

Columbia Threadneedle (UK) ICVC V
Annual Report and Audited Financial Statements
For the year ended:

31.05.2024

Columbia Threadneedle (UK) ICVC V

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

Columbia Threadneedle (UK) ICVC V

Directory

Company Information

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

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Investment Manager

Columbia Threadneedle Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC V

Company Information

Company Information

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

Columbia Threadneedle (UK) ICVC V (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 3 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the year 1 June 2023 to 31 May 2024.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 8 August 2001 under registered number IC118.

As at 31 May 2024 the OEIC comprised the following sub-funds:

CT Responsible Global Equity Fund
CT Responsible UK Equity Fund
CT Responsible UK Income Fund

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

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

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

Other Information

The CT Responsible Global Equity Fund, CT Responsible UK Equity Fund and CT Responsible UK Income Fund offer both accumulation and income shares.

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

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC V as at 31 May 2024.

Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.columbiathreadneedle.co.uk/en/intm/our-products/document-centre/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

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.

Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the Authorised Corporate Director (ACD) for Columbia Threadneedle (UK) ICVC V has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the ACD and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

The purpose of the Company's remuneration policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the Company;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the "Board") of the ACD is responsible for the remuneration policy of the ACD and for determining the remuneration of the directors of the ACD and other staff who undertake professional activities for the ACD. The Board has delegated to the EMEA Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

The remuneration policy, which incorporates compliance with UCITS V requirements, applies to staff whose professional activities have a material impact on the risk profile of the ACD or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the ACD.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the ACD is subject to.

Linking remuneration with performance

The ACD's remuneration policy is part of the Columbia Threadneedle Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the ACD, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial ACD performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the ACD operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
 - contribution of the respective business function or unit to corporate performance;
 - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by ACD.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or ACD level, which is determined by an annual proportionality assessment.

Quantitative remuneration disclosure (unaudited)

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in Columbia Threadneedle Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on an ACD basis.

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
As at 31 December 2023				
Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which:	41	0.82	0.99	1.81
Senior Management	12	0.16	0.31	0.47
Other Code Staff	29	0.66	0.68	1.34

Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Responsible Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	1,243,904	
Securities and commodities on loan	3,185	0.26%
Assets engaged in SFTs and total return swaps as at 31 May 2024	£000	%
Fund assets under management (AUM)	1,309,461	
Absolute value of assets engaged in:		
Securities lending	3,185	0.24%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2024	£000
French Republic Government Bond	641
Bundesrepublik Deutschland Bundesanleihe	531
United States Treasury Bond	510
Deutsche Bundesrepublik Coupon Strips	455
Netherlands Government Bond	408
United Kingdom Gilt	352
United Kingdom Inflation-Linked Gilt	322
Bundesschatzanweisungen	121
United States Treasury Inflation Indexed Bonds	6

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2024	£000
Securities lending	
BNP Paribas Financial Markets SNC	1,711
Citigroup Global Markets (UK)	1,474

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	673
Bonds	Investment Grade	Euro	2,157
Bonds	Investment Grade	US dollar	516
Total collateral held			3,346

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	133	3,213	-	3,346
	-	-	-	-	133	3,213	-	3,346

Counterparty details as at 31 May 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	3,346
Total collateral held			3,346

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	3,185	3,185
	-	-	-	-	-	-	3,185	3,185

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2024	£000
JP Morgan	3,346

Number of custodians safekeeping collateral	1
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6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 May 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	4	-	1	5
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Responsible UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	470,369	
Securities and commodities on loan	8,157	1.73%
Assets engaged in SFTs and total return swaps as at 31 May 2024	£000	%
Fund assets under management (AUM)	508,473	
Absolute value of assets engaged in:		
Securities lending	8,157	1.60%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2024	£000
French Republic Government Bond	1,773
United Kingdom Gilt	1,773
Kingdom of Belgium Government Bond	1,773
United States Treasury Bond	1,773
Bundesrepublik Deutschland Bundesanleihe	1,476

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2024	£000
Securities lending	
Morgan Stanley International	8,157

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	1,773
Bonds	Investment Grade	Euro	5,022
Bonds	Investment Grade	US dollar	1,773
Total collateral held			8,568

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	8,568	-	8,568
	-	-	-	-	-	8,568	-	8,568

Counterparty details as at 31 May 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	8,568
Total collateral held			8,568

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	8,157	8,157
	-	-	-	-	-	-	8,157	8,157

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2024	£000
Bank of New York	8,568

Number of custodians safekeeping collateral	1
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6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 May 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	5	1	1	7
% of total gross return	75%	5%	20%	

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Responsible UK Income Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	309,316	
Securities and commodities on loan	1,132	0.37%
Assets engaged in SFTs and total return swaps as at 31 May 2024	£000	%
Fund assets under management (AUM)	353,655	
Absolute value of assets engaged in:		
Securities lending	1,132	0.32%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2024	£000
French Republic Government Bond	207
United States Treasury Bond	204
United Kingdom Gilt	201
Kingdom of Belgium Government Bond	201
Bundesrepublik Deutschland Bundesanleihe	168
Government of Canada Treasury Bill	71
Kingdom of Belgium Government Bond	71
Netherlands Government Bond	60
United Kingdom Inflation-Linked Gilt	6

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2024	£000
Securities lending	
Morgan Stanley International	924
Bank of Nova Scotia	195
Goldman Sachs	13

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	207
Bonds	Investment Grade	Canadian dollar	72
Bonds	Investment Grade	Euro	635
Bonds	Investment Grade	US dollar	275
Total collateral held			1,189

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	51	21	1,117	-	1,189
	-	-	-	51	21	1,117	-	1,189

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Counterparty details as at 31 May 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Tri-party	204
Securities lending	United Kingdom	Tri-party	985
Total collateral held			1,189

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,132	1,132
	-	-	-	-	-	-	1,132	1,132

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2024

	£000
Bank of New York	985
JP Morgan	204

Number of custodians safekeeping collateral 2

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 May 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	7	1	2	10
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC V

Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital gains on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 19 September 2024.



Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

19 September 2024

Columbia Threadneedle (UK) ICVC V

Report of the Depositary to the Shareholders of the Columbia Threadneedle (UK) ICVC V

for the year ended 31 May 2024

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 Limited

19 September 2024

Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC V

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle (UK) ICVC V (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 May 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the 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 and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC V is an Open Ended Investment Company ('OEIC') with 3 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 31 May 2024; the Statements of total return, and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting and distribution policies (in the Notes to the Financial Statements applicable to all sub-funds section); 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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any 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.

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 or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit*Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations 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 the 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 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/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 increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed 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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
19 September 2024

Columbia Threadneedle (UK) ICVC V

Responsible Principles (unaudited)

Introduction

Responsible is the name of a range of socially responsible investment funds provided by the Columbia Threadneedle Investments. These funds are invested in company shares and bonds to provide capital growth and income for customers. Published policy is outlined on the www.columbiathreadneedle.com website, which states positive and negative criteria but without these specificities.

Philosophy

Our Responsible product range offers customers a way to invest in shares and bonds of companies that adhere to certain values and standards, and are managed to provide capital growth and income. We do this by applying ethical and environmental, social and governance (ESG) principles to the selection of investments, having a robust approach to portfolio construction and management, and using our influence as shareholders to encourage more ethically, socially responsible and environmentally sustainable behaviour by companies. The philosophy for these products is based on three pillars:

Invest in companies that demonstrate responsible business practices, and support those whose activities make a positive contribution to society and the environment;

Avoid investments in companies with activities that harm society or the environment; and

Improve: use our influence as an investor to encourage companies in their efforts to improve their management of ethical and ESG issues through engagement and voting.

Our investors are increasingly interested in the non-financial performance of the strategies they invest in. We publish annual responsible profiles for our responsible fund ranges to share more information with our customers on the ESG performance of the strategies and their underlying holdings.

Overview

We provide a range of investment strategies for the diverse demands of investors. This has evolved over time to include a mix of asset classes and geographic coverage. Our dedicated Responsible Investment (RI) team of over 40 people is involved in analysing each company proposed for this fund range. In addition, we have an independent Responsible Investment Advisory Council (RIAC) that works with the RI team to provide input on key ESG trends and engagement priorities. Columbia Threadneedle Investments' range of Responsible strategies includes:

Global strategies

- CT Responsible Global Equity Fund

UK strategies

- CT Responsible UK Equity Fund
- CT Responsible UK Income Fund
- CT Responsible Sterling Corporate Bond Fund

Emerging Market strategies

- CT Responsible Global Emerging Markets Equity Fund

European strategies

- CT Responsible Euro Corporate Bond Fund

Screening criteria

Our in-house Responsible Investment team conducts in-depth research into every company considered for the Responsible strategies. We have product-based criteria and conduct-based criteria in order for us to thoroughly assess whether companies should be held in the Responsible range. The RI team also draws on an independent Responsible Investment Advisory Council, a group of experts who are leaders in their fields, bringing international experience across responsible investment, environmental, social and ethical issues.

a) Product-based exclusions

We review whether companies are involved in providing activities and services that are deemed to be negative from an ethical or sustainability perspective. Below is a summary of our product-based criteria.

