 07/05/2026		(2)	–
Bought USD533,703 for GBP395,418 Settlement 07/05/2026		(3)	–
Bought USD574,078 for GBP431,452 Settlement 07/05/2026		(9)	(0.01)
Bought USD582,115 for GBP440,493 Settlement 07/05/2026		(12)	(0.02)
Sold USD6,806,460 for GBP5,096,898 Settlement 07/05/2026		88	0.14
Sold USD6,850,829 for GBP5,130,680 Settlement 07/05/2026		89	0.14
Total value of investments[3]		**61,664**	**99.54**
Net other assets (1.74%)		**286**	**0.46**
Net assets		**61,950**	**100.00**

April 2025 comparatives in brackets.

**Variable rate bonds.*

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

Prior year Moody's comparative credit ratings have been restated to present them as a S&P credit rating equivalent. This amendment is to show credit ratings consistently between accounting periods.

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	40,572	65.80
Floating rate notes	20,273	32.88
Collective investment schemes	626	1.02
Derivatives	193	0.30
Total value of investments[3]	**61,664**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
Euro-BOBL Futures June 2026	(2,291)
Euro-Schatz Futures June 2026	(730)
UK Long Gilt Futures June 2026	1,901
US Treasury 10 Year Note Futures June 2026	(730)
US Treasury Note 5 Year Futures June 2026	(5,466)
Total net exposure	**(7,316)**

CT Pan European Focus Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
AUSTRIA (0.00%)		**758**	**1.43**
Banks (0.00%)			**1.43**
Erste Group Bank	9,240	758	1.43
BELGIUM (0.00%)		**2,462**	**4.64**
Beverages (0.00%)			**3.07**
Anheuser-Busch InBev	29,266	1,627	3.07
Pharmaceuticals and Biotechnology (0.00%)			**1.57**
UCB	4,183	835	1.57
DENMARK (2.12%)		**707**	**1.33**
Industrial Transportation (1.35%)			**1.33**
DSV	3,926	707	1.33
Personal Goods (0.77%)			**–**
FINLAND (0.95%)		**793**	**1.50**
Industrial Engineering (0.95%)			**–**
Telecommunications Equipment (0.00%)			**1.50**
Nokia	86,709	793	1.50
FRANCE (20.27%)		**6,939**	**13.08**
Aerospace and Defence (5.68%)			**3.38**
Safran	7,614	1,794	3.38
Chemicals (0.00%)			**3.40**
Air Liquide	11,408	1,802	3.40
Construction and Materials (4.92%)			**–**
Electronic and Electrical Equipment (4.92%)			**4.34**
Legrand	17,577	2,303	4.34
Gas, Water and Multi-utilities (0.00%)			**1.96**
Engie	42,940	1,040	1.96
Media (3.73%)			**–**
Medical Equipment and Services (0.55%)			**–**
Personal Goods (0.47%)			**–**
GERMANY (22.12%)		**9,041**	**17.03**
Alternative Energy (1.73%)			**–**
Construction and Materials (0.00%)			**2.57**
Heidelberg Materials	8,432	1,366	2.57
Electronic and Electrical Equipment (0.00%)			**3.51**
Siemens Energy	12,012	1,864	3.51
Investment Banking and Brokerage Services (3.90%)			**2.93**
Deutsche Boerse	6,906	1,555	2.93
Non-life Insurance (11.02%)			**–**
Pharmaceuticals and Biotechnology (0.00%)			**2.84**
Bayer	46,025	1,507	2.84
Software and Computer Services (4.48%)			**–**
Technology Hardware and Equipment (0.00%)			**5.18**
Infineon Technologies	55,619	2,749	5.18
Telecommunications Service Providers (0.99%)			**–**
GREECE (0.00%)		**634**	**1.20**
Banks (0.00%)			**1.20**
National Bank of Greece	54,709	634	1.20
ITALY (3.31%)		**3,775**	**7.11**
Banks (0.00%)			**6.05**
BPER Banca	167,700	1,815	3.42
FinecoBank Banca Fineco	76,788	1,397	2.63
Electronic and Electrical Equipment (3.31%)			**–**
Oil, Gas and Coal (0.00%)			**1.06**
Saipem	141,566	563	1.06
JERSEY (4.34%)		**–**	**–**
Industrial Support Services (1.91%)			**–**
Investment Banking and Brokerage Services (2.43%)			**–**
LUXEMBOURG (0.52%)		**–**	**–**
Media (0.52%)			**–**
NETHERLANDS (10.66%)		**6,667**	**12.56**
Media (3.78%)			**–**
Non-life Insurance (0.00%)			**2.03**
ASR Nederland	19,338	1,078	2.03
Pharmaceuticals and Biotechnology (0.45%)			**–**
Technology Hardware and Equipment (6.43%)			**10.53**
ASM International	3,981	2,855	5.38
ASML	2,592	2,734	5.15
NORWAY (0.00%)		**1,160**	**2.19**
Banks (0.00%)			**2.19**
DNB Bank	52,421	1,160	2.19
REPUBLIC OF IRELAND (1.18%)		**1**	**–**
Construction and Materials (1.18%)			**–**
Liquidity Funds (0.00%)[1]			**–**
BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,387	1	–
SPAIN (1.34%)		**4,513**	**8.51**
Banks (0.00%)			**7.01**
Banco Bilbao Vizcaya Argentaria	112,340	1,824	3.44
CaixaBank	202,551	1,895	3.57
Electricity (0.00%)			**1.50**
Iberdrola	46,117	794	1.50
Retailers (1.34%)			**–**
SWEDEN (5.05%)		**3,227**	**6.08**
Electronic and Electrical Equipment (2.26%)			**–**
Industrial Engineering (2.79%)			**6.08**
Atlas Copco	53,042	732	1.38
Sandvik	81,795	2,495	4.70
SWITZERLAND (5.55%)		**4,519**	**8.51**
Beverages (0.00%)			**3.37**
Coca-Cola HBC	41,805	1,789	3.37
Electronic and Electrical Equipment (2.52%)			**1.00**
VAT	966	530	1.00
Investment Banking and Brokerage Services (0.82%)			**–**
Personal Goods (1.24%)			**2.10**
Cie Financiere Richemont	7,989	1,116	2.10
Pharmaceuticals and Biotechnology (0.97%)			**2.04**
Novartis	9,938	1,084	2.04
UNITED KINGDOM (22.35%)		**7,305**	**13.78**
Aerospace and Defence (6.08%)			**3.56**
Rolls-Royce	159,887	1,890	3.56
Finance and Credit Services (1.41%)			**1.21**
London Stock Exchange	6,732	643	1.21
Household Goods and Home Construction (0.00%)			**1.03**
Reckitt Benckiser	11,628	544	1.03
Industrial Support Services (0.86%)			**–**
Investment Banking and Brokerage Services (2.67%)			**–**
Media (1.73%)			**–**

CT Pan European Focus Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Pharmaceuticals and Biotechnology (0.00%)			**6.61**
AstraZeneca	17,632	2,459	4.64
GSK	54,108	1,044	1.97
Retailers (5.74%)			**1.37**
Next	5,604	725	1.37
Software and Computer Services (3.86%)			**–**
Total value of investments[2]		**52,501**	**98.95**
Net other assets (0.24%)		**558**	**1.05**
Net assets		**53,059**	**100.00**

April 2025 comparatives in brackets.
[1]Cash equivalents.
[2]Includes Cash equivalents.

CT US Equity Income Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
CORPORATE BONDS (0.18%)		**–**	**–**
Corporate Bonds (0.18%)			**–**
BASIC MATERIALS (0.64%)		**1,907**	**1.12**
Chemicals (0.64%)			**1.12**
Linde	5,173	1,907	1.12
CONSUMER DISCRETIONARY (6.84%)		**11,950**	**7.02**
Consumer Services (1.38%)			**1.70**
eBay	37,899	2,886	1.70
Media (0.49%)			**0.49**
Versant Media	2,548	75	0.04
Walt Disney	10,004	764	0.45
Personal Goods (0.86%)			**0.85**
Kontoor Brands	26,742	1,443	0.85
Retailers (3.28%)			**3.10**
Lowe's	8,520	1,497	0.88
TJX	32,774	3,781	2.22
Travel and Leisure (0.83%)			**0.88**
Starbucks	19,407	1,504	0.88
CONSUMER STAPLES (7.29%)		**8,689**	**5.11**
Beverages (0.98%)			**0.92**
PepsiCo	13,452	1,569	0.92
Food Producers (1.69%)			**0.70**
Mondelez International	26,299	1,189	0.70
Personal Care, Drug and Grocery Stores (2.40%)			**1.76**
Procter & Gamble	27,633	2,992	1.76
Tobacco (2.22%)			**1.73**
Philip Morris International	24,190	2,939	1.73
ENERGY (7.22%)		**10,137**	**5.97**
Oil, Gas and Coal (7.22%)			**5.97**
Chevron	31,404	4,467	2.63
ConocoPhillips	18,298	1,693	1.00
EOG Resources	20,184	2,088	1.23
Valero Energy	10,166	1,889	1.11
FINANCIALS (14.58%)		**26,375**	**15.49**
Banks (4.26%)			**4.47**
Bank of America	48,769	1,919	1.13
JPMorgan Chase	24,650	5,683	3.34
Investment Banking and Brokerage Services (7.89%)			**8.84**
Bank of New York Mellon	21,713	2,147	1.26
Blackrock	3,243	2,543	1.50
CME	12,165	2,577	1.51
Moelis	12,179	584	0.34
Morgan Stanley	23,103	3,239	1.90
Northern Trust	21,420	2,622	1.54
Voya Financial	22,412	1,352	0.79
Life Insurance (2.43%)			**2.18**
KKR	30,050	983	0.58
MetLife	46,238	2,726	1.60
HEALTH CARE (9.05%)		**14,194**	**8.35**
Health Care Providers (1.90%)			**1.93**
Medtronic	40,430	2,408	1.42
UnitedHealth	3,193	870	0.51
Medical Equipment and Services (3.00%)			**2.12**
Abbott Laboratories	24,255	1,618	0.95
Becton Dickinson	6,648	729	0.43
Danaher	7,978	1,051	0.62
Waters	899	204	0.12
Pharmaceuticals and Biotechnology (4.15%)			**4.30**
Bristol-Myers Squibb	45,669	2,035	1.20
Eli Lilly	2,902	1,995	1.17
Merck	40,904	3,284	1.93
INDUSTRIALS (12.83%)		**23,628**	**13.88**
Aerospace and Defence (0.69%)			**0.90**
Boeing	28,668	1,528	0.90
Electronic and Electrical Equipment (1.24%)			**1.75**
Johnson Controls International	27,658	2,972	1.75
General Industrials (5.11%)			**5.53**
Eaton	14,095	4,493	2.64
Honeywell International	14,116	2,227	1.31
Parker-Hannifin	4,012	2,684	1.58
Industrial Engineering (0.49%)			**1.13**
Caterpillar	2,947	1,930	1.13
Industrial Support Services (2.66%)			**2.00**
Automatic Data Processing	6,926	1,080	0.63
Mastercard	6,313	2,336	1.37
Industrial Transportation (2.64%)			**2.57**
Union Pacific	13,715	2,720	1.60
United Parcel Service	20,712	1,658	0.97
REAL ESTATE (6.23%)		**8,863**	**5.21**
Real Estate Investment Trusts (6.23%)			**5.21**
American Tower	7,768	1,044	0.61
BXP	26,523	1,141	0.67
Equity LifeStyle Properties	28,774	1,340	0.79
Prologis	30,224	3,159	1.86
VICI Properties	101,321	2,179	1.28
TECHNOLOGY (18.42%)		**38,549**	**22.66**
Software and Computer Services (6.97%)			**5.93**
Microsoft	22,583	6,772	3.98
Oracle	91,587	3,322	1.95
Technology Hardware and Equipment (11.45%)			**16.73**
Apple	19,632	3,915	2.30
Applied Materials	14,373	4,166	2.45
Broadcom	22,901	7,035	4.14
KLA	4,996	6,434	3.78
Microchip Technology	58,178	3,977	2.34
TE Connectivity	18,805	2,928	1.72
TELECOMMUNICATIONS (5.24%)		**8,569**	**5.04**
Telecommunications Equipment (2.17%)			**2.78**
Cisco Systems	70,200	4,725	2.78
Telecommunications Service Providers (3.07%)			**2.26**
AT&T	95,548	1,838	1.08
Comcast	63,661	1,266	0.74
Verizon Communications	20,964	740	0.44
UTILITIES (10.68%)		**16,639**	**9.79**
Electricity (5.35%)			**5.79**
American Electric Power	32,739	3,303	1.94
Edison International	23,292	1,191	0.70
Entergy	23,249	2,018	1.19
Public Service Enterprise	22,499	1,352	0.80
Xcel Energy	32,303	1,972	1.16
Gas, Water and Multi-utilities (1.62%)			**1.50**
Ameren	30,488	2,550	1.50