Product-based Criteria

- Alcohol
- Deforestation
- Electricity generation
- Fossil fuels
- Fur
- Gambling
- Genetic Modification (GM)
- High interest rate lending
- Nuclear energy
- Pornography, harmful and violent materials
- Tobacco
- Toxic chemicals
- Transport
- Weapons

b) Conduct-based exclusions

In addition to the above criteria, the strategies will exclude companies that fail to address the key ethical, environmental and social impacts of their operations. Below is a summary of our conduct-based criteria.

Conduct-based Criteria

- Social
 - Animal testing and welfare
 - Human rights
 - Labour standards
 - Product safety
 - Responsible sales and marketing
- Governance
 - Bribery and corruption
 - Compliance and ethics
- Environment
 - Biodiversity loss
 - Climate change
 - Waste management
 - Water consumption

Notes to the Financial Statements applicable to all sub-funds

for the year ended 31 May 2024

1. Accounting and distribution policies

(a) Basis of accounting

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

All of the sub-funds have been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

The ACD has undertaken a detailed assessment of each of the remaining sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the sub-fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US REITs are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Interest on debt securities comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and treated as capital.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

(c) Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub-fund.

(d) Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and therefore forms part of the distribution. Any enhancement above the cash dividend is treated as capital, and taken to net capital gains/(losses).

(e) Treatment of special dividends

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

(f) Basis of valuation of investments

Listed investments of the sub-funds, other than CT managed funds, have been valued at market value at 12pm on 31 May 2024. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

(g) Stock lending revenue

Revenue from stock lending is accounted for net of bank and agent fees and is recognised on an accruals basis.

for the year ended 31 May 2024

(h) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(i) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

(j) Distribution policy

The revenue on income shares is distributed to shareholders annually on the last business day of July. The CT Responsible UK Equity Fund and CT Responsible Global Equity Fund also distribute on 31 January. The CT Responsible UK Income Fund also distributes on 30 April, 31 October and 31 January. The income on accumulation shares is retained and reinvested and is reflected in the value of the shares.

(k) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the income property of the individual sub-funds. For the purposes of determining the distribution of CT Responsible UK Income Fund the ACD's periodic charge is borne by the capital property of that sub-fund for share classes 1 Accumulation, 1 Income and 2 Income.

(l) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

(m) Exchange rates

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

(n) 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 individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

(o) Derivative contracts

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the Balance Sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

for the year ended 31 May 2024

2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts, futures and options, the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, liquidity, interest rate, credit, and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year 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 Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Where a sub-fund enters into a forward foreign exchange contract to hedge against interest rate movements the difference between the spot and forward contract rate, when the contract is first acquired, is recognised as revenue over the duration of the contract.

for the year ended 31 May 2024

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Company to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the Company's and individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Interest rate risk

The Company invests predominately in equity shares and investments which neither pay interest nor have a maturity date. It also invests in bonds. The individual sub-funds may also invest in fixed rate securities and floating rate securities, as well as fixed and floating rate deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

Credit risk

CT Responsible UK Income Fund invests in bonds issued by a number of companies.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

Default risk

CT Responsible UK Income Fund invests in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

Derivatives risk

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see below: Derivatives and forward transactions).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by Columbia Threadneedle Investments' Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

Other risk

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Company may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Company.

for the year ended 31 May 2024

Sensitivity analysis

	CT Responsible Global Equity Fund	CT Responsible UK Equity Fund	CT Responsible UK Income Fund
Market Price Risk			
If market prices move by:	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 10.41%	+/- 9.82%	+/- 8.86%
Foreign Currency Risk			
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 0.56%	n/a	n/a
If GBP exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	n/a	n/a
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 3.45%	n/a	n/a

The sensitivity figures provided are forecasts.

The Foreign Currency sensitivities are calculated by aggregating the currency exposure of look-through holdings of underlying funds, and then applying the +/-5% move.

Derivatives and forward transactions

All sub-funds may use financial derivative instruments for the purpose of portfolio management.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 May 2024 were:

CT Responsible UK Income Fund	Market Value 31/05/2024 £000	Exposure 31/05/2024 £000	Market Value 31/05/2023 £000	Exposure 31/05/2023 £000
Euro-BOBL Futures June 2024	5	(591)	-	-
Euro-BUND Futures June 2024	73	(2,524)	-	-
UK Long Gilt Futures September 2024	(30)	1,914	-	-
US Long Bond Futures September 2024	-	(91)	-	-
US Treasury Note 10 Year Futures September 2024	-	(170)	-	-
Euro-BUND Futures June 2023	-	-	(84)	(2,609)
UK Long Gilt Futures September 2023	-	-	24	1,689
US Treasury Note 10 Year Futures September 2023	-	-	(3)	(574)
US Treasury Ultra Bond Futures September 2023	-	-	(2)	(138)
Total	48	(1,462)	(65)	(1,632)

Goldman Sachs International was the counterparty for these transactions (31/05/23: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 8.

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

	Page
CT Responsible Global Equity Fund	43
CT Responsible UK Equity Fund	67
CT Responsible UK Income Fund	93

Authorised Corporate Director's Investment Report

for the year ended 31 May 2024

Fund Objective

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

The Fund invests only in assets which meet the Fund's predefined responsible investment criteria.

The Fund is actively managed and invests at least 80% in shares of companies which may be located anywhere in the world, be of any market capitalisation and be in any industry sector (subject always to the responsible investment screening).

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager: (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both product based exclusions and conduct based exclusions; (2) predominantly invests in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

To the extent that the Fund is not fully invested in shares, the Fund may also invest in other transferable securities, other collective investment schemes (which may include schemes managed by the ACD), money market instruments, warrants, cash and near cash.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Jamie Jenkins
Fund size	£1,308.3 million
Launch date	13 October 1987

Manager's Review

Global equities delivered strong returns over the 12 months to 31 May 2024. However, market returns were far from linear, and global equities struggled in the first half of the period, seeing renewed lows in October as worries over growth, inflation and interest rates combined to drive a sell-off in markets. We now know that the US Federal Reserve (Fed) interest rate increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The outlook continued to improve in 2024, with many indices hitting all-time highs, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

Among the key additions to the Fund during the 12-month period were positions in Alphabet, re-rated as 'acceptable' for inclusion in the Fund, the company is one of the world's greatest democratisers of information and was trading on an appealing multiple. We also initiated a position in travel platform Airbnb, the global leader in alternative travel accommodation. Dexcom and Novo Nordisk were introduced to gain exposure to the high-growth diabetes monitoring and treatment market. We also added Sika, a business poised to benefit from a cyclical recovery in the US and elsewhere, as well as margin benefits from the integration of the acquisition of MBCC. We have been actively managing our position in semiconductor company Nvidia as share price has fluctuated on company news flow.

We sold the position in the Asian-focused insurance firm, Prudential, where our confidence continued to erode. We also sold out of insurer Allianz to free up cash for more attractive names. We sold out of a pair of healthcare names, CVS Health and Humana. We saw insurance cost headwinds and US election risk for CVS, while Humana is seeing a plethora of regulatory headwinds as well as worsening economics in standalone MA operations.

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag on the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

for the year ended 31 May 2024

Performance Summary

The CT Responsible Global Equity Fund 2 Acc. returned 16.4% over the twelve-month period. By comparison, the MSCI World Index returned 22.2%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed its benchmark, with stock selection driving the bulk of the underperformance. Our holding in Nvidia was the biggest positive driver, as the stock rallied to all-time highs as demand for GPUs proved enormous. US cyber security company, CrowdStrike, rallied on results, which saw it beat and raise expectations, as its competitive position remains strong whilst peers struggled. US managed care company, Acuity Brands, was also stronger after reporting good numbers. Detracting from performance were Accenture, which saw a slowdown in IT services spending hit revenues, and HDFC Bank in India, which reported disappointing net interest margins. Meanwhile the introduction of GLP-1 weight-loss drugs was seen as a negative for demand for Kerry Group, the global food group, and CSL, the biotechnology company, whose iron supplement franchise is seen as a loser from this development.

Columbia Threadneedle Fund Management Limited

27 June 2024

CT Responsible Global Equity Fund

Portfolio Statement

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (2.67%*)		21,634	1.65
CSL	147,659	21,634	1.65
BELGIUM (0.77%*)		-	-
CANADA (1.96%*)		31,582	2.41
Waste Connections	248,677	31,582	2.41
DENMARK (1.57%*)		41,855	3.20
Novo Nordisk	228,435	24,200	1.85
Vestas Wind Systems	795,076	17,655	1.35
FRANCE (2.83%*)		35,738	2.73
Schneider Electric	184,313	35,738	2.73
GERMANY (1.45%*)		20,967	1.61
adidas	103,369	20,373	1.56
Allianz	2,603	594	0.05
INDIA (2.10%*)		14,273	1.09
HDFC Bank ADR	317,457	14,273	1.09
IRELAND (10.49%*)		109,254	8.35
Accenture 'A'	97,302	21,772	1.66
Kerry	281,623	18,578	1.42
Linde	140,413	47,471	3.63
Smurfit Kappa	551,720	21,433	1.64
JAPAN (7.80%*)		75,992	5.81
Hoya	204,700	19,496	1.49
Keyence	83,900	29,635	2.27
Kubota	1,311,000	14,541	1.11
Shimano	96,000	12,320	0.94
NETHERLANDS (4.51%*)		51,122	3.91
ASML	46,163	34,760	2.66
Wolters Kluwer	131,632	16,362	1.25
NORWAY (1.02%*)		-	-
SWITZERLAND (0.00%*)		21,904	1.67
Sika	91,851	21,904	1.67
TAIWAN (1.93%*)		26,257	2.01
Taiwan Semiconductor Manufacturing	1,318,000	26,257	2.01
UNITED KINGDOM (9.01%*)		68,401	5.23
AstraZeneca	214,894	26,002	1.99
London Stock Exchange	276,325	25,383	1.94
SSE	972,596	17,016	1.30
UNITED STATES (51.46%*)		780,642	59.67
Acuity Brands	112,498	22,724	1.74
Airbnb	187,012	21,391	1.64
Alphabet	430,965	58,300	4.46
AO Smith	256,710	16,558	1.27
Apple	575,406	86,519	6.60
Aptiv	345,746	22,272	1.70
Becton Dickinson	135,843	24,214	1.85
CrowdStrike	93,243	23,143	1.77
Dexcom	198,522	18,474	1.41
eBay	429,194	17,998	1.38

CT Responsible Global Equity Fund

Portfolio Statement

(continued)

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
Equinix #	43,193	25,817	1.97
Intercontinental Exchange	311,322	32,603	2.49
Intuit	51,697	22,854	1.75
Intuitive Surgical	94,532	29,974	2.29
Mastercard	155,798	54,136	4.14
Mettler-Toledo International	14,198	15,439	1.18
NetApp	163,343	14,958	1.14
NVIDIA	92,817	80,618	6.16
Roper Technologies	72,776	30,123	2.30
Thermo Fisher Scientific	84,345	37,284	2.85
Tractor Supply	86,920	19,167	1.46
Trimble	304,889	13,298	1.02
Union Pacific	127,573	22,978	1.76
Xylem	262,805	28,792	2.20
Zebra Technologies	68,081	16,944	1.30
Zoetis	180,755	24,064	1.84
Portfolio of investments		1,299,621	99.34
Net other assets		8,678	0.66
Total net assets		1,308,299	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2023.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Responsible Global Equity Fund

Material Portfolio Changes

for the year ended 31 May 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Alphabet	56,310	Apple	40,336
Equinix #	30,078	CVS Health	30,872
Union Pacific	27,461	Autodesk	29,368
Intuit	26,737	Humana	26,729
Airbnb	25,545	Accenture 'A'	25,971
Sika	22,424	Allianz	24,930
Novo Nordisk	21,090	CrowdStrike	24,823
Dexcom	20,969	NetApp	24,785
Trimble	20,449	Murata Manufacturing	24,679
adidas	19,433	Thermo Fisher Scientific	22,678
# Real Estate Investment Trust.			

CT Responsible Global Equity Fund

Comparative Tables

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	782.72	793.83	797.84
Return before operating charges*	141.18	1.41	9.28
Operating charges#	(12.97)	(12.52)	(13.29)
Return after operating charges*	128.21	(11.11)	(4.01)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	910.93	782.72	793.83
*after direct transaction costs of:	0.21	0.31	0.35
Performance			
Return after charges	16.38%	(1.40)%	(0.50)%
Other information			
Closing net asset value (£'000)	40,735	38,332	39,156
Closing number of shares	4,471,860	4,897,197	4,932,459
Operating charges#	1.57%	1.57%	1.57%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	928.50	862.60	917.10
Lowest share price	740.10	718.40	760.80

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	760.76	773.04	779.81
Return before operating charges*	136.97	1.46	9.20
Operating charges#	(13.67)	(13.74)	(15.97)
Return after operating charges*	123.30	(12.28)	(6.77)
Distributions on income shares	-	-	-
Closing net asset value per share	884.06	760.76	773.04
*after direct transaction costs of:	0.20	0.30	0.34
Performance			
Return after charges	16.21%	(1.59)%	(0.87)%
Other information			
Closing net asset value (£'000)	1,697	4,834	2,534
Closing number of shares	191,980	635,428	327,822
Operating charges#	1.71%	1.76%	1.93%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	901.10	839.30	894.70
Lowest share price	718.90	699.50	741.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	624.00	627.93	626.18
Return before operating charges*	113.11	1.08	7.04
Operating charges#	(5.25)	(5.01)	(5.29)
Return after operating charges*	107.86	(3.93)	1.75
Distributions	(1.27)	(3.40)	(2.48)
Retained distributions on accumulation shares	1.27	3.40	2.48
Closing net asset value per share	731.86	624.00	627.93
*after direct transaction costs of:	0.17	0.25	0.28
Performance			
Return after charges	17.29%	(0.63)%	0.28%
Other information			
Closing net asset value (£'000)	863,587	842,884	885,862
Closing number of shares	117,999,700	135,077,554	141,076,255
Operating charges#	0.80%	0.79%	0.79%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	745.70	683.50	722.70
Lowest share price	591.90	568.50	601.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	161.02	162.90	163.08
Return before operating charges*	29.15	0.30	1.84
Operating charges#	(1.35)	(1.30)	(1.38)
Return after operating charges*	27.80	(1.00)	0.46
Distributions on income shares	(0.32)	(0.88)	(0.64)
Closing net asset value per share	188.50	161.02	162.90
*after direct transaction costs of:	0.04	0.06	0.07
Performance			
Return after charges	17.26%	(0.61)%	0.28%
Other information			
Closing net asset value (£'000)	229,336	250,966	283,088
Closing number of shares	121,661,236	155,863,048	173,776,238
Operating charges#	0.80%	0.79%	0.80%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	192.20	177.30	188.10
Lowest share price	152.70	147.50	156.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	103.25	103.13	102.06
Return before operating charges*	18.83	0.16	1.12
Operating charges#	(0.05)	(0.04)	(0.05)
Return after operating charges*	18.78	0.12	1.07
Distributions	(1.03)	(1.35)	(1.23)
Retained distributions on accumulation shares	1.03	1.35	1.23
Closing net asset value per share	122.03	103.25	103.13
*after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	18.19%	0.12%	1.05%
Other information			
Closing net asset value (£'000)	23,958	231,841	211,866
Closing number of shares	19,633,390	224,533,656	205,442,747
Operating charges#	0.05%	0.04%	0.04%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	124.30	112.40	118.30
Lowest share price	98.26	93.40	98.79

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	786.40	795.61	796.51
Return before operating charges*	142.70	1.46	9.05
Operating charges#	(0.71)	(0.62)	(0.65)
Return after operating charges*	141.99	0.84	8.40
Distributions on income shares	(7.53)	(10.05)	(9.30)
Closing net asset value per share	920.86	786.40	795.61
*after direct transaction costs of:	0.21	0.31	0.38
Performance			
Return after charges	18.06%	0.11%	1.05%
Other information			
Closing net asset value (£'000)	25,687	25,925	24,067
Closing number of shares	2,789,418	3,296,688	3,024,988
Operating charges#	0.08%	0.08%	0.07%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	942.00	867.50	919.10
Lowest share price	748.20	720.60	767.50

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	84.25	84.57	84.13
Return before operating charges*	15.30	0.14	0.92
Operating charges#	(0.49)	(0.46)	(0.48)
Return after operating charges*	14.81	(0.32)	0.44
Distributions	(0.40)	(0.67)	(0.55)
Retained distributions on accumulation shares	0.40	0.67	0.55
Closing net asset value per share	99.06	84.25	84.57
*after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges	17.58%	(0.38)%	0.52%
Other information			
Closing net asset value (£'000)	123,299	71,141	89,232
Closing number of shares	124,469,003	84,439,538	105,511,716
Operating charges#	0.54%	0.54%	0.55%
Direct transaction costs	0.03%	0.04%	0.04%
Prices			
Highest share price	100.90	92.11	97.23
Lowest share price	80.00	76.58	81.02

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible Global Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Notes	01/06/23 to 31/05/24		01/06/22 to 31/05/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		212,064		(14,178)
Revenue	3	14,706		22,899	
Expenses	4	(9,781)		(10,382)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		4,925		12,516	
Taxation	5	(1,357)		(2,451)	
Net revenue after taxation			3,568		10,065
Total return before distributions			215,632		(4,113)
Distributions	6		(3,704)		(10,185)
Change in net assets attributable to shareholders from investment activities			211,928		(14,298)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	01/06/23 to 31/05/24		01/06/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,465,923		1,535,805
Amounts receivable on creation of shares	94,197		190,956	
Amounts payable on cancellation of shares	(466,339)		(254,691)	
		(372,142)		(63,735)
Change in net assets attributable to shareholders from investment activities		211,928		(14,298)
Retained distribution on accumulation shares		2,590		8,151
Closing net assets attributable to shareholders		1,308,299		1,465,923

Notes to the Financial Statements are on pages 37 to 43.