CT US Equity Income Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Waste and Disposal Services (3.71%)			**2.50**
Republic Services	27,631	4,253	2.50
Total value of investments		**169,500**	**99.64**
Net other assets (0.80%)		**606**	**0.36**
Net assets		**170,106**	**100.00**

April 2025 comparatives in brackets.

CT Global Emerging Markets Equity Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
ARGENTINA (0.76%)		**–**	**–**
Banks (0.76%)			**–**
BRAZIL (3.29%)		**2,839**	**2.86**
Aerospace and Defence (0.99%)			**1.42**
Embraer ADR	30,608	1,412	1.42
Electricity (0.00%)			**0.47**
Axia Energia	50,540	463	0.47
Industrial Engineering (0.50%)			**–**
Investment Banking and Brokerage Services (0.96%)			**0.59**
Banco BTG Pactual	66,787	585	0.59
Oil, Gas and Coal (0.84%)			**0.38**
Petroleo Brasileiro - Petrobras ADR	23,350	379	0.38
BRITISH VIRGIN ISLANDS (1.49%)		**1,046**	**1.05**
Personal Care, Drug and Grocery Stores (1.49%)			**1.05**
BBB Foods	38,959	1,046	1.05
CAYMAN ISLANDS (23.09%)		**15,496**	**15.61**
Banks (0.00%)			**2.35**
NU	219,182	2,334	2.35
Finance and Credit Services (1.93%)			**–**
Industrial Metals and Mining (0.00%)			**1.46**
China Hongqiao	471,000	1,446	1.46
Industrial Transportation (1.00%)			**–**
Investment Banking and Brokerage Services (0.00%)			**0.62**
Futu ADR	5,428	617	0.62
Personal Goods (0.00%)			**0.71**
Amer Sports	27,432	708	0.71
Pharmaceuticals and Biotechnology (0.29%)			**1.13**
Hansoh Pharmaceutical	100,000	348	0.35
WuXi XDC Cayman	140,500	777	0.78
Real Estate Investment and Services Development (0.40%)			**1.18**
China Resources Land	382,500	1,167	1.18
Retailers (3.68%)			**3.09**
Alibaba	259,100	3,067	3.09
Software and Computer Services (10.27%)			**4.17**
Bilibili	12,160	192	0.19
Sea ADR	4,143	259	0.26
Tencent	84,000	3,691	3.72
Technology Hardware and Equipment (0.47%)			**–**
Telecommunications Equipment (3.03%)			**–**
Travel and Leisure (2.02%)			**0.90**
Atour Lifestyle ADR	31,700	890	0.90
CHINA (9.49%)		**9,344**	**9.40**
Alternative Energy (0.00%)			**0.35**
Dongfang Electric	95,000	349	0.35
Automobiles and Parts (3.00%)			**–**
Banks (0.00%)			**0.84**
China Construction Bank	1,010,000	833	0.84
Beverages (2.06%)			**0.59**
Eastroc Beverage	26,630	585	0.59
Electronic and Electrical Equipment (1.58%)			**1.85**
Contemporary Amperex Technology	39,100	1,836	1.85
General Industrials (0.87%)			**0.40**
Fuyao Glass Industry	62,900	399	0.40
Industrial Engineering (0.00%)			**1.26**
Neway Valve Suzhou	128,300	867	0.87
Weichai Power	106,000	384	0.39
Industrial Metals and Mining (0.00%)			**0.74**
CMOC	444,000	734	0.74
Industrial Transportation (0.45%)			**–**
Investment Banking and Brokerage Services (0.00%)			**0.27**
CITIC Securities	92,800	272	0.27
Life Insurance (0.00%)			**1.17**
Ping An Insurance Group Co of China	196,500	1,163	1.17
Medical Equipment and Services (0.47%)			**–**
Oil, Gas and Coal (0.00%)			**0.36**
Yantai Jereh Oilfield Services	24,400	360	0.36
Technology Hardware and Equipment (1.06%)			**1.57**
Montage Technology	14,244	266	0.27
Sieyuan Electric	44,000	924	0.93
Victory Giant Technology Huizhou	12,400	372	0.37
GREECE (4.49%)		**5,048**	**5.08**
Banks (4.49%)			**4.76**
Eurobank	501,082	1,592	1.60
National Bank of Greece	92,594	1,073	1.08
Piraeus Bank	300,924	2,065	2.08
Electricity (0.00%)			**0.32**
Public Power	20,493	318	0.32
HONG KONG (0.40%)		**686**	**0.69**
Industrial Engineering (0.40%)			**–**
Investment Banking and Brokerage Services (0.00%)			**0.69**
Hong Kong Exchanges & Clearing	17,700	686	0.69
HUNGARY (0.00%)		**457**	**0.46**
Banks (0.00%)			**0.46**
OTP Bank	4,610	457	0.46
INDIA (17.47%)		**4,237**	**4.28**
Aerospace and Defence (0.63%)			**–**
Banks (3.80%)			**0.16**
HDFC Bank ADR	8,639	161	0.16
Beverages (0.39%)			**–**
Construction and Materials (0.00%)			**0.31**
Larsen & Toubro	10,009	312	0.31
Electronic and Electrical Equipment (0.72%)			**0.49**
Polycab India	7,716	484	0.49
Finance and Credit Services (2.28%)			**0.56**
Bajaj Finance	44,760	325	0.33
Cholamandalam Investment and Finance	18,834	229	0.23
Investment Banking and Brokerage Services (1.53%)			**0.42**
360 ONE WAM	51,739	415	0.42
Real Estate Investment and Services Development (2.79%)			**0.74**
Phoenix Mills	53,383	732	0.74
Software and Computer Services (0.61%)			**0.49**
Eternal	252,796	483	0.49
Telecommunications Service Providers (2.02%)			**1.11**
Bharti Airtel	74,784	1,096	1.11
INDONESIA (0.68%)		**–**	**–**
Banks (0.68%)			**–**
LUXEMBOURG (0.40%)		**–**	**–**
Software and Computer Services (0.40%)			**–**
MALAYSIA (1.48%)		**–**	**–**
Banks (1.48%)			**–**

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
MAURITIUS (0.71%)		**–**	**–**
Travel and Leisure (0.71%)			**–**
MEXICO (2.26%)		**637**	**0.64**
Beverages (0.99%)			**–**
Non-life Insurance (0.70%)			**–**
Oil, Gas and Coal (0.57%)			**0.64**
Vista Energy ADR	11,647	637	0.64
PHILIPPINES (1.40%)		**–**	**–**
Banks (1.40%)			**–**
POLAND (2.40%)		**1,417**	**1.43**
Banks (1.75%)			**1.43**
Powszechna Kasa Oszczednosci Bank Polski	73,830	1,417	1.43
Personal Care, Drug and Grocery Stores (0.65%)			**–**
REPUBLIC OF IRELAND (0.29%)		**1,002**	**1.01**
Liquidity Funds (0.29%)[1]			**1.01**
BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,361,019	1,002	1.01
SOUTH AFRICA (1.24%)		**3,341**	**3.36**
Banks (1.24%)			**2.91**
Capitec Bank	10,073	1,920	1.93
FirstRand	250,354	973	0.98
Industrial Metals and Mining (0.00%)			**0.45**
Valterra Platinum	7,617	448	0.45
SOUTH KOREA (5.82%)		**22,454**	**22.64**
Aerospace and Defence (0.00%)			**1.65**
Hanwha Aerospace	2,333	1,640	1.65
Banks (0.00%)			**0.95**
KB Financial	11,883	946	0.95
Electronic and Electrical Equipment (1.25%)			**1.57**
HD Hyundai Electric	2,502	1,554	1.57
Industrial Engineering (0.00%)			**1.72**
Doosan	1,427	1,130	1.14
Doosan Enerbility	9,175	579	0.58
Industrial Transportation (0.00%)			**1.10**
HD Hyundai Heavy Industries	965	327	0.33
HD Hyundai Marine Solution	5,788	761	0.77
Oil, Gas and Coal (0.00%)			**0.74**
HD Hyundai	4,756	733	0.74
Pharmaceuticals and Biotechnology (0.91%)			**0.48**
Samsung Biologics	648	473	0.48
Technology Hardware and Equipment (2.18%)			**6.98**
Samsung Electro-Mechanics	2,357	972	0.98
SK hynix	9,325	5,950	6.00
Telecommunications Equipment (1.48%)			**7.45**
Samsung Electronics	67,536	7,389	7.45
TAIWAN (16.90%)		**24,415**	**24.60**
Electronic and Electrical Equipment (0.43%)			**2.57**
Chroma ATE	14,000	689	0.69
Delta Electronics	37,000	1,861	1.88
Technology Hardware and Equipment (15.40%)			**20.01**
ASPEED Technology	3,000	1,147	1.16
Elite Material	11,000	1,161	1.17
eMemory Technology	5,000	452	0.46
Gold Circuit Electronics	27,000	872	0.88
Jentech Precision Industrial	15,000	1,867	1.88
Lite-On Technology	220,000	848	0.85
MediaTek	9,000	546	0.55
Taiwan Semiconductor Manufacturing	188,000	9,323	9.39
Unimicron Technology	178,000	3,646	3.67
Telecommunications Equipment (1.07%)			**2.02**
Accton Technology	37,818	2,003	2.02
TURKEY (0.83%)		**1,285**	**1.30**
Industrial Engineering (0.00%)			**0.60**
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	128,347	593	0.60
Personal Care, Drug and Grocery Stores (0.83%)			**0.70**
BIM Birlesik Magazalar	57,371	692	0.70
UNITED ARAB EMIRATES (2.26%)		**1,227**	**1.24**
Oil, Gas and Coal (0.00%)			**0.60**
ADNOC Drilling	525,657	596	0.60
Real Estate Investment and Services Development (2.26%)			**0.64**
Emaar Properties	266,719	631	0.64
UNITED KINGDOM (0.00%)		**1,814**	**1.83**
Precious Metals and Mining (0.00%)			**1.83**
Anglogold Ashanti	26,310	1,814	1.83
UNITED STATES OF AMERICA (4.44%)		**1,723**	**1.74**
Consumer Services (3.16%)			**1.03**
MercadoLibre	774	1,020	1.03
Retailers (1.28%)			**0.71**
Coupang	47,860	703	0.71
Total value of investments[2]		**98,468**	**99.22**
Net other assets/(liabilities) (-1.59%)		**778**	**0.78**
Net assets		**99,246**	**100.00**

April 2025 comparatives in brackets.