CT Responsible Global Equity Fund

Balance Sheet

as at 31 May 2024

	Notes	31/05/24 £000	31/05/23 £000
Assets			
Investments		1,299,621	1,459,590
Current assets			
Debtors	8	7,191	26,025
Cash and bank balances		8,243	12,689
Total assets		1,315,055	1,498,304
Liabilities			
Creditors			
Bank overdrafts		-	(4)
Distribution payable		(310)	(1,203)
Other creditors	9	(6,446)	(31,174)
Total liabilities		(6,756)	(32,381)
Net assets attributable to shareholders		1,308,299	1,465,923

Notes to the Financial Statements are on pages 37 to 43.

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting policies

Please see pages 18 and 19 for accounting policies.

2. Net capital gains/(losses)

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

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Non-derivative securities	211,947	(14,651)
Currency (losses)/gains	(123)	483
Handling charges	(15)	(11)
CSDR penalties	-	1
US REIT's capital gains	255	-
Net capital gains/(losses)	212,064	(14,178)

3. Revenue

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
UK dividends	1,907	2,527
Overseas taxable revenue	(9)	1
Overseas non-taxable revenue	11,922	18,851
Property revenue from taxable overseas REITs	291	1,146
Bank interest	562	339
Stock lending revenue	5	21
VAT refund revenue	28	14
Total revenue	14,706	22,899

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

4. Expenses

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	9,142	9,697
ACD's expense rebate*	(7)	(5)
	<u>9,135</u>	<u>9,692</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	201	225
Safe custody fees	67	68
Stock lending charges	1	5
	<u>269</u>	<u>298</u>
Other expenses:		
Accounting & administration fees	55	49
Administration costs	240	261
ADR fees	8	10
Audit fee	16	13
KIID publication costs	2	2
Legal fee	6	-
Out of pocket expenses	-	6
Professional fees	-	3
Registrar's fees	50	48
	<u>377</u>	<u>392</u>
Total expenses	<u><u>9,781</u></u>	<u><u>10,382</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,302 (31/05/23: £11,772).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

5. Taxation

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,357	2,451
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	4,925	12,516
Corporation tax of 20% (2023: 20%)	985	2,503
Effects of:		
UK dividends*	(381)	(505)
Overseas non-taxable revenue*	(2,385)	(3,770)
Movement in excess management expenses	1,786	1,807
Irrecoverable overseas tax	1,357	2,451
Overseas tax expensed	(5)	(35)
Total tax charge for the year (note 5a)	1,357	2,451

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,824,013 (31/05/23: £9,038,119) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Interim dividend distributions	1,791	3,126
Final dividend distributions	1,440	6,753
	3,231	9,879
Add: Revenue deducted on cancellation of shares	582	582
Deduct: Revenue received on creation of shares	(109)	(276)
Net distributions for the year	3,704	10,185
Bank interest	-	1
Total finance costs	3,704	10,186

Details of the distribution per share is set out in the Distribution Tables on pages 44 to 45.

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

7. Movement between net revenue and net distributions

	01/06/23 to 31/05/24	01/06/22 to 31/05/23
	£000	£000
Net revenue after taxation	3,568	10,065
Revenue deficit payable from capital	245	104
Expense taken to capital	8	10
Net revenue (deducted)/received on share class conversions	(117)	6
Net distributions for the year	<u>3,704</u>	<u>10,185</u>

8. Debtors

	31/05/24	31/05/23
	£000	£000
Sales awaiting settlement	6,290	24,304
Amounts receivable for issue of shares	149	409
Accrued revenue	571	916
Accrued ACD expense rebate	7	5
Overseas tax recoverable	174	391
Total debtors	<u>7,191</u>	<u>26,025</u>

9. Other creditors

	31/05/24	31/05/23
	£000	£000
Purchases awaiting settlement	1,963	27,685
Amounts payable for cancellation of shares	3,465	1,607
Accrued expenses	210	274
Accrued ACD's periodic charge	808	1,608
Total other creditors	<u>6,446</u>	<u>31,174</u>

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

10. Portfolio transaction costs

	Purchases		Sales	
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/23 to 31/05/24	01/06/22 to 31/05/23
	£000	£000	£000	£000
Equities	418,873	352,422	791,127	404,448
Commissions				
Equities	90	128	(195)	(149)
Taxes				
Equities	27	310	(36)	(11)
Total costs	117	438	(231)	(160)
Total net trades in the year after transaction costs	418,990	352,860	790,896	404,288

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/23 to 31/05/24	01/06/22 to 31/05/23
	%	%	%	%
Commissions				
Equities	0.02	0.04	0.02	0.04
Taxes				
Equities	0.01	0.09	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/06/23 to 31/05/24	01/06/22 to 31/05/23
	%	%
Commissions	0.03	0.02
Taxes	-	0.02
Total costs	0.03	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (31/05/23: 0.07%).

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 4 and Class B.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75
Share Class 4 - Accumulation:	-
Share Class 4 - Income:	-
Share Class B - Accumulation:	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 28 to 34.

The distributions per share class are given in the Distribution Tables on pages 44 to 45.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/23				31/05/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	4,897,197	550,292	(860,116)	(115,513)	4,471,860
Share Class 1 - Income:	635,428	316,361	(663,644)	(96,165)	191,980
Share Class 2 - Accumulation:	135,077,554	2,419,089	(27,453,575)	7,956,632	117,999,700
Share Class 2 - Income:	155,863,048	2,432,117	(37,373,507)	739,578	121,661,236
Share Class 4 - Accumulation:	224,533,656	9,941,257	(157,390,991)	(57,450,532)	19,633,390
Share Class 4 - Income:	3,296,688	39,613	(546,883)	-	2,789,418
Share Class B - Accumulation:	84,439,538	63,873,675	(35,953,521)	12,109,311	124,469,003

13. Capital commitments and contingent liabilities

On 31 May 2024, the Fund had no capital commitments (31/05/23: £nil) and no contingent liabilities (31/05/23: £nil).

14. Securities on loan

The aggregate value of securities on loan at 31 May 2024 is £3,185,029 (31/05/23: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2024 is £3,345,901 (31/05/23: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £4,752 (31/05/23: £20,580) and £1,188 (31/05/23: £5,181).

	31/05/24 £000	31/05/23 £000
Counterparties		
BNP Paribas Financial Markets SNC	1,797	-
Citigroup Global Markets (UK)	1,549	-
Total collateral held	3,346	-
	31/05/24 £000	31/05/23 £000
Collateral held		
Bonds	3,346	-
Total collateral held	3,346	-

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 20 to 22.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 May the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 31/05/24		Currency exposure 31/05/23	
	Total	£000	Total	£000
Australian dollar	21,634		39,172	
Danish krone	41,877		23,056	
Euro	148,680		204,533	
Japanese yen	76,118		114,658	
Norwegian krone	-		14,974	
Swiss franc	21,904		-	
Taiwanese dollar	26,490		28,308	
US dollar	900,603		925,310	
Total	1,237,306		1,350,011	

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £8.243m (31/05/23: holding £12.685m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2023.

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/05/24		31/05/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,299,621	-	1,459,590	-
Total fair value	1,299,621	-	1,459,590	-

CT Responsible Global Equity Fund

Distribution Tables

for the year ended 31 May 2024

Distribution in pence per share

Share Class 2 - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	0.6157	-	0.6157	0.9056
Final	0.6495	-	0.6495	2.4925
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.1670	0.4487	0.6157	0.9056
Final	0.4528	0.1967	0.6495	2.4925

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

Share Class 2 - Income

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	0.1574	-	0.1574	0.2342
Final	0.1641	-	0.1641	0.6441
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.0513	0.1061	0.1574	0.2342
Final	0.1276	0.0365	0.1641	0.6441

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

Share Class 4 - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	0.4902	-	0.4902	0.5386
Final	0.5438	-	0.5438	0.8064
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.2327	0.2575	0.4902	0.5386
Final	0.4042	0.1396	0.5438	0.8064

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

Share Class 4 - Income

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	3.5833	-	3.5833	4.0215
Final	3.9508	-	3.9508	6.0269
Group 2	(p)	(p)	(p)	(p)
30/11/23	2.1063	1.4770	3.5833	4.0215
Final	2.3904	1.5604	3.9508	6.0269

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

CT Responsible Global Equity Fund

Distribution Tables

(continued)

for the year ended 31 May 2024

Share Class B - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	0.1884	-	0.1884	0.2281
Final	0.2066	-	0.2066	0.4428
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.0689	0.1195	0.1884	0.2281
Final	0.0910	0.1156	0.2066	0.4428

Authorised Corporate Director's Investment Report

for the year ended 31 May 2024

Fund Objective

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

The Fund invests only in assets which meet the Fund's predefined responsible investment criteria.

The Fund is actively managed and invests at least 80% in shares of UK companies. These are companies in any economic sector and of any market capitalisation that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager: (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both product based exclusions and conduct based exclusions; (2) invests predominantly in companies that meet high standards in how they operate, based on an assessment of their policies and performance with respect to overall sustainability management; and (3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

To the extent that the Fund is not fully invested in shares of UK companies, the Fund may also invest in other transferable securities (including, from time to time at the Investment Manager's discretion, shares of non-UK companies), collective investment schemes (which may include schemes managed by the ACD), money market instruments, deposits, warrants, cash and near cash.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Catherine Stanley
Fund size	£506.7 million
Launch date	1 June 1984

Manager's Review

The UK equity market delivered good returns over the period, hitting record highs in 2024 after struggling in 2023. While interest rates peaked at 5.25% in August 2023, persistent inflation pressures meant it was only at the very end of 2023 that investors started to discount interest rate cuts in 2024 on the back of statements from the US Federal Reserve. UK inflation fell to 2.3% in April 2024 compared to 8.7% recorded in the previous April. With the AI boom leading the rally in equities, the composition of the UK equity market meant it lagged gains in global equities. Another factor driving that relative underperformance was weak economic data, with the economy recording a technical recession at the end of 2023, though growth promptly resumed.

We actively traded in the portfolio. Among our disposals were Lundin Mining, where we have been engaging with the business following a deterioration in the safety performance, but a further incident at the Neves-Corvo mine prompted an immediate sale. We also disposed of Bunzl, which was drifting down on expectations of a weakening tailwind from inflation. There is no change to our view of the quality of the business but we feel it is unlikely to make much progress in the shorter term. We sold Close Brothers as we see a deterioration in the business model under the current management team. The latest FCA investigation into car financing led to further uncertainty over likely costs, and the dividend was cancelled. We sold Dechra after the takeover offer and switched into Spire Healthcare, now one of the highest quality providers in the UK as measured by CQC scores. We introduced a holding of Severn Trent on share price weakness as we expect the regulatory backdrop to remain largely intact for the sector with a material step-up in growth rates as water utilities ramp up network investment for several years.

We expect a recovery in profitability as UK inflation slows and most of the headwinds to corporate earnings – input costs, energy costs, and taxes – turn into tailwinds. As a result, we forecast earnings growth to resume in the first half of this year, though that will take time to feed through into published results. Once investors are confident that the worst of the earnings downgrades have finished, we predict a re-rating in UK valuations. Our expectation that UK interest rates have peaked should also be supportive. The UK market is especially ripe for outperformance, given its discounted valuation versus both historical and global comparatives. This valuation discrepancy can be seen in the pick-up in mergers & acquisition, with global private-equity firms taking advantage of the opportunity.

for the year ended 31 May 2024

Performance Summary

The CT Responsible UK Equity Growth Fund 2 Acc. returned 10.9% over the twelve-month period. By comparison, the FTSE All Share Index returned 15.4%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark over the twelve months. One of the top contributors in the period was Intermediate Capital Group, after solid quarterly results and indications that the fundraising environment was improving prompted a re-rating. Kier Group outperformed following some strong results, a return to the dividends list and greater visibility over the outlook. Ferguson was another contributor which also saw ongoing strong results and mega-project opportunities. However, given the move upward in oil price, large index constituents, which are rated unacceptable for the funds, such as Shell, performed strongly over the period, negatively impacting the Fund's relative performance significantly. Adverse regulatory developments hit CAB Payments in two of its largest markets, as well as for the motor finance division of Close Brothers, which led to uncertainty over costs and the cancellation of its dividend.

Columbia Threadneedle Fund Management Limited

27 June 2024

CT Responsible UK Equity Fund

Portfolio Statement

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.02%*)		12,550	2.48
Chemicals			
Treant	772,418	3,808	0.75
Industrial Metals and Mining			
Antofagasta	395,747	8,742	1.73
CONSUMER DISCRETIONARY (11.72%*)		66,796	13.20
Consumer Services			
Compass	421,579	9,211	1.82
Household Goods and Home Construction			
Bellway	220,018	5,883	1.16
Media			
Informa	674,002	5,703	1.13
Next 15	855,213	8,792	1.74
Pearson	482,538	4,539	0.90
RELX	332,928	11,363	2.24
Retailers			
JD Sports Fashion	4,874,937	5,996	1.18
Travel and Leisure			
Dalata Hotel	1,354,416	4,497	0.89
InterContinental Hotels	87,944	6,884	1.36
On the Beach	2,793,983	3,928	0.78
CONSUMER STAPLES (9.78%*)		46,979	9.26
Food Producers			
Associated British Foods	260,008	6,661	1.31
Tate & Lyle	757,143	5,213	1.03
Personal Care, Drug and Grocery Stores			
Reckitt Benckiser	148,609	6,533	1.29
Tesco	2,304,580	7,144	1.41
Unilever	502,766	21,428	4.22
ENERGY (0.35%*)		-	-
FINANCIALS (15.38%*)		85,309	16.85
Banks			
Lloyds Banking	21,228,133	11,782	2.33
Standard Chartered	1,273,022	9,958	1.97
Finance and Credit Services			
London Stock Exchange	84,061	7,722	1.52
OSB	1,604,984	7,415	1.46
Paragon Banking	894,599	6,803	1.34
Investment Banking and Brokerage Services			
Intermediate Capital	575,190	13,367	2.64
JTC	441,307	3,954	0.78
Rathbones	234,882	4,045	0.80
Life Insurance			
Legal & General	4,433,383	11,128	2.20
Prudential	499,200	3,734	0.74
Non-life Insurance			
Hiscox	470,448	5,401	1.07

Portfolio Statement

(continued)

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (15.41%*)		76,660	15.11
Health Care Providers			
Spire Healthcare	1,648,778	4,138	0.82
Medical Equipment and Services			
ConvaTec	2,208,172	5,498	1.09
Smith & Nephew	300,545	2,960	0.58
Pharmaceuticals and Biotechnology			
AstraZeneca	313,615	37,947	7.48
Genus	168,364	3,014	0.59
GSK	857,538	15,054	2.96
Haleon	1,090,042	3,542	0.70
Hikma Pharmaceuticals	234,494	4,507	0.89
INDUSTRIALS (26.76%*)		142,308	28.07
Construction and Materials			
Breedon	1,698,939	6,609	1.30
CRH	165,115	10,280	2.03
Genuit	1,368,851	6,139	1.21
Kier	6,628,767	9,811	1.94
Tyman	1,557,281	5,653	1.12
Electronic and Electrical Equipment			
Morgan Advanced Materials	1,608,844	5,044	1.00
Rotork	1,394,648	4,708	0.93
General Industrials			
Mondi	287,457	4,476	0.88
Smurfit Kappa	182,344	7,082	1.40
Industrial Engineering			
Vesuvius	1,136,645	5,524	1.09
Industrial Support Services			
DCC	88,824	5,050	1.00
Experian	454,420	16,382	3.22
Ferguson	84,767	13,652	2.69
Intertek	83,019	3,955	0.78
Pagegroup	993,148	4,483	0.88
Rentokil Initial	1,793,187	7,406	1.46
RS	734,758	5,220	1.03
RWS	1,805,429	3,141	0.62
Industrial Transportation			
Ashtead	258,146	14,740	2.91
GXO Logistics	76,550	2,953	0.58
REAL ESTATE (3.28%*)		14,167	2.79
Real Estate Investment Trusts			
British Land	1,030,724	4,482	0.88
Life Science REIT	4,063,587	1,378	0.27
Segro	419,027	3,831	0.76
Warehouse REIT	5,526,573	4,476	0.88

CT Responsible UK Equity Fund

Portfolio Statement

(continued)

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
TECHNOLOGY (5.70%*)		27,285	5.39
Software and Computer Services			
Ascential	1,199,470	3,892	0.77
Auction Technology	886,946	4,701	0.93
Baltic Classifieds	2,889,413	7,354	1.45
Computacenter	407,551	11,338	2.24
TELECOMMUNICATIONS (1.64%*)		6,680	1.32
Telecommunications Service Providers			
Telecom Plus	360,287	6,680	1.32
UTILITIES (4.12%*)		22,407	4.43
Electricity			
SSE	421,788	7,379	1.46
Gas, Water and Multi-utilities			
National Grid	1,018,519	9,012	1.78
National Grid Rights 10/06/2024	297,068	593	0.12
Severn Trent	229,303	5,423	1.07
Portfolio of investments		501,141	98.90
Net other assets		5,571	1.10
Total net assets		506,712	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2023.