[1]Cash equivalents.

[2]Includes Cash equivalents.

CT Global Extended Alpha Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
CANADA (2.83%)		**414**	**0.47**
Chemicals (0.71%)			**–**
Software and Computer Services (1.35%)			**0.47**
Shopify	4,653	414	0.47
Waste and Disposal Services (0.77%)			**–**
CAYMAN ISLANDS (3.31%)		**2,605**	**2.97**
Banks (0.00%)			**1.12**
NU	92,352	983	1.12
Finance and Credit Services (2.25%)			**–**
Software and Computer Services (1.06%)			**1.85**
Tencent	36,900	1,622	1.85
CHINA (1.21%)		**–**	**–**
Automobiles and Parts (1.21%)			**–**
FRANCE (5.11%)		**3,002**	**3.43**
Aerospace and Defence (0.00%)			**0.77**
Safran	2,839	669	0.77
Construction and Materials (0.00%)			**0.69**
Cie de Saint-Gobain	9,066	607	0.69
Electronic and Electrical Equipment (1.15%)			**0.94**
Schneider Electric	3,547	822	0.94
Medical Equipment and Services (1.11%)			**1.03**
EssilorLuxottica	5,778	904	1.03
Non-life Insurance (1.19%)			**–**
Oil, Gas and Coal (0.86%)			**–**
Personal Goods (0.80%)			**–**
HONG KONG (4.71%)		**2,720**	**3.11**
Life Insurance (4.71%)			**3.11**
AIA	340,600	2,720	3.11
INDIA (2.31%)		**796**	**0.91**
Banks (2.31%)			**0.91**
HDFC Bank	132,612	796	0.91
ITALY (0.00%)		**905**	**1.04**
Banks (0.00%)			**1.04**
UniCredit	15,984	905	1.04
JAPAN (4.71%)		**3,606**	**4.12**
Banks (0.00%)			**1.25**
Mitsubishi UFJ Financial	82,600	1,093	1.25
Electronic and Electrical Equipment (2.28%)			**–**
General Industrials (0.00%)			**1.90**
Hitachi	72,500	1,661	1.90
Investment Banking and Brokerage Services (0.51%)			**0.97**
Nomura	144,400	852	0.97
Leisure Goods (1.92%)			**–**
JERSEY (1.90%)		**1,180**	**1.35**
Industrial Support Services (1.13%)			**–**
Investment Banking and Brokerage Services (0.77%)			**1.35**
CVC Capital Partners	106,499	1,180	1.35
NETHERLANDS (1.35%)		**2,731**	**3.12**
Real Estate Investment and Services Development (0.00%)			**0.26**
CTP	16,390	227	0.26
Technology Hardware and Equipment (1.35%)			**2.86**
ASML	2,374	2,504	2.86
REPUBLIC OF IRELAND (10.95%)		**10,115**	**11.57**
Chemicals (2.15%)			**1.73**
Linde	4,104	1,513	1.73
Construction and Materials (1.67%)			**0.96**
Trane Technologies	2,323	842	0.96
General Industrials (2.65%)			**2.67**
Eaton	3,317	1,057	1.21
Smurfit Westrock	45,137	1,275	1.46
Health Care Providers (0.00%)			**0.83**
Medtronic	12,165	725	0.83
Liquidity Funds (2.83%)[1]			**3.38**
BlackRock Institutional Cash Series US Dollar Liquidity Platinum	4,011,796	2,952	3.38
Medical Equipment and Services (1.65%)			**–**
Technology Hardware and Equipment (0.00%)			**2.00**
TE Connectivity	11,246	1,751	2.00
SOUTH KOREA (0.00%)		**2,622**	**2.99**
General Industrials (0.00%)			**0.66**
Samsung C&T	3,927	581	0.66
Technology Hardware and Equipment (0.00%)			**2.33**
SK hynix	3,199	2,041	2.33
SPAIN (0.00%)		**698**	**0.80**
Retailers (0.00%)			**0.80**
Industria de Diseno Textil	15,985	698	0.80
TAIWAN (2.21%)		**4,798**	**5.48**
Technology Hardware and Equipment (2.21%)			**5.48**
Taiwan Semiconductor Manufacturing	60,000	2,975	3.40
Unimicron Technology	89,000	1,823	2.08
UNITED KINGDOM (9.53%)		**6,346**	**7.26**
Aerospace and Defence (0.00%)			**0.53**
Babcock International	42,081	464	0.53
Consumer Services (1.11%)			**–**
Finance and Credit Services (1.26%)			**–**
Health Care Providers (0.00%)			**0.26**
CVS	19,783	229	0.26
Industrial Engineering (0.00%)			**0.74**
Weir	24,461	649	0.74
Industrial Support Services (0.00%)			**0.27**
GlobalData	216,140	233	0.27
Industrial Transportation (1.24%)			**–**
Media (1.34%)			**–**
Oil, Gas and Coal (1.69%)			**–**
Personal Goods (0.00%)			**0.52**
Burberry	39,049	452	0.52
Pharmaceuticals and Biotechnology (0.00%)			**2.12**
GSK	74,655	1,440	1.65
OXB	69,184	415	0.47
Software and Computer Services (1.47%)			**1.01**
RELX	32,861	881	1.01
Telecommunications Service Providers (1.42%)			**1.81**
BT	731,041	1,583	1.81
UNITED STATES OF AMERICA (42.92%)		**39,715**	**45.41**
Aerospace and Defence (0.00%)			**1.68**
Boeing	8,708	1,467	1.68
Chemicals (1.48%)			**0.97**
Ecolab	4,414	847	0.97

CT Global Extended Alpha Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Consumer Services (0.32%)			**1.54**
MercadoLibre	1,021	1,346	1.54
Electricity (1.25%)			**1.61**
NextEra Energy	19,604	1,412	1.61
Electronic and Electrical Equipment (0.95%)			**0.76**
Xylem	7,644	665	0.76
Food Producers (0.00%)			**1.38**
Mondelez International	26,657	1,205	1.38
Health Care Providers (0.00%)			**1.06**
UnitedHealth	3,386	923	1.06
Industrial Support Services (4.18%)			**3.67**
Ferguson Enterprises	4,895	964	1.10
Mastercard	1,934	716	0.82
Sunbelt Rentals	27,725	1,532	1.75
Industrial Transportation (1.84%)			**1.30**
Union Pacific	5,722	1,135	1.30
Medical Equipment and Services (5.58%)			**5.24**
Bio-Techne	37,715	1,535	1.76
Dexcom	34,847	1,525	1.74
Stryker	2,666	618	0.71
Thermo Fisher Scientific	2,566	904	1.03
Oil, Gas and Coal (0.00%)			**4.49**
ConocoPhillips	15,799	1,462	1.67
EOG Resources	12,848	1,329	1.52
Valero Energy	6,111	1,135	1.30
Personal Care, Drug and Grocery Stores (2.24%)			**–**
Pharmaceuticals and Biotechnology (1.76%)			**6.63**
Cardinal Health	6,264	889	1.02
Eli Lilly	1,811	1,245	1.42
Insmed	6,126	615	0.70
Vertex Pharmaceuticals	3,401	1,069	1.22
Zoetis	23,517	1,990	2.27
Real Estate Investment Trusts (1.64%)			**–**
Retailers (2.86%)			**4.57**
Amazon.com	12,997	2,534	2.90
Walmart	15,062	1,462	1.67
Software and Computer Services (11.85%)			**3.94**
Microsoft	11,487	3,445	3.94
Technology Hardware and Equipment (6.97%)			**4.94**
Applied Materials	7,554	2,190	2.50
Broadcom	3,682	1,131	1.29
NVIDIA	526	77	0.09
Texas Instruments	4,477	926	1.06
Telecommunications Service Providers (0.00%)			**1.63**
T-Mobile US	9,892	1,422	1.63
DERIVATIVES (1.57%)		**3,107**	**3.55**
Futures and Options (0.14%)			**(0.18)**
FTSE 100 Index Futures June 2026	(22)	15	0.02
S&P 500 E-Mini Index Futures June 2026	(10)	(173)	(0.20)
Forward Foreign Exchange Contracts (0.01%)			**–**
Portfolio Swap (1.42%)			**3.73**
UBS Portfolio Swap	1	3,265	3.73
Total value of investments[2]		**85,360**	**97.58**
Net other assets (5.38%)		**2,115**	**2.42**
Net assets		**87,475**	**100.00**

April 2025 comparatives in brackets.

[1]Cash equivalents.

[2]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Equity	79,301	92.90
Collective investment schemes	2,952	3.46
Derivatives	3,107	3.64
Total value of investments[2]	**85,360**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
FTSE 100 Index Futures June 2026	(39)
S&P 500 E-Mini Index Futures June 2026	(28)
Total net exposure	**(67)**