CT Responsible UK Equity Fund

Material Portfolio Changes

for the year ended 31 May 2024

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
Standard Chartered	8,336	Wheaton Precious Metals	8,485
Severn Trent	6,687	Lundin Mining	7,381
Cab Payments	6,060	Ferguson	6,645
Pearson	4,960	AstraZeneca	6,599
Spire Healthcare	4,407	Dechra Pharmaceuticals	6,024
GXO Logistics	4,299	Mattioli Woods	5,848
Intertek	4,020	Bunzl	5,769
JTC	3,935	Unilever	4,928
Segro #	3,591	Intermediate Capital	4,248
Hiscox	1,576	Alfa Financial Software	3,860
# Real Estate Investment Trust.			

CT Responsible UK Equity Fund

Comparative Tables

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,601.13	1,616.06	1,675.99
Return before operating charges*	197.46	11.13	(32.06)
Operating charges#	(26.92)	(26.06)	(27.87)
Return after operating charges*	170.54	(14.93)	(59.93)
Distributions	(28.58)	(22.14)	(12.68)
Retained distributions on accumulation shares	28.58	22.14	12.68
Closing net asset value per share	1,771.67	1,601.13	1,616.06
*after direct transaction costs of:	0.93	1.36	2.61
Performance			
Return after charges	10.65%	(0.92)%	(3.58)%
Other information			
Closing net asset value (£'000)	53,648	54,910	63,679
Closing number of shares	3,028,113	3,429,443	3,940,365
Operating charges#	1.66%	1.66%	1.63%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	1,812.00	1,676.00	1,836.00
Lowest share price	1,459.00	1,395.00	1,488.00

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	1,207.93	1,236.31	1,292.11
Return before operating charges*	147.36	8.26	(24.64)
Operating charges#	(19.70)	(20.13)	(23.90)
Return after operating charges*	127.66	(11.87)	(48.54)
Distributions on income shares	(21.92)	(16.51)	(7.26)
Closing net asset value per share	1,313.67	1,207.93	1,236.31
*after direct transaction costs of:	0.70	1.05	2.01
Performance			
Return after charges	10.57%	(0.96)%	(3.76)%
Other information			
Closing net asset value (£'000)	4,642	5,472	3,788
Closing number of shares	353,398	452,948	306,376
Operating charges#	1.62%	1.67%	1.82%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	1,354.00	1,274.00	1,411.00
Lowest share price	1,101.00	1,066.00	1,144.00

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	410.01	410.26	421.88
Return before operating charges*	50.91	2.94	(8.21)
Operating charges#	(3.41)	(3.19)	(3.41)
Return after operating charges*	47.50	(0.25)	(11.62)
Distributions	(10.87)	(9.12)	(6.86)
Retained distributions on accumulation shares	10.87	9.12	6.86
Closing net asset value per share	457.51	410.01	410.26
*after direct transaction costs of:	0.24	0.35	0.66
Performance			
Return after charges	11.59%	(0.06)%	(2.75)%
Other information			
Closing net asset value (£'000)	239,499	249,749	241,196
Closing number of shares	52,348,263	60,913,082	58,791,692
Operating charges#	0.82%	0.80%	0.79%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	467.80	428.10	464.50
Lowest share price	375.00	355.20	377.00

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	91.67	93.82	98.07
Return before operating charges*	11.21	0.65	(1.86)
Operating charges#	(0.79)	(0.77)	(0.84)
Return after operating charges*	10.42	(0.12)	(2.70)
Distributions on income shares	(2.38)	(2.03)	(1.55)
Closing net asset value per share	99.71	91.67	93.82
*after direct transaction costs of:	0.05	0.08	0.15
Performance			
Return after charges	11.37%	(0.13)%	(2.75)%
Other information			
Closing net asset value (£'000)	43,326	41,880	46,745
Closing number of shares	43,450,666	45,685,789	49,822,277
Operating charges#	0.85%	0.84%	0.83%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	103.10	96.87	107.20
Lowest share price	83.83	81.22	87.03

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	225.61	227.08	237.56
Return before operating charges*	28.00	1.58	(4.47)
Operating charges#	(1.98)	(3.05)	(6.01)
Return after operating charges*	26.02	(1.47)	(10.48)
Distributions	(5.88)	(3.73)	-
Retained distributions on accumulation shares	5.88	3.73	-
Closing net asset value per share	251.63	225.61	227.08
*after direct transaction costs of:	0.13	0.19	0.37
Performance			
Return after charges	11.53%	(0.65)%	(4.41)%
Other information			
Closing net asset value (£'000)	178	159	160
Closing number of shares	70,637	70,637	70,637
Operating charges#	0.86%	1.38%	2.49%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	257.30	235.60	259.20
Lowest share price	206.20	195.60	209.70

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	243.72	242.02	204.98
Return before operating charges*	30.35	1.70	37.04
Operating charges#	(0.01)	-	-
Return after operating charges*	30.34	1.70	37.04
Distributions	(8.35)	(7.21)	(6.05)
Retained distributions on accumulation shares	8.35	7.21	6.05
Closing net asset value per share	274.06	243.72	242.02
*after direct transaction costs of:	0.14	0.21	0.39
Performance			
Return after charges	12.45%	0.70%	18.07%
Other information			
Closing net asset value (£'000)	1	-	-
Closing number of shares	200	200	200
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	280.20	253.90	273.30
Lowest share price	223.60	210.10	222.10

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Net asset value of Share Class 4 Accumulation as at 31/05/23 and 31/05/22 was less than £500.

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	1,214.47	1,242.89	1,299.34
Return before operating charges*	148.90	8.71	(24.77)
Operating charges#	(1.24)	(0.97)	(0.90)
Return after operating charges*	147.66	7.74	(25.67)
Distributions on income shares	(40.88)	(36.16)	(30.78)
Closing net asset value per share	1,321.25	1,214.47	1,242.89
*after direct transaction costs of:	0.71	1.05	2.03
Performance			
Return after charges	12.16%	0.62%	(1.98)%
Other information			
Closing net asset value (£'000)	19,273	19,752	27,447
Closing number of shares	1,458,691	1,626,405	2,208,305
Operating charges#	0.10%	0.08%	0.07%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	1,371.00	1,285.00	1,422.00
Lowest share price	1,114.00	1,079.00	1,155.00

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	307.88	307.30	315.21
Return before operating charges*	38.25	2.21	(6.16)
Operating charges#	(1.71)	(1.63)	(1.75)
Return after operating charges*	36.54	0.58	(7.91)
Distributions	(8.99)	(7.60)	(5.94)
Retained distributions on accumulation shares	8.99	7.60	5.94
Closing net asset value per share	344.42	307.88	307.30
*after direct transaction costs of:	0.18	0.26	0.49
Performance			
Return after charges	11.87%	0.19%	(2.51)%
Other information			
Closing net asset value (£'000)	16,926	61,046	75,855
Closing number of shares	4,914,467	19,827,502	24,684,600
Operating charges#	0.56%	0.54%	0.54%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	352.10	321.20	347.60
Lowest share price	281.90	266.30	282.30

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class L - Accumulation			
Change in net assets per share			
Opening net asset value per share	61.72	61.84	63.69
Return before operating charges*	7.66	0.44	(1.24)
Operating charges#	(0.58)	(0.56)	(0.61)
Return after operating charges*	7.08	(0.12)	(1.85)
Distributions	(1.57)	(1.29)	(0.94)
Retained distributions on accumulation shares	1.57	1.29	0.94
Closing net asset value per share	68.80	61.72	61.84
*after direct transaction costs of:	0.04	0.05	0.10
Performance			
Return after charges	11.47%	(0.19)%	(2.90)%
Other information			
Closing net asset value (£'000)	129,219	124,250	103,014
Closing number of shares	187,811,871	201,305,122	166,573,235
Operating charges#	0.92%	0.93%	0.94%
Direct transaction costs**	0.06%	0.09%	0.15%
Prices			
Highest share price	70.35	64.47	70.06
Lowest share price	56.43	53.52	56.86

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Equity Fund

Statement of Total Return

for the year ended 31 May 2024

	Notes	01/06/23 to 31/05/24		01/06/22 to 31/05/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		40,909		(13,277)
Revenue	3	17,697		17,212	
Expenses	4	(4,636)		(4,822)	
Interest payable and similar charges	6	(3)		(7)	
Net revenue before taxation		13,058		12,383	
Taxation	5	(23)		(61)	
Net revenue after taxation			13,035		12,322
Total return before distributions			53,944		(955)
Distributions	6		(13,041)		(12,355)
Change in net assets attributable to shareholders from investment activities			40,903		(13,310)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	01/06/23 to 31/05/24		01/06/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		557,218		561,884
Assets transferred from other funds*		-		45,995
Amounts receivable on creation of shares	15,974		46,763	
Amounts payable on cancellation of shares	(118,197)		(94,469)	
		(102,223)		(47,706)
Dilution adjustment		52		-
Change in net assets attributable to shareholders from investment activities		40,903		(13,310)
Retained distribution on accumulation shares		10,760		10,352
Unclaimed distributions		2		3
Closing net assets attributable to shareholders		506,712		557,218

*Relating to the transfer of assets from Internal Parties. (See Note 11).

Notes to the Financial Statements are on pages 63 to 68.

CT Responsible UK Equity Fund

Balance Sheet

as at 31 May 2024

	Notes	31/05/24 £000	31/05/23 £000
Assets			
Investments		501,141	552,516
Current assets			
Debtors	8	5,229	2,388
Cash and bank balances		2,527	5,480
Total assets		508,897	560,384
Liabilities			
Creditors			
Bank overdrafts		-	(806)
Distribution payable		(820)	(858)
Other creditors	9	(1,365)	(1,502)
Total liabilities		(2,185)	(3,166)
Net assets attributable to shareholders		506,712	557,218

Notes to the Financial Statements are on pages 63 to 68.

CT Responsible UK Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting policies

Please see pages 18 and 19 for accounting policies.

2. Net capital gains/(losses)

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

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Non-derivative securities	40,807	(13,373)
Currency gains	109	103
Handling charges	(7)	(7)
Net capital gains/(losses)	40,909	(13,277)

3. Revenue

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
UK dividends	15,093	14,202
Overseas taxable revenue	(65)	(105)
Overseas non-taxable revenue	1,467	1,769
Property revenue from UK REITs - PID	708	614
Property revenue from UK REITs - Non PID	132	414
Bank interest	353	311
Stock lending revenue	7	6
VAT refund revenue	2	1
Total revenue	17,697	17,212

4. Expenses

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	4,100	4,328
ACD's expense rebate*	(135)	(51)
	3,965	4,277

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	80	85
Safe custody fees	2	2
Stock lending charges	2	2
	84	89

Other expenses:

Accounting & administration fees	84	66
Administration costs	102	94
Audit fee	14	12
KIID publication costs	2	2
Legal fee	6	-
Professional fees	1	1
Registrar's fees	378	281
	587	456
Total expenses	4,636	4,822

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,163 (31/05/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

5. Taxation

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	23	61
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	13,058	12,383
Corporation tax of 20% (2023: 20%)	2,612	2,477
Effects of:		
UK dividends*	(3,019)	(2,840)
Overseas non-taxable revenue*	(293)	(354)
Movement in excess management expenses	727	800
Irrecoverable overseas tax	23	61
Property revenue from UK REITs - Non PID	(27)	(83)
Total tax charge for the year (note 5a)	23	61

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £22,370,644 (31/05/23: £21,643,931) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Interim dividend distributions	6,919	5,496
Final dividend distributions	5,598	6,530
	12,517	12,026
Add: Revenue deducted on cancellation of shares	598	590
Deduct: Revenue received on creation of shares	(74)	(261)
Net distributions for the year	13,041	12,355
Bank interest	3	7
Total finance costs	13,044	12,362

Details of the distribution per share is set out in the Distribution Tables on pages 69 to 71.

7. Movement between net revenue and net distributions

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Net revenue after taxation	13,035	12,322
Net revenue received on share class conversions	6	33
Net distributions for the year	13,041	12,355

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

8. Debtors

	31/05/24 £000	31/05/23 £000
Sales awaiting settlement	2,732	-
Amounts receivable for issue of shares	143	313
Accrued revenue	2,219	2,024
Accrued ACD expense rebate	135	51
Total debtors	5,229	2,388

9. Other creditors

	31/05/24 £000	31/05/23 £000
Amounts payable for cancellation of shares	853	512
Accrued expenses	165	232
Accrued ACD's periodic charge	347	758
Total other creditors	1,365	1,502

10. Portfolio transaction costs

	Purchases		Sales	
	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Equities	61,448	135,678	150,815	109,829
Commissions				
Equities	23	40	(60)	(30)
Taxes				
Equities	216	412	(1)	-
Total costs	239	452	(61)	(30)
Total net trades in the year after transaction costs	61,687	136,130	150,754	109,799

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/06/23 to 31/05/24 %	01/06/22 to 31/05/23 %	01/06/23 to 31/05/24 %	01/06/22 to 31/05/23 %
Commissions				
Equities	0.04	0.03	0.04	0.03
Taxes				
Equities	0.35	0.30	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/06/23 to 31/05/24 %	01/06/22 to 31/05/23 %
Commissions		
Equities	0.02	0.01
Taxes		
Equities	0.04	0.08
Total costs	0.06	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.29% (31/05/23: 0.30%).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Inspecie transfers between internal parties have been identified in the Statement of Change in Net Assets Attributable to Shareholders. The prior year inspecie transfers were from CT Select UK Equity Fund Fund to CT Responsible UK Equity Fund £45,994,812.

12. Shareholders' funds

The Fund has six share classes in issue: Class 1, Class 2, Class 3, Class 4, Class B and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75
Share Class 3 - Accumulation:	0.25
Share Class 4 - Accumulation:	-
Share Class 4 - Income:	-
Share Class B - Accumulation:	0.50
Share Class L - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 52 to 60.

The distributions per share class are given in the Distribution Tables on pages 69 to 71.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/23				31/05/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	3,429,443	75,761	(401,195)	(75,896)	3,028,113
Share Class 1 - Income:	452,948	53,722	(94,453)	(58,819)	353,398
Share Class 2 - Accumulation:	60,913,082	1,833,810	(10,724,951)	326,322	52,348,263
Share Class 2 - Income:	45,685,789	2,103,806	(5,308,692)	969,763	43,450,666
Share Class 3 - Accumulation:	70,637	-	-	-	70,637
Share Class 4 - Accumulation:	200	-	-	-	200
Share Class 4 - Income:	1,626,405	47,418	(215,132)	-	1,458,691
Share Class B - Accumulation:	19,827,502	1,142,014	(16,042,965)	(12,084)	4,914,467
Share Class L - Accumulation:	201,305,122	854,700	(13,912,109)	(435,842)	187,811,871

13. Capital commitments and contingent liabilities

On 31 May 2024, the Fund had no capital commitments (31/05/23: £nil) and no contingent liabilities (31/05/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

14. Securities on loan

The aggregate value of securities on loan at 31 May 2024 is £8,156,809 (31/05/23: £161,760). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2024 is £8,567,990 (31/05/23: £172,769). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £7,402 (31/05/23: £6,067) and £1,850 (31/05/23: £1,517).

	31/05/24	31/05/23
Counterparties	£000	£000
HSBC Bank	-	173
Morgan Stanley International	8,568	-
Total collateral held	8,568	173
	31/05/24	31/05/23
Collateral held	£000	£000
Bonds	8,568	173
Total collateral held	8,568	173

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 20 to 22.

Currency exposure

A proportion of the financial 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.

The Fund holds an insignificant US dollar currency exposure at 31 May 2024³ therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £2.527m (31/05/23: holding £4.674m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2023.

Fair values of financial assets and liabilities

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

16. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 1 - Income:	-41.40%
Share Class B - Accumulation:	-10.61%

No adjustment is required to the amounts recognised at the year end date.

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/05/24		31/05/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	501,141	-	552,483	-
Level 3*	-	-	33	-
Total fair value	501,141	-	552,516	-

*The prior level 3 holding was Cox Powertrain.

CT Responsible UK Equity Fund

Distribution Tables

for the year ended 31 May 2024

Distribution in pence per share

Share Class 1 - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	15.3486	-	15.3486	9.8382
Final	13.2355	-	13.2355	12.3011
Group 2	(p)	(p)	(p)	(p)
30/11/23	6.7700	8.5786	15.3486	9.8382
Final	9.8569	3.3786	13.2355	12.3011

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

Share Class 1 - Income

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	11.8137	-	11.8137	6.9182
Final	10.1065	-	10.1065	9.5898
Group 2	(p)	(p)	(p)	(p)
30/11/23	8.0077	3.8060	11.8137	6.9182
Final	6.7963	3.3102	10.1065	9.5898

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

Share Class 2 - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	5.6288	-	5.6288	4.1746
Final	5.2444	-	5.2444	4.9414
Group 2	(p)	(p)	(p)	(p)
30/11/23	2.7051	2.9237	5.6288	4.1746
Final	3.7226	1.5218	5.2444	4.9414

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

Share Class 2 - Income

30/11/23: Group 1: Shares purchased prior to 1 June 2023

31/05/24: Group 1: Shares purchased prior to 1 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	1.2421	-	1.2421	0.9324
Final	1.1379	-	1.1379	1.0980
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.7075	0.5346	1.2421	0.9324
Final	0.7164	0.4215	1.1379	1.0980

Group 2: Shares purchased from 1 June 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 31 May 2024