CT Global Equity Income Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
CANADA (1.72%)		**3,609**	**2.13**
Industrial Transportation (0.83%)			**1.29**
Canadian National Railway	26,654	2,191	1.29
Oil, Gas and Coal (0.89%)			**0.84**
Suncor Energy	28,258	1,418	0.84
FRANCE (7.49%)		**14,153**	**8.35**
Banks (1.64%)			**1.44**
BNP Paribas	31,637	2,436	1.44
Construction and Materials (0.00%)			**1.15**
Cie de Saint-Gobain	29,048	1,944	1.15
Electronic and Electrical Equipment (1.20%)			**1.98**
Schneider Electric	14,488	3,359	1.98
Non-life Insurance (1.69%)			**1.43**
AXA	68,784	2,430	1.43
Oil, Gas and Coal (1.88%)			**1.51**
TotalEnergies	37,381	2,559	1.51
Software and Computer Services (1.08%)			**0.84**
Capgemini	16,028	1,425	0.84
GERMANY (7.95%)		**10,825**	**6.39**
Gas, Water and Multi-utilities (1.16%)			**1.22**
E.ON	127,583	2,073	1.22
General Industrials (2.10%)			**2.25**
Siemens	17,561	3,817	2.25
Software and Computer Services (1.94%)			**0.95**
SAP	12,894	1,604	0.95
Telecommunications Service Providers (2.75%)			**1.97**
Deutsche Telekom	140,117	3,331	1.97
HONG KONG (1.59%)		**2,416**	**1.43**
Life Insurance (1.59%)			**1.43**
AIA	302,600	2,416	1.43
INDONESIA (0.81%)		**858**	**0.51**
Banks (0.81%)			**0.51**
Bank Rakyat Indonesia	6,751,700	858	0.51
JAPAN (1.27%)		**5,475**	**3.23**
Technology Hardware and Equipment (1.27%)			**3.23**
Tokyo Electron	26,300	5,475	3.23
MEXICO (0.96%)		**1,715**	**1.01**
Banks (0.96%)			**1.01**
Grupo Financiero Banorte	214,783	1,715	1.01
NETHERLANDS (1.13%)		**–**	**–**
Chemicals (1.13%)			**–**
REPUBLIC OF IRELAND (11.47%)		**17,825**	**10.52**
Banks (1.44%)			**1.45**
Bank of Ireland	169,935	2,454	1.45
Chemicals (1.31%)			**1.49**
Linde	6,844	2,523	1.49
Electronic and Electrical Equipment (1.87%)			**2.34**
Johnson Controls International	36,965	3,973	2.34
General Industrials (1.23%)			**1.41**
Smurfit Westrock	84,551	2,389	1.41
Health Care Providers (0.00%)			**1.74**
Medtronic	49,510	2,949	1.74
Liquidity Funds (1.40%)[1]			**0.58**
BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,333,328	981	0.58
Medical Equipment and Services (2.48%)			**–**
Technology Hardware and Equipment (1.74%)			**1.51**
TE Connectivity	16,416	2,556	1.51
SOUTH KOREA (1.56%)		**4,080**	**2.41**
Telecommunications Equipment (1.56%)			**2.41**
Samsung Electronics	37,289	4,080	2.41
SPAIN (0.78%)		**1,199**	**0.71**
Retailers (0.78%)			**0.71**
Industria de Diseno Textil	27,462	1,199	0.71
SWITZERLAND (2.95%)		**3,475**	**2.05**
Chemicals (0.00%)			**0.80**
DSM-Firmenich	24,669	1,354	0.80
Food Producers (1.39%)			**–**
Industrial Support Services (1.56%)			**1.25**
SGS	26,625	2,121	1.25
TAIWAN (1.72%)		**7,989**	**4.72**
Technology Hardware and Equipment (1.72%)			**4.72**
Taiwan Semiconductor Manufacturing	161,113	7,989	4.72
UNITED KINGDOM (8.83%)		**14,150**	**8.36**
Beverages (0.61%)			**0.36**
Diageo	41,731	614	0.36
Household Goods and Home Construction (0.00%)			**1.05**
Reckitt Benckiser	38,131	1,784	1.05
Industrial Metals and Mining (1.44%)			**1.91**
Anglo American	90,055	3,230	1.91
Industrial Support Services (0.00%)			**0.75**
Rentokil Initial	258,512	1,276	0.75
Industrial Transportation (0.56%)			**–**
Media (1.21%)			**1.26**
Pearson	196,669	2,127	1.26
Personal Care, Drug and Grocery Stores (1.51%)			**–**
Pharmaceuticals and Biotechnology (1.33%)			**1.05**
GSK	91,831	1,771	1.05
Telecommunications Service Providers (2.17%)			**1.98**
BT	1,546,196	3,348	1.98
UNITED STATES OF AMERICA (49.57%)		**81,491**	**48.10**
Automobiles and Parts (0.86%)			**1.03**
General Motors	30,973	1,753	1.03
Banks (1.05%)			**2.08**
PNC Financial Services	21,516	3,532	2.08
Beverages (2.11%)			**1.60**
Coca-Cola	46,780	2,711	1.60
Consumer Services (1.62%)			**1.05**
eBay	23,472	1,788	1.05
Electricity (4.62%)			**4.12**
American Electric Power	19,911	2,009	1.19
NextEra Energy	38,799	2,795	1.65
Xcel Energy	35,657	2,176	1.28
Electronic and Electrical Equipment (3.45%)			**3.50**
Hubbell	9,770	3,649	2.15
IDEX	14,251	2,283	1.35
Gas, Water and Multi-utilities (1.07%)			**0.84**
Ameren	16,982	1,420	0.84

CT Global Equity Income Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Health Care Providers (2.77%)			**2.29**
Elevance Health	8,335	2,305	1.36
UnitedHealth	5,759	1,570	0.93
Industrial Support Services (1.61%)			**1.63**
American Express	11,594	2,756	1.63
Investment Banking and Brokerage Services (2.51%)			**1.65**
Intercontinental Exchange	23,993	2,791	1.65
Medical Equipment and Services (2.05%)			**1.47**
Quest Diagnostics	17,458	2,493	1.47
Non-life Insurance (1.66%)			**1.03**
Marsh & McLennan	14,180	1,750	1.03
Oil, Gas and Coal (1.39%)			**1.60**
ConocoPhillips	29,309	2,712	1.60
Personal Care, Drug and Grocery Stores (2.89%)			**2.53**
Colgate-Palmolive	35,926	2,257	1.33
Procter & Gamble	18,780	2,033	1.20
Pharmaceuticals and Biotechnology (5.90%)			**5.44**
AbbVie	16,427	2,555	1.51
Bristol-Myers Squibb	63,200	2,816	1.66
Eli Lilly	5,585	3,840	2.27
Real Estate Investment Trusts (1.47%)			**1.49**
Prologis	24,208	2,530	1.49
Retailers (0.78%)			**0.88**
Target	15,597	1,489	0.88
Software and Computer Services (6.63%)			**6.01**
Hewlett Packard Enterprise	151,830	3,212	1.90
Microsoft	23,195	6,956	4.11
Technology Hardware and Equipment (3.57%)			**6.66**
Analog Devices	8,180	2,420	1.43
Broadcom	22,184	6,815	4.02
Texas Instruments	9,915	2,050	1.21
Travel and Leisure (1.56%)			**1.20**
McDonald's	9,374	2,025	1.20
Total value of investments[2]		**169,260**	**99.92**
Net other assets (0.20%)		**140**	**0.08**
Net assets		**169,400**	**100.00**

April 2025 comparatives in brackets.

[1]Cash equivalents.

[2]Includes Cash equivalents.

CT Global Focus Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
BELGIUM (0.20%)		**2,994**	**1.12**
Beverages (0.00%)			**1.12**
Anheuser-Busch InBev	53,859	2,994	1.12
Industrial Support Services (0.20%)			**–**
CANADA (0.00%)		**2,651**	**0.99**
Software and Computer Services (0.00%)			**0.99**
Shopify	29,756	2,651	0.99
CAYMAN ISLANDS (1.93%)		**2,068**	**0.77**
Banks (0.00%)			**0.77**
NU	194,213	2,068	0.77
Software and Computer Services (0.90%)			**–**
Travel and Leisure (1.03%)			**–**
CHINA (0.94%)		**–**	**–**
Automobiles and Parts (0.94%)			**–**
DENMARK (0.00%)		**2,509**	**0.93**
Industrial Transportation (0.00%)			**0.93**
DSV	13,926	2,509	0.93
FRANCE (1.76%)		**14,018**	**5.22**
Aerospace and Defence (0.00%)			**1.98**
Safran	22,612	5,329	1.98
Electronic and Electrical Equipment (1.76%)			**2.24**
Legrand	45,860	6,010	2.24
Gas, Water and Multi-utilities (0.00%)			**1.00**
Engie	110,609	2,679	1.00
GERMANY (9.16%)		**4,623**	**1.72**
Aerospace and Defence (0.00%)			**0.84**
Rheinmetall	1,939	2,260	0.84
Gas, Water and Multi-utilities (0.93%)			**–**
Non-life Insurance (2.32%)			**–**
Pharmaceuticals and Biotechnology (0.00%)			**0.88**
Bayer	72,131	2,363	0.88
Software and Computer Services (4.96%)			**–**
Telecommunications Service Providers (0.95%)			**–**
GREECE (0.00%)		**2,601**	**0.97**
Banks (0.00%)			**0.97**
Piraeus Bank	378,945	2,601	0.97
HONG KONG (0.00%)		**2,589**	**0.96**
Life Insurance (0.00%)			**0.96**
AIA	324,200	2,589	0.96
INDIA (2.07%)		**–**	**–**
Banks (2.07%)			**–**
ITALY (0.00%)		**2,673**	**1.00**
Banks (0.00%)			**1.00**
UniCredit	47,191	2,673	1.00
JAPAN (6.75%)		**17,186**	**6.40**
Automobiles and Parts (0.00%)			**0.96**
Sumitomo Electric Industries	54,100	2,579	0.96
Electronic and Electrical Equipment (2.19%)			**–**
General Industrials (2.07%)			**–**
Industrial Support Services (0.00%)			**1.94**
Recruit	152,500	5,207	1.94
Investment Banking and Brokerage Services (1.51%)			**–**
Leisure Goods (0.00%)			**0.98**
Konami	29,600	2,627	0.98
Technology Hardware and Equipment (0.98%)			**2.52**
Kioxia	22,600	3,986	1.48
Renesas Electronics	184,800	2,787	1.04
JERSEY (3.36%)		**–**	**–**
Industrial Support Services (3.36%)			**–**
NETHERLANDS (0.00%)		**10,810**	**4.02**
Technology Hardware and Equipment (0.00%)			**4.02**
ASML	10,247	10,810	4.02
REPUBLIC OF IRELAND (7.84%)		**24,656**	**9.18**
Chemicals (3.97%)			**3.12**
Linde	22,717	8,375	3.12
Construction and Materials (1.14%)			**1.05**
Trane Technologies	7,787	2,821	1.05
General Industrials (0.92%)			**2.97**
Eaton	17,652	5,626	2.10
Smurfit Westrock	82,929	2,343	0.87
Medical Equipment and Services (1.81%)			**–**
Technology Hardware and Equipment (0.00%)			**2.04**
TE Connectivity	35,265	5,491	2.04
SOUTH KOREA (0.00%)		**9,181**	**3.42**
Technology Hardware and Equipment (0.00%)			**3.42**
SK hynix	14,389	9,181	3.42
TAIWAN (0.00%)		**16,910**	**6.30**
Technology Hardware and Equipment (0.00%)			**6.30**
Taiwan Semiconductor Manufacturing	341,000	16,910	6.30
UNITED KINGDOM (10.26%)		**5,662**	**2.11**
Banks (0.67%)			**1.08**
Standard Chartered	154,975	2,886	1.08
Consumer Services (1.79%)			**–**
Finance and Credit Services (1.23%)			**–**
Industrial Engineering (0.98%)			**–**
Media (1.05%)			**–**
Oil, Gas and Coal (0.98%)			**–**
Software and Computer Services (3.56%)			**–**
Telecommunications Service Providers (0.00%)			**1.03**
BT	1,282,325	2,776	1.03
UNITED STATES OF AMERICA (53.59%)		**143,994**	**53.60**
Aerospace and Defence (3.10%)			**2.64**
Howmet Aerospace	39,710	7,102	2.64
Consumer Services (1.05%)			**0.78**
MercadoLibre	1,591	2,097	0.78
Electricity (1.21%)			**–**
Food Producers (0.00%)			**0.95**
US Foods	37,066	2,551	0.95
Health Care Providers (0.97%)			**–**
Industrial Support Services (7.95%)			**6.89**
Ferguson Enterprises	34,649	6,822	2.54
Mastercard	31,546	11,675	4.35
Investment Banking and Brokerage Services (2.14%)			**–**
Media (0.00%)			**4.53**
Alphabet	42,974	12,169	4.53

CT Global Focus Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Medical Equipment and Services (3.46%)			**4.33**
Boston Scientific	52,149	2,211	0.82
Dexcom	107,740	4,715	1.76
Thermo Fisher Scientific	13,348	4,703	1.75
Non-life Insurance (2.41%)			**–**
Oil, Gas and Coal (0.00%)			**3.08**
ConocoPhillips	59,588	5,514	2.05
Valero Energy	14,863	2,761	1.03
Pharmaceuticals and Biotechnology (2.58%)			**4.72**
Cardinal Health	17,785	2,524	0.94
Eli Lilly	7,469	5,135	1.91
Insmed	26,558	2,664	0.99
Vertex Pharmaceuticals	7,540	2,371	0.88
Retailers (5.55%)			**7.32**
Amazon.com	49,957	9,742	3.63
TJX	43,545	5,023	1.87
Walmart	50,354	4,887	1.82
Software and Computer Services (9.88%)			**–**
Technology Hardware and Equipment (10.62%)			**17.38**
Apple	27,073	5,399	2.01
Applied Materials	38,272	11,094	4.13
Broadcom	19,679	6,045	2.25
NVIDIA	164,507	24,153	8.99
Telecommunications Equipment (1.21%)			**–**
Travel and Leisure (0.00%)			**0.98**
Marriott International	9,910	2,637	0.98
Waste and Disposal Services (1.46%)			**–**
Total value of investments		**265,125**	**98.71**
Net other assets (2.14%)		**3,474**	**1.29**
Net assets		**268,599**	**100.00**

April 2025 comparatives in brackets.

CT Global Social Bond Fund

Portfolio Statement

as at 30 April 2026

Investment	Holding	Value £000	% of Net Asset Value
AUSTRALIA (6.46%)		**6,033**	**6.99**
AAA (1.23%)			**1.73**
Australia Government Bond 4.25% 21/06/2034	AUD1,510,000	760	0.88
Housing Australia 2.38% 28/03/2029	AUD1,285,000	632	0.73
Housing Australia 5.785% 08/11/2038	AUD195,000	104	0.12
AA+ (2.71%)			**2.96**
New South Wales Treasury 4.75% 20/09/2035	AUD1,290,000	639	0.74
Queensland Treasury 5% 10/03/2036	AUD562,000	282	0.33
South Australian Government Financing Authority 4.5% 24/05/2033	AUD930,000	466	0.54
South Australian Government Financing Authority 4.75% 24/05/2035	AUD790,000	395	0.46
South Australian Government Financing Authority 4.75% 24/05/2038	AUD1,608,000	769	0.89
AA- (1.06%)			**0.85**
NBN 3.375% 29/11/2032	EUR606,000	518	0.60
NBN 3.75% 22/03/2034	EUR250,000	215	0.25
A- (0.45%)			**0.68**
*Australia & New Zealand Banking 0.669% 05/05/2031	EUR200,000	173	0.20
Telstra 3.5% 03/09/2036	EUR500,000	418	0.48
BBB (1.01%)			**0.77**
Ausgrid Finance 5.408% 28/03/2031	AUD1,280,000	662	0.77
AUSTRIA (0.33%)		**121**	**0.14**
AA+ (0.07%)			**0.05**
Republic of Austria Government Bond 1.85% 23/05/2049	EUR65,000	40	0.05
A+ (0.26%)			**0.09**
Erste Group Bank 0.125% 17/05/2028	EUR100,000	81	0.09
BELGIUM (3.05%)		**2,063**	**2.39**
AA- (0.00%)			**0.27**
Ministeries Van de Vlaamse Gemeenschap 3.5% 22/06/2045	EUR300,000	232	0.27
A (0.64%)			**–**
A- (2.01%)			**1.18**
Communaute Francaise de Belgique 0.625% 11/06/2035	EUR600,000	391	0.45
KBC 4.375% 06/12/2031	EUR700,000	631	0.73
BBB+ (0.00%)			**0.94**
*KBC 3.625% 26/08/2036	EUR200,000	169	0.20
Region Wallonne Belgium 1.05% 22/06/2040	EUR600,000	339	0.39
Region Wallonne Belgium 3.9% 22/06/2054	EUR400,000	301	0.35
Not Rated (0.40%)			**–**
CANADA (0.76%)		**454**	**0.53**
AAA (0.76%)			**0.53**
Export Development Canada 4.75% 05/06/2034	USD600,000	454	0.53
CAYMAN ISLANDS (0.17%)		**106**	**0.12**
BBB+ (0.00%)			**0.12**
*Standard Life 7.75% 06/12/2053	GBP100,000	106	0.12
Not Rated (0.17%)			**–**
CHILE (1.24%)		**1,096**	**1.27**
A (1.24%)			**1.27**
Chile Government International Bond 4.85% 22/01/2029	USD413,000	308	0.36
Chile Government International Bond 3.75% 14/01/2032	EUR410,000	354	0.41
Chile Government International Bond 3.1% 07/05/2041	USD770,000	434	0.50
FRANCE (5.44%)		**4,193**	**4.87**
AAA (0.42%)			**0.49**
BPCE SFH 3.25% 26/06/2035	EUR200,000	169	0.19
Caisse Francaise de Financement Local 3.25% 17/04/2035	EUR200,000	169	0.20
La Banque Postale Home Loan SFH 2.75% 30/10/2030	EUR100,000	85	0.10
AA- (1.58%)			**0.20**
French Republic Government Bond OAT 1.75% 25/06/2039	EUR60,000	40	0.05
UNEDIC ASSEO 0.25% 16/07/2035	EUR200,000	127	0.15
A+ (0.30%)			**1.00**
Agence Francaise de Developpement 3.625% 20/01/2035	EUR200,000	170	0.20
Agence Francaise de Developpement 3.75% 28/01/2036	EUR300,000	255	0.29
Banque Federative du Credit Mutuel 5.106% 15/01/2036	USD300,000	216	0.25
BPCE 4.125% 10/07/2028	EUR100,000	88	0.10
Caisse d'Amortissement de la Dette Sociale 4% 03/03/2033	USD200,000	143	0.16
A (0.14%)			**0.21**
Air Liquide Finance 3.375% 29/05/2034	EUR100,000	85	0.10
Societe Nationale SNCF 5.875% 29/01/2055	GBP100,000	94	0.11
A- (0.00%)			**0.42**
Credit Agricole 3.75% 27/05/2035	USD200,000	169	0.20
*Credit Agricole 5.862% 09/01/2036	EUR250,000	189	0.22
BBB+ (1.51%)			**1.51**
Orange 9% 01/03/2031	USD157,000	136	0.16
Orange 5% 13/01/2036	USD1,620,000	1,165	1.35
BBB (1.49%)			**1.04**
Praemia Healthcare 1.375% 17/09/2030	EUR500,000	387	0.45
Praemia Healthcare 3.875% 05/06/2032	EUR600,000	506	0.59
GERMANY (6.53%)		**8,747**	**10.13**
AAA (1.63%)			**3.32**
Bayerische Landesbodenkreditanstalt 2.875% 28/02/2031	EUR869,000	745	0.86
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR1,990,000	1,534	1.78
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	EUR319,000	193	0.22
Kreditanstalt fuer Wiederaufbau 3.875% 28/10/2027	GBP70,000	69	0.08
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD204,000	130	0.15
Landwirtschaftliche Rentenbank 4.25% 11/09/2030	AUD390,000	200	0.23
AA+ (0.54%)			**1.58**
Deutsche Bahn 3.375% 24/04/2034	EUR188,000	163	0.19
Investitionsbank Berlin 2.5% 12/11/2030	EUR300,000	253	0.29

CT Global Social Bond Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Land Berlin 2.75% 14/02/2033	EUR491,000	414	0.48
Land Berlin 2.875% 15/10/2035	EUR430,000	359	0.42
State of North Rhine-Westphalia Germany 3.3% 06/05/2036	EUR200,000	172	0.20
AA (0.35%)			**1.48**
NRW Bank 3% 04/06/2035	EUR350,000	295	0.34
NRW Bank 3.625% 23/04/2041	EUR256,000	221	0.26
State of North Rhine-Westphalia Germany 2.5% 15/10/2029	EUR146,000	124	0.14
State of North Rhine-Westphalia Germany 2.9% 07/06/2033	EUR751,000	638	0.74
AA- (0.27%)			**–**
BBB+ (1.95%)			**1.48**
E.ON 3.125% 05/03/2030	EUR160,000	138	0.16
Vonovia 1.875% 28/06/2028	EUR300,000	251	0.29
Vonovia 4.25% 10/04/2034	EUR700,000	609	0.70
Vonovia 5.5% 18/01/2036	GBP300,000	282	0.33
BBB (1.79%)			**2.17**
Amprion 4.072% 15/01/2038	EUR300,000	256	0.30
Amprion 3.85% 27/08/2039	EUR100,000	82	0.09
*Commerzbank 5.25% 25/03/2029	EUR200,000	179	0.21
*Commerzbank 3.625% 14/01/2032	EUR100,000	86	0.10
*Deutsche Bank 4% 12/07/2028	EUR1,200,000	1,045	1.21
Eurogrid 1.113% 15/05/2032	EUR300,000	223	0.26
BBB- (0.00%)			**0.10**
*Amprion 4.75% 28/04/2056	EUR100,000	86	0.10
ITALY (2.52%)		**1,652**	**1.91**
AA (0.00%)			**0.55**
Banca Monte dei Paschi di Siena 3.375% 16/07/2030	EUR140,000	122	0.14
Banco BPM 2.625% 06/09/2030	EUR415,000	353	0.41
AA- (0.72%)			**–**
BBB+ (1.80%)			**1.25**
Cassa Depositi e Prestiti 3.375% 16/02/2034	EUR300,000	251	0.29
Intesa Sanpaolo 6.625% 31/05/2033	GBP785,000	828	0.96
BBB (0.00%)			**0.11**
Banco BPM 3% 16/02/2031	EUR116,000	98	0.11
JAPAN (2.39%)		**2,468**	**2.85**
A+ (2.39%)			**2.51**
East Japan Railway 3.727% 02/09/2037	EUR209,000	176	0.20
Japan Finance Organisation for Municipalities 2.875% 23/01/2029	EUR100,000	86	0.10
Japan International Cooperation Agency 4% 23/05/2028	USD710,000	521	0.60
Japan International Cooperation Agency 4.75% 21/05/2029	USD536,000	400	0.46
Japan International Cooperation Agency 4.25% 22/05/2030	USD1,000,000	734	0.85
Tokyo Metropolitan Government 2.625% 28/10/2030	EUR310,000	261	0.30
A- (0.00%)			**0.34**
*Sumitomo Mitsui Financial 4.522% 12/02/2032	USD400,000	290	0.34
LUXEMBOURG (0.42%)		**169**	**0.20**
A- (0.42%)			**0.20**
Prologis International Funding II 4.375% 01/07/2036	EUR193,000	169	0.20
NETHERLANDS (6.74%)		**6,556**	**7.58**
AAA (2.97%)			**2.93**
BNG Bank 3.875% 29/04/2031	USD800,000	583	0.67
BNG Bank 3.25% 10/04/2036	EUR200,000	171	0.20
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 4.5% 12/06/2029	USD1,800,000	1,341	1.55
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 2.5% 01/10/2030	EUR300,000	254	0.29
Nederlandse Waterschapsbank 2.75% 24/09/2032	EUR172,000	145	0.17
Netherlands Government Bond 0.5% 15/01/2040	EUR71,000	42	0.05
AA (0.00%)			**0.33**
Enexis 3.5% 30/05/2036	EUR338,000	283	0.33
AA- (1.28%)			**–**
A+ (0.00%)			**0.40**
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD300,000	216	0.25
Enexis 3.25% 09/04/2033	EUR153,000	129	0.15
A (0.00%)			**1.38**
Alliander 3.5% 06/05/2037	EUR1,437,000	1,193	1.38
A- (0.42%)			**0.40**
ASR Nederland 3.625% 12/12/2028	EUR100,000	87	0.10
*ING 1% 12/02/2035	EUR200,000	174	0.20
Tennet Netherlands 3.875% 28/10/2028	EUR100,000	88	0.10
BBB+ (0.14%)			**0.70**
Amvest RCF Custodian 3.75% 11/06/2031	EUR502,000	430	0.50
*ING 4.125% 20/05/2036	EUR200,000	173	0.20
BBB (0.22%)			**0.95**
ABN AMRO Bank 5.375% 21/12/2032	EUR400,000	395	0.46
*Triodos Bank 3.875% 03/09/2030	GBP500,000	427	0.49
BB+ (0.00%)			**0.49**
*Triodos Bank 2.25% 05/02/2032	EUR500,000	425	0.49
BB (0.43%)			**–**
Not Rated (1.28%)			**–**
NEW ZEALAND (0.19%)		**1,071**	**1.24**
AAA (0.19%)			**1.24**
Housing New Zealand 2.247% 05/10/2026	NZD1,320,000	571	0.66
Housing New Zealand 1.534% 10/09/2035	NZD190,000	61	0.07
New Zealand Local Government Funding Agency Bond 4.75% 15/05/2034	NZD1,020,000	439	0.51
NORWAY (1.76%)		**726**	**0.84**
AAA (0.51%)			**0.36**
Kommunalbanken 2.625% 05/11/2031	EUR370,000	312	0.36
A+ (1.25%)			**0.48**
Statnett SF 3.5% 08/06/2033	EUR170,000	146	0.17
Statnett SF 3.375% 26/02/2036	EUR320,000	268	0.31
POLAND (0.45%)		**477**	**0.55**
A (0.45%)			**0.55**
Bank Gospodarstwa Krajowego 3.25% 18/03/2030	EUR554,000	477	0.55

CT Global Social Bond Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
PORTUGAL (0.00%)		**171**	**0.20**
BB+ (0.00%)			**0.20**
*EDP 4.5% 27/05/2055	EUR200,000	171	0.20
REPUBLIC OF IRELAND (3.81%)		**1,677**	**1.95**
AA+ (0.00%)			**0.05**
Ireland Government Bond 1.35% 18/03/2031	EUR54,000	44	0.05
AA (0.07%)			**–**
A (0.00%)			**0.15**
*Bank of Ireland 5% 04/07/2031	EUR140,000	128	0.15
BBB+ (0.33%)			**1.38**
*AIB 4.625% 23/07/2029	EUR998,000	883	1.02
*Bank of Ireland 7.594% 06/12/2032	GBP100,000	103	0.12
*Permanent TSB 4.25% 10/07/2030	EUR233,000	205	0.24
BBB (1.66%)			**–**
BBB- (0.00%)			**0.34**
*Permanent TSB 3.875% 22/12/2035	EUR343,000	291	0.34
BB+ (0.17%)			**–**
Liquidity Funds (1.58%)[1]			**0.03**
BlackRock Institutional Cash Series Sterling Liquidity Platinum	GBP22,937	23	0.03
SLOVENIA (0.01%)		**8**	**0.01**
AA (0.00%)			**0.01**
Slovenia Government Bond 0.125% 01/07/2031	EUR10,000	8	0.01
AA- (0.01%)			**–**
SOUTH KOREA (3.18%)		**1,831**	**2.13**
AAA (3.18%)			**2.00**
Kookmin Bank 2.75% 21/01/2028	EUR400,000	343	0.40
Korea Housing Finance 2.7331% 02/07/2028	EUR400,000	343	0.40
Korea Housing Finance 2.742% 05/03/2030	EUR1,220,000	1,036	1.20
AA (0.00%)			**0.13**
Export-Import Bank of Korea 3.125% 23/04/2031	EUR127,000	109	0.13
SPAIN (2.80%)		**1,853**	**2.15**
A+ (0.00%)			**0.10**
Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	EUR100,000	87	0.10
A (0.58%)			**0.62**
Autonomous Community of Madrid Spain 2.487% 30/07/2030	EUR177,000	150	0.17
Basque Government 3.4% 30/04/2034	EUR206,000	178	0.21
Community of Madrid 3.216% 30/04/2036	EUR250,000	210	0.24
A- (0.29%)			**–**
BBB+ (1.79%)			**1.43**
*CaixaBank 3.625% 19/09/2032	EUR1,100,000	947	1.10
Iberdrola Finanzas 1.375% 11/03/2032	EUR200,000	154	0.18
Xunta de Galicia 2.87% 30/04/2032	EUR150,000	127	0.15
BBB (0.14%)			**–**
SUPRANATIONAL (8.05%)		**7,206**	**8.35**
AAA (6.99%)			**7.05**
*Asian Development Bank 4.7464% 23/05/2029	GBP134,000	137	0.16
Asian Development Bank 4.7% 16/07/2031	AUD465,000	241	0.28
Asian Development Bank 4.8% 17/01/2033	AUD1,775,000	913	1.06
Council of Europe 4.3% 03/04/2029	AUD700,000	360	0.42
Council Of Europe Development Bank 4.375% 09/01/2028	GBP476,000	474	0.55
Council Of Europe Development Bank 3.875% 12/01/2029	GBP259,000	255	0.29
Council Of Europe Development Bank 3% 16/04/2033	EUR200,000	171	0.20
European Investment Bank 4.5% 31/01/2028	GBP276,000	276	0.32
European Investment Bank 0.875% 17/05/2030	USD1,671,000	1,087	1.26
European Investment Bank 3.625% 12/01/2032	GBP145,000	137	0.16
Inter-American Development Bank 4.6% 21/07/2031	AUD1,000,000	517	0.60
International Bank for Reconstruction & Development 3.875% 02/10/2028	GBP39,000	38	0.04
International Bank for Reconstruction & Development 3% 23/07/2035	EUR225,000	190	0.22
International Development Association 4% 11/06/2030	USD480,000	352	0.41
International Development Association 3.625% 28/10/2050	EUR200,000	166	0.19
International Finance Corporation 4.45% 17/01/2030	AUD300,000	156	0.18
Nordic Investment Bank 2.5% 30/01/2030	EUR116,000	98	0.11
Nordic Investment Bank 3.75% 23/01/2031	USD710,000	516	0.60
AA+ (1.06%)			**1.06**
Corp Andina de Fomento 4.625% 15/01/2036	USD351,000	254	0.29
European Union 0.3% 04/11/2050	EUR1,720,000	663	0.77
AA (0.00%)			**0.24**
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.75% 16/04/2046	EUR242,000	205	0.24
UNITED KINGDOM (16.16%)		**12,945**	**15.00**
AAA (2.74%)			**1.23**
Wellcome Trust 1.125% 21/01/2027	EUR600,000	512	0.59
Yorkshire Building Society 0.01% 16/11/2028	EUR690,000	552	0.64
AA (0.54%)			**0.53**
International Finance Facility for Immunisation 4.125% 29/10/2027	USD620,000	457	0.53
AA- (0.37%)			**0.55**
Saltaire Finance 4.818% 01/12/2033	GBP170,000	167	0.19
UK Treasury 1.5% 31/07/2053	GBP62,100	26	0.03
University College London 1.625% 04/06/2061	GBP826,000	289	0.33
A+ (1.04%)			**1.06**
AstraZeneca 6.45% 15/09/2037	USD454,000	371	0.43
Bromford Flagship Livewest 6.072% 14/07/2050	GBP350,000	331	0.38
Nationwide Building Society 5.127% 29/07/2029	USD284,000	212	0.25
A (2.24%)			**1.87**
Aster Treasury 5.412% 20/12/2032	GBP280,000	279	0.32

CT Global Social Bond Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Blend Funding 5.26% 11/06/2032	GBP638,000	633	0.73
Compass 3.25% 06/02/2031	EUR520,000	446	0.52
Karbon Homes 3.375% 15/11/2047	GBP410,000	262	0.30
A- (1.30%)			**2.34**
Experian Finance 5.25% 17/08/2035	EUR500,000	371	0.43
Motability Operations 3.625% 10/03/2036	EUR400,000	333	0.39
Motability Operations 1.5% 20/01/2041	USD694,000	376	0.44
Motability Operations 5.625% 24/01/2054	GBP200,000	173	0.20
*NatWest 0.78% 26/02/2030	GBP320,000	257	0.30
*NatWest 3.985% 13/05/2036	GBP469,000	405	0.47
Places For People Treasury 6.25% 06/12/2041	GBP100,000	96	0.11
BBB+ (2.98%)			**3.28**
BUPA Finance 6.625% 18/11/2045	GBP108,000	102	0.12
NXP/NXP Funding/NXP USA 5% 15/01/2033	EUR1,160,000	854	0.99
Pension Insurance 8% 13/11/2033	EUR110,000	117	0.14
*RL Finance Bonds NO 4 4.875% 07/10/2049	GBP440,000	355	0.41
Severn Trent Utilities Finance 5.25% 04/04/2036	USD500,000	470	0.54
*Standard Chartered 3.864% 17/03/2033	GBP727,000	626	0.73
*Standard Chartered 3.717% 14/01/2034	GBP357,000	303	0.35
BBB (4.21%)			**3.15**
Cadent Finance 5.625% 11/01/2036	GBP685,000	654	0.76
Cadent Finance 5.625% 19/10/2036	GBP460,000	437	0.51
DS Smith 4.5% 27/07/2030	EUR100,000	89	0.10
Pearson Funding 3.75% 04/06/2030	GBP465,000	436	0.51
Pearson Funding 5.375% 12/09/2034	GBP623,000	588	0.68
Vodafone 5.75% 28/06/2054	USD730,000	509	0.59
BBB- (0.51%)			**0.39**
*BUPA Finance 4% Perpetual	GBP400,000	335	0.39
Not Rated (0.23%)			**0.60**
Yorkshire Water Services 5.5% 28/04/2035	GBP560,000	522	0.60
UNITED STATES OF AMERICA (25.16%)		**22,936**	**26.53**
AA+ (0.49%)			**1.42**
Alphabet 1.1% 15/08/2030	USD670,000	433	0.50
Alphabet 2.05% 15/08/2050	USD790,000	310	0.36
Guardian Life Global Funding 4.798% 28/04/2030	USD100,000	74	0.09
MassMutual Global Funding II 3.25% 11/06/2032	EUR200,000	168	0.19
MassMutual Global Funding II 5.05% 26/08/2035	USD334,000	242	0.28
AA (2.05%)			**3.02**
City of New York NY 5.392% 01/10/2055	USD1,500,000	1,024	1.19
Roche 4.666% 02/12/2035	USD1,520,000	1,098	1.27
Roche 7% 01/03/2039	USD561,000	480	0.56
AA- (1.91%)			**2.37**
Eli Lilly 5.65% 15/10/2065	USD500,000	360	0.42
New York Life Insurance 4.45% 15/05/2069	USD919,000	513	0.59
Northwestern Mutual Life Insurance 3.45% 30/03/2051	USD710,000	356	0.41
Novartis Capital 4.6% 18/03/2033	USD336,000	246	0.28
Pacific Life Global Funding II 3.125% 18/06/2031	EUR229,000	193	0.22
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD663,000	390	0.45
A+ (4.04%)			**4.31**
Abbott Laboratories 4.65% 15/03/2036	USD1,443,000	1,032	1.20
*Citibank 4.876% 19/11/2027	USD750,000	553	0.64
Merck 4.75% 04/12/2035	USD2,150,000	1,549	1.79
UnitedHealth 5.75% 15/07/2064	USD830,000	584	0.68
A (2.98%)			**3.10**
Medtronic 4.2% 15/10/2045	EUR136,000	112	0.13
Oncor Electric Delivery 4.15% 01/06/2032	USD1,491,000	1,065	1.23
Pfizer 1.75% 18/08/2031	USD597,000	384	0.44
Pfizer 4.875% 15/11/2035	USD1,391,000	1,013	1.17
Prologis Euro Finance 1.5% 08/02/2034	EUR160,000	116	0.13
A- (4.85%)			**5.87**
AbbVie 4.75% 15/03/2036	USD460,000	331	0.38
AbbVie 4.3% 14/05/2036	USD566,000	393	0.45
AbbVie 5.4% 15/03/2054	USD68,000	48	0.05
*Bank of America 6.204% 10/11/2028	USD568,000	429	0.50
CommonSpirit Health 5.662% 01/09/2055	USD450,000	315	0.36
Consolidated Edison Co of New York 3.35% 01/04/2030	USD906,000	640	0.74
Elevance Health 5.7% 15/02/2055	USD177,000	124	0.14
Gilead Sciences 5.1% 15/06/2035	USD980,000	727	0.84
NSTAR Electric 4.95% 15/09/2052	USD685,000	446	0.52
Thermo Fisher Scientific 4.794% 07/10/2035	USD740,000	536	0.62
Thermo Fisher Scientific 4.902% 12/02/2036	USD306,000	223	0.26
Welltower OP 5.125% 01/07/2035	USD1,185,000	874	1.01
BBB+ (2.61%)			**2.71**
Amgen 5.75% 02/03/2063	USD907,000	638	0.74
Digital Euro Finco 4.25% 20/11/2037	USD1,049,000	872	1.01
*Prudential Financial 6.75% 01/03/2053	EUR16,000	12	0.01
Verizon Communications 3.875% 01/03/2052	USD1,528,000	820	0.95
BBB (2.73%)			**2.77**
AT&T 5.125% 30/04/2036	USD940,000	680	0.79
Becton Dickinson 2.823% 20/05/2030	USD148,000	102	0.12
CVS Health 4.78% 25/03/2038	USD880,000	601	0.70
GE HealthCare Technologies 4.8% 14/08/2029	USD810,000	600	0.70
GE HealthCare Technologies 4.95% 15/12/2035	USD362,000	260	0.30
Humana 5.5% 15/03/2053	USD215,000	138	0.16
BBB- (3.22%)			**0.76**
HCA 5.45% 15/09/2034	USD620,000	462	0.53
HCA 5.7% 15/11/2055	USD286,000	196	0.23
BB+ (0.28%)			**0.20**
*CVS Health 7% 10/03/2055	USD228,000	174	0.20
DERIVATIVES (0.60%)		**777**	**0.92**
Futures and Options (-0.11%)			**0.17**
Australian Treasury 10 Year Bond Futures June 2026	(69)	30	0.03
Canadian Government Bond 10 Year Futures June 2026	20	(17)	(0.02)

CT Global Social Bond Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Euro-BOBL Futures June 2026	15	(12)	(0.01)
Euro-BUND Futures June 2026	(48)	66	0.08
Euro-BUXL 30 Year Bond Futures June 2026	(17)	24	0.03
UK Long Gilt Futures June 2026	(57)	281	0.33
US Long Bond Futures June 2026	55	(142)	(0.16)
US Treasury 10 Year Note Ultra Futures June 2026	(7)	6	0.01
US Treasury Note 10 Year Futures June 2026[2]	5	–	–
US Treasury Note 5 Year Futures June 2026	127	(154)	(0.18)
US Treasury Ultra Bond Futures June 2026	(15)	48	0.06
Forward Foreign Exchange Contracts (0.71%)			**0.75**
Bought AUD31,974 for GBP16,984 Settlement 07/05/2026[2]		–	–
Bought AUD74,194 for GBP38,389 Settlement 07/05/2026		1	–
Sold AUD1,190,560 for GBP622,691 Settlement 07/05/2026		(7)	(0.01)
Sold AUD12,610,972 for GBP6,553,666 Settlement 07/05/2026		(118)	(0.14)
Sold AUD131,711 for GBP68,444 Settlement 07/05/2026		(1)	–
Sold AUD76,996 for GBP40,352 Settlement 07/05/2026[2]		–	–
Bought CAD1,278 for GBP696 Settlement 07/05/2026[2]		–	–
Bought CAD1,397 for GBP752 Settlement 07/05/2026[2]		–	–
Bought CAD1,437 for GBP773 Settlement 07/05/2026[2]		–	–
Bought CAD16,327 for GBP8,855 Settlement 07/05/2026[2]		–	–
Bought CAD2,789 for GBP1,511 Settlement 07/05/2026[2]		–	–
Bought CAD2,914 for GBP1,583 Settlement 07/05/2026[2]		–	–
Bought CAD3,787 for GBP2,053 Settlement 07/05/2026[2]		–	–
Bought CAD7,092 for GBP3,843 Settlement 07/05/2026[2]		–	–
Bought CAD7,374 for GBP4,004 Settlement 07/05/2026[2]		–	–
Bought CAD878 for GBP473 Settlement 07/05/2026[2]		–	–
Bought CAD878 for GBP475 Settlement 07/05/2026[2]		–	–
Bought CAD878 for GBP477 Settlement 07/05/2026[2]		–	–
Sold CAD1,465 for GBP785 Settlement 07/05/2026[2]		–	–
Sold CAD1,912 for GBP1,038 Settlement 07/05/2026[2]		–	–
Sold CAD1,994 for GBP1,080 Settlement 07/05/2026[2]		–	–
Sold CAD2,390 for GBP1,288 Settlement 07/05/2026[2]		–	–
Sold CAD2,865 for GBP1,559 Settlement 07/05/2026[2]		–	–
Sold CAD27,366 for GBP14,846 Settlement 07/05/2026[2]		–	–
Sold CAD3,718 for GBP2,017 Settlement 07/05/2026[2]		–	–
Sold CAD310 for GBP168 Settlement 07/05/2026[2]		–	–
Sold CAD6,373 for GBP3,455 Settlement 07/05/2026[2]		–	–
Sold CAD710 for GBP385 Settlement 07/05/2026[2]		–	–
Bought EUR292,692 for GBP253,545 Settlement 07/05/2026		(1)	–
Sold EUR11,899,763 for GBP10,321,219 Settlement 07/05/2026		48	0.06
Sold EUR11,899,764 for GBP10,322,069 Settlement 07/05/2026		49	0.06
Sold EUR13,071,850 for GBP11,337,733 Settlement 07/05/2026		53	0.06
Sold EUR178,621 for GBP154,941 Settlement 07/05/2026		1	–
Sold EUR209,994 for GBP182,722 Settlement 07/05/2026		1	–
Sold EUR331,295 for GBP287,236 Settlement 07/05/2026		1	–
Sold EUR351,337 for GBP306,320 Settlement 07/05/2026		3	–
Sold EUR614,304 for GBP535,450 Settlement 07/05/2026		5	0.01
Bought NZD18,337 for GBP7,968 Settlement 07/05/2026[2]		–	–
Bought NZD45,817 for GBP19,954 Settlement 07/05/2026[2]		–	–
Sold NZD1,069,164 for GBP462,892 Settlement 07/05/2026[2]		–	–
Sold NZD1,462,460 for GBP634,849 Settlement 07/05/2026		1	–
Sold NZD20,504 for GBP8,968 Settlement 07/05/2026[2]		–	–
Bought USD1,060,025 for GBP786,498 Settlement 07/05/2026		(6)	(0.01)
Bought USD194,821 for GBP144,308 Settlement 07/05/2026		(1)	–
Bought USD290,811 for GBP215,056 Settlement 07/05/2026		(1)	–
Bought USD291,625 for GBP215,555 Settlement 07/05/2026		(1)	–
Bought USD460,617 for GBP346,180 Settlement 07/05/2026		(7)	(0.01)
Bought USD772,108 for GBP572,052 Settlement 07/05/2026		(5)	–
Sold USD23,602,881 for GBP17,674,603 Settlement 07/05/2026		305	0.35
Sold USD23,756,745 for GBP17,791,752 Settlement 07/05/2026		309	0.36
Sold USD251,835 for GBP188,686 Settlement 07/05/2026		3	–
Sold USD269,850 for GBP203,465 Settlement 07/05/2026		5	0.01
Sold USD295,377 for GBP218,873 Settlement 07/05/2026		2	–
Sold USD311,915 for GBP236,204 Settlement 07/05/2026		7	0.01

CT Global Social Bond Fund

Portfolio Statement

(continued)

Investment	Holding	Value £000	% of Net Asset Value
Sold USD465,762 for GBP343,428 Settlement 07/05/2026		1	–
Total value of investments[3]		**85,336**	**98.85**
Net other assets (1.78%)		**995**	**1.15**
Net assets		**86,331**	**100.00**

April 2025 comparatives in brackets.

**Variable rate bonds.*

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

Prior year Moody's comparative credit ratings have been restated to present them as a S&P credit rating equivalent. This amendment is to show credit ratings consistently between accounting periods.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	74,700	87.53
Floating rate notes	9,836	11.53
Collective investment schemes	23	0.03
Derivatives	777	0.91
Total value of investments[3]	**85,336**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
Australian Treasury 10 Year Bond Futures June 2026	(3,444)
Canadian Government Bond 10 Year Futures June 2026	1,280
Euro-BOBL Futures June 2026	1,494
Euro-BUND Futures June 2026	(5,190)
Euro-BUXL 30 Year Bond Futures June 2026	(1,597)
UK Long Gilt Futures June 2026	(4,926)
US Long Bond Futures June 2026	4,540
US Treasury 10 Year Note Ultra Futures June 2026	(571)
US Treasury Note 10 Year Futures June 2026	407
US Treasury Note 5 Year Futures June 2026	10,035
US Treasury Ultra Bond Futures June 2026	(1,262)
Total net exposure	**766**

Performance Summary for the twelve months ended 30 April 2026

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Mid 250 Fund	IA UK All Companies	FTSE 250 Ex Investment Trusts	6.93	7.44	17.25	15.53
CT UK Sustainable Equity Fund[1]	IA UK All Companies	FTSE All Share	17.04	17.05	17.25	25.21
CT UK Equity Alpha Income Fund	IA UK Equity Income	FTSE All Share	10.58	11.23	17.90	25.21
EUROPE						
CT Pan European Focus Fund	IA Europe Including UK	MSCI Europe	15.12	15.79	18.69	20.88
US						
CT US Equity Income Fund	–	S&P 500	22.41	22.99	–	28.82
PACIFIC BASIN&EMERGING MARKETS						
CT Global Emerging Markets Fund	IA Global Emerging Markets	MSCI Emerging Markets	58.88	59.79	45.21	45.00
GLOBAL						
CT Global Extended Alpha Fund	IA Global	MSCI AC World Index	17.21	18.18	24.16	29.31
CT Global Equity Income Fund	IA Global Equity Income	MSCI AC World Index	24.89	25.59	22.47	29.31
CT Global Focus Fund[2]	IA Global	MSCI AC World Index	22.72	22.81	24.16	29.31
BOND						
CT Sterling Short-Dated Corporate Bond Fund	–	iBoxx Sterling Corporate 1-5	4.06	4.04	–	4.18
CT Global Social Bond Fund	IA Specialist Bond	Bloomberg Global Aggregate Credit GBP Hedged	3.65	3.69	5.53	4.53

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

[1]*Class 1 is showing T Income and Class 2 is showing Z Accumualtion.*

[2]*Class 1 is showing Z Gross Accumulation.*

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Mid 250 Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT UK Sustainable Equity Fund	Class 2 – Gross accumulation shares	5
	Class T – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Gross income shares	5
	Class Z – Accumulation shares	5
CT UK Equity Alpha Income Fund	Class 1 – Income shares	5
	Class 2 – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
CT Sterling Short-Dated Corporate Bond Fund	Class 1 – Accumulation shares	3
	Class 1 – Gross accumulation shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class 2 EUR Hedged – Gross accumulation shares	3
	Class X – Gross income shares	3
	Class X – Gross accumulation shares	3
	Class Y – Gross income shares	3
CT Pan European Focus Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT US Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	5
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT Global Emerging Markets Equity Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Global Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class A – Accumulation shares	6
	Class A SGD Hedged – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class P – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT Global Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Monthly Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Global Focus Fund	Class 2 – Gross accumulation shares	5
	Class L – Gross accumulation shares	5
	Class Q – Gross accumulation shares	5
	Class X – Gross accumulation shares	5
	Class Z – Gross accumulation shares	5
CT Global Social Bond Fund	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class Q – Gross income shares	4
	Class Q – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4

** As at 30 April 2024 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 Global Focus Fund changed from 6 to 5 on 1 August 2025.

The risk and reward profile of the CT UK Sustainable Equity Fund changed from 6 to 5 on 4 July 2025.

The risk and reward profile of the CT UK Equity Alpha Income Fund changed from 6 to 5 on 27 June 2025.

Important Information

Columbia Threadneedle Specialist Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the 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 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. The ACD has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the Board of Directors of the ACD

During the period from 1 May 2025 to 30 April 2026 the following changes were made to the Board of Directors of the ACD:

- Appointment of L Cairney on 10 November 2025;
- Appointment of C Dobson on 10 November 2025;
- Resignation of K Cates on 31 December 2025;
- Resignation of A Roughead on 31 December 2025;
- Resignation of M Fisher on 30 March 2026; and
- Appointment of T Watts on 30 March 2026.

Changes to the Board of Directors of the Company

During the period from 1 May 2025 to 30 April 2026 there were no changes made to the Board of Directors of the Company.

Changes to the Prospectus

During the period from 1 May 2025 to 30 April 2026 the following changes were made to the Prospectus of the Company:

- Removal of the conventional weapons exclusions from the investment policies of the following ESG Unlabelled funds: CT Global Equity Income Fund, CT Global Focus Fund, CT Global Emerging Markets Equity Fund and CT Sterling Short-Dated Corporate Bond Fund;
- Amendments to reflect the termination of the CT UK Fixed Interest Fund and the CT Emerging Market Local Fund;
- Clarifications to Net Zero Asset Managers Initiative disclaimer;
- Updates to directors of the ACD;
- Transfer of Depositary from Citibank UK Limited to State Street Trustees Limited, Custodian from Citibank N.A. to State Steet Bank and Trust Company and Fund Accountant to State Steet Bank and Trust Company, London Branch;
- Update to depositary and custody fees;
- Amendments to Net Zero disclaimers;
- Update to Privacy Statement;
- Update to general sustainability disclosures;
- Updates to list of sub-custodians;
- Updates to performance and dilution figures;
- Updates to eligible markets;
- Updates to controversial weapons policy.

Changes to the Instrument of Incorporation

During the period from 1 May 2025 to 30 April 2026 the following changes were made to the instrument of incorporation of the Company:

- Removal of the CT UK Fixed Interest Fund and the CT Emerging Market Local Fund following completion of their termination.

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market. The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

Fund size **As at 31 December**	**Annual Management Charge** **Discount**
Under £1billion	None
£1billion to < £2billion	0.01%
£2billion to < £3billion	0.02%
£3billion to < £4billion	0.03%

Important Information

(continued)

Fund size As at 31 December	Annual Management Charge Discount
£4billion to < £5billion	0.04%
£5 billion or more	0.05%

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the funds.

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/

https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report

https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/

Taskforce for Climate-related Disclosures (TCFD)

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

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 11 different sub-funds. Several classes of share may be issued in respect of each sub-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 – EUR 3,000 SGD 4,000 USD 3,000	All Investors not precluded by law or by terms of the Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2	GBP 50,000 – GBP 500,000 EUR 100,000 – EUR 800,000 USD 750,000 – USD 800,000	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class A	GBP 2,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus in the CT Global Extended Alpha Fund.
Class L	GBP 100 million	Institutional investors and retail investors in the CT Global Equity Income Fund, CT Global Focus Fund, CT US Equity Income Fund and CT UK Mid 250 Fund at the ACD's discretion.
Class M (including Hedged Shares)	GBP 2,000 AUD 3,000 USD 3,000	All investors not precluded by law or by the terms of the Prospectus.
Class P	GBP 500,000 USD 800,000	Institutional investors in the CT Global Extended Alpha Fund.
Class Q	GBP 3 million	Eligible Shareholders in the CT Global Focus Fund and CT Global Social Bond Fund. Shares will only be available, at the discretion of the ACD, until the total Net Asset Value of the Fund reaches or is greater than GBP 100,000,000, or any other amount determined by the ACD.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT UK Sustainable Equity Fund.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million	Eligible Shareholders investing under a specific agreement.
Class Y	GBP 150 million	Eligible Shareholders in the CT Sterling Short-Dated Corporate Bond Fund.
Class Z	GBP 2,000 EUR 2,500 USD 3,000 CHF 4,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. The level of net income attributable to each share class will differ. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

- "Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

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)

Important Information

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and represents a capital repayment for UK tax purposes which should be deducted form the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund 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 30 April and the interim reporting period ends on 31 October.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle and its funds (Columbia Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia 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 Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia 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 Columbia 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.

Remuneration Disclosures

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements apply and was last approved by the Remuneration Committee in June 2025.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr Charles Porter and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the Company's discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the "SIPs") are determined with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions under all incentive plans are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The EMEA Heads of Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the SIP pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped, and weighted more heavily to longer time periods, so as not to

Important Information

(continued)

incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Threadneedle believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified Staff employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/Identified Staff in line with the definitions provided by SYSC 19E and associated guidance. Those Identified Staff are the senior management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The performance period for remuneration operates on a calendar year basis.

Total remuneration paid by the Management Company to 20 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2025 performance year was £1.44m, of which £0.57m was fixed and £0.87m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £4.06m, of which £1.64m was fixed and £2.42m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.82m, of which £0.16m was fixed and £0.66m was variable.

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Securities Financing Transaction Regulation (unaudited)

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 April 2026 the ICVC held Portfolio Swaps which are a type of instrument in scope of the SFTR.

Global data

Name of Portfolio	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	% of Net Assets
CT Global Extended Alpha Fund	Portfolio Swap	3,264,537	3.73

Data on collateral reuse

There was no collateral reuse during the period ended 30 April 2026.

Concentration data

All collateral received in respect of Portfolio Swap as at 30 April 2026 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the Portfolio Swaps held per Portfolio as at 30 April 2026:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
CT Global Extended Alpha Fund	Portfolio Swap	UBS	3,264,537

Safekeeping of collateral received

Cash collateral is received on each Portfolio's cash account at State Street Trustees Limited.

The amount of collateral received for Portfolio Swaps as at 30 April 2026 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
CT Global Extended Alpha Fund	Cash	UBS	USD	-4,080,000
		Total	**USD**	**-4,080,000**

Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/ TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
CT Global Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A - Cash

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for Portfolio Swaps as at 30 April 2026 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at period-end by category
CT Global Extended Alpha Fund	Cash	UBS	USD	4,080,000	3.43
		Total	**USD**	**4,080,000**	**3.43**

Return/Costs

Return and costs of Portfolio Swap transactions for the period ended 30 April 2026 are disclosed in the Statement of Total Return of the relevant Fund under the headings, "Net capital gains/(losses)", "Revenue" and "Interest payable and similar charges".

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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	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	Sustainable Investment Criteria	ESG Investment Criteria	Social Investment Criteria	Style Bias
CT UK Mid 250 Fund	X	X											X		X						X
CT UK Sustainable Equity Fund	X												X		X			X			
CT UK Equity Alpha Income Fund	X	X					X						X		X						
CT Sterling Short-Dated Corporate Bond Fund	X	X		X		X		X					X	X					X		
CT Pan European Focus Fund	X	X					X						X		X						X
CT US Equity Income Fund	X	X											X		X						
CT Global Emerging Markets Equity Fund	X	X			X	X							X		X	X			X		X
CT Global Extended Alpha Fund	X	X	X		X				X	X	X	X			X						X
CT Global Equity Income Fund	X	X											X		X				X		
CT Global Focus Fund	X	X					X						X		X				X		X
CT Global Social Bond Fund	X	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.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

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.

Important Information

(continued)

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.

Sustainable Investment Criteria: The fund aims to invest in companies which deliver sustainable outcomes and in doing so adheres to a set of Sustainable Investment Guidelines. The Guidelines will affect the fund's exposure to certain sectors, which may impact the performance of the fund positively or negatively relative to a benchmark or other funds without such restrictions.

ESG Investment Criteria: The fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the fund positively or negatively relative to a benchmark or other funds without such restrictions.

Social Investment Criteria: The fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a [Social Assessment Methodology/Social Rating Methodology]. This will influence the fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the fund positively or negatively.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

Directory

The Company and Head Office:
Columbia Threadneedle Specialist Funds (UK) ICVC

Registered Address and Head Office
Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:
Joseph LaRocque (Independent Non-Executive)
Kirstene Baillie (Independent Non-Executive)
Authorised Corporate Director (ACD)

ACD
Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Investment Manager (for all Funds other than the CT Global Emerging Markets Equity Fund):
Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Investment Manager (for the CT Global Emerging Markets Equity Fund):
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United States of America

Depositary
Up to and including 29 March 2026:
Citibank UK Limited
(Authorised by the Prudential Regulatory Authority and regulated by the Prudential Regulatory Authority and the FCA)
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Effective 30 March 2026:
State Street Trustees Limited
20 Churchill Place
London E14 5HJ

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Effective 1 May 2026:
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8008 Zurich
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**Calls and electronic communication may be recorded.*

Directory

(continued)

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To find out more visit columbiathreadneedle.com

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