CT Responsible UK Equity Fund

Distribution Tables

(continued)

for the year ended 31 May 2024

Share Class 3 - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023
31/05/24: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 June 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	2.9865	-	2.9865	1.1463
Final	2.8920	-	2.8920	2.5818
Group 2	(p)	(p)	(p)	(p)
30/11/23	2.9865	-	2.9865	1.1463
Final	2.8920	-	2.8920	2.5818

Share Class 4 - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023
31/05/24: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 June 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
Final	8.3450	-	8.3450	7.2050
Group 2	(p)	(p)	(p)	(p)
Final	8.3450	-	8.3450	7.2050

Share Class 4 - Income

30/11/23: Group 1: Shares purchased prior to 1 June 2023
31/05/24: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 June 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	21.0016	-	21.0016	16.9009
Final	19.8820	-	19.8820	19.2619
Group 2	(p)	(p)	(p)	(p)
30/11/23	10.3693	10.6323	21.0016	16.9009
Final	13.7134	6.1686	19.8820	19.2619

Share Class B - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023
31/05/24: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 June 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 31 May 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	4.6333	-	4.6333	3.4906
Final	4.3542	-	4.3542	4.1060
Group 2	(p)	(p)	(p)	(p)
30/11/23	2.5072	2.1261	4.6333	3.4906
Final	3.5360	0.8182	4.3542	4.1060

Distribution Tables

(continued)

for the year ended 31 May 2024

Share Class L - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 June 2023
31/05/24: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 June 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 31 May 2024

	Net		Distributions	Distributions
	revenue	Equalisation	paid/payable to	paid to
			31/07/24	31/07/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	0.8169	-	0.8169	0.5847
Final	0.7540	-	0.7540	0.7075
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.4209	0.3960	0.8169	0.5847
Final	0.3401	0.4139	0.7540	0.7075

Authorised Corporate Director's Investment Report

for the year ended 31 May 2024

Fund Objective

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

The Fund invests only in assets which meet the Fund's predefined responsible investment criteria.

The Fund is actively managed and invests at least 80% in shares of UK companies. These are companies of any market capitalisation that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager: (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both product based exclusions and conduct based exclusions; (2) invests predominantly in companies that meet high standards in how they operate, based on an assessment of their policies and performance with respect to overall sustainability management; and (3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund may also invest in investment grade, Sterling denominated corporate bonds.

To the extent that the Fund is not fully invested in shares of UK companies or corporate bonds, the Fund may also invest in other transferable securities (including, from time to time at the Investment Manager's discretion shares of non-UK companies), collective investment schemes (which may include schemes managed by the ACD), money market instruments, deposits, warrants, cash and near cash.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Catherine Stanley
Fund size	£349.7 million
Launch date	13 October 1987

Manager's Review

The UK equity market delivered good returns over the period, hitting record highs in 2024 after struggling in 2023. While interest rates peaked at 5.25% in August 2023, persistent inflation pressures meant it was only at the very end of 2023 that investors started to discount interest rate cuts in 2024, on the back of statements from the US Federal Reserve. UK inflation fell to 2.3% in April 2024 compared to 8.7% recorded in the previous April. With the AI boom leading the rally in equities, the composition of the UK equity market meant it lagged gains in global equities. Another factor driving that relative underperformance was weak economic data, with the economy recording a technical recession at the end of 2023, though growth promptly resumed.

We actively traded in the portfolio. Among our disposals were Lundin Mining, where we have been engaging with the business following a deterioration in the safety performance, but a further incident at the Neves-Corvo mine prompted an immediate sale. We sold Close Brothers as we see a deterioration in the business model under the current management team. The latest FCA investigation into car financing led to further uncertainty over likely costs and the dividend was cancelled. New additions to the portfolio included Severn Trent on share price weakness, as we expect the regulatory backdrop to remain largely intact for the sector with a material step-up in growth rates as water utilities ramp up network investment for several years. We bought Victrex, which supplies high performance polymers, where the investment case remained that this was a quality stock with high margins and high returns, with its valuation at a discount to long-term averages, while volumes and margins are set to bounce back when a cyclical recovery kicks in. We also added RS Group, where the shares have derated significantly following disappointing earnings and high management churn. The valuation was at historic troughs despite structural improvements in the business model in recent years and so it offered an attractive yield with good cyclical recovery potential. We switched Balfour Beatty into Kier. Both contractors, but we see greater upside potential in Kier due to a strong and visible orderbook, low valuation and debt/equity transfer over the next few years.

We expect a recovery in profitability as UK inflation slows and most of the headwinds to corporate earnings – input costs, energy costs, and taxes – turn into tailwinds. As a result, we forecast earnings growth to resume in the first half of this year, though that will take time to feed through into published results. Once investors are confident that the worst of the earnings downgrades have finished, we predict a re-rating in UK valuations. Our expectation that UK interest rates have peaked should also be supportive. The UK market is especially ripe for outperformance, given its discounted valuation versus both historical and global comparatives. This valuation discrepancy can be seen in the pick-up in mergers & acquisition, with global private-equity firms taking advantage of the opportunity.

for the year ended 31 May 2024

Performance Summary

The CT Responsible UK Income Fund 2 Income returned 14.1% over the twelve-month period. By comparison, the FTSE All Share Index returned 15.4%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark over the period. Stock selection was generally strong. However, we saw a significant negative offset from sector allocation, driven by the underweight to the energy sector. Given the move upward in oil price, large index constituents, which are rated unacceptable for the Fund, like Shell, performed strongly over the quarter, negatively impacting the Fund's relative performance. Close Brothers was hit by an FCA investigation into car financing, leading to further uncertainty over likely costs and the dividend was cancelled. One of the top contributors in the period was Intermediate Capital Group, after solid quarterly results and indications that the fundraising environment was improving prompted a re-rating. There was a strong performance from XPS Pensions, as the company increased guidance on the back of the strength of demand for advisory services in the pension fund market.

Columbia Threadneedle Fund Management Limited
27 June 2024

CT Responsible UK Income Fund

Portfolio Statement

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.18%*)		8,911	2.54
Chemicals			
Victrix	257,869	3,229	0.92
Industrial Metals and Mining			
Antofagasta	257,224	5,682	1.62
CONSUMER DISCRETIONARY (9.70%*)		34,549	9.87
Consumer Services			
Compass	236,193	5,161	1.48
Household Goods and Home Construction			
Bellway	179,512	4,800	1.37
Headlam	749,879	1,185	0.34
Media			
Informa	463,878	3,925	1.12
RELX	162,264	5,538	1.58
Retailers			
Dunelm	316,901	3,476	0.99
Pets at Home	1,050,221	3,140	0.90
Travel and Leisure			
Hollywood Bowl	1,054,297	3,442	0.98
InterContinental Hotels	49,593	3,882	1.11
CONSUMER STAPLES (11.06%*)		34,833	9.96
Food Producers			
Origin Enterprises	1,144,631	3,012	0.86
Tate & Lyle	462,003	3,181	0.91
Personal Care, Drug and Grocery Stores			
J Sainsbury	1,182,380	3,249	0.93
Reckitt Benckiser	81,600	3,587	1.03
Tesco	1,550,677	4,807	1.37
Unilever	398,811	16,997	4.86
FINANCIALS (19.28%*)		64,018	18.32
Banks			
Lloyds Banking	18,491,242	10,263	2.93
NatWest	2,109,320	6,697	1.92
Finance and Credit Services			
OSB	1,037,140	4,792	1.37
Paragon Banking	611,620	4,651	1.33
Investment Banking and Brokerage Services			
Duke Capital	10,875,637	3,480	1.00
Foresight	647,080	3,028	0.87
Intermediate Capital	412,321	9,582	2.74
Rathbones	143,267	2,467	0.71
XPS Pensions	1,959,923	5,037	1.44
Life Insurance			
Legal & General	3,418,180	8,580	2.45
Phoenix	1,088,119	5,441	1.56

Portfolio Statement

(continued)

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (13.20%*)		46,877	13.41
Pharmaceuticals and Biotechnology			
AstraZeneca	218,848	26,481	7.57
GSK	806,555	14,159	4.05
Haleon	1,008,192	3,276	0.94
Hikma Pharmaceuticals	154,052	2,961	0.85
INDUSTRIALS (22.03%*)		86,066	24.64
Construction and Materials			
CRH	76,274	4,749	1.36
Ibstock	1,481,056	2,396	0.69
Keller	593,141	7,735	2.21
Kier	3,285,383	4,862	1.39
Stelrad	1,542,958	1,790	0.51
Tyman	1,074,249	3,900	1.12
Electronic and Electrical Equipment			
Luceco	2,301,059	4,077	1.17
Morgan Advanced Materials	1,092,748	3,426	0.98
General Industrials			
Mondi	298,427	4,647	1.33
Smurfit Kappa	181,602	7,053	2.02
Industrial Engineering			
Vesuvius	582,289	2,830	0.81
Industrial Support Services			
DCC	66,387	3,774	1.08
Experian	278,465	10,039	2.87
Ferguson	54,357	8,754	2.50
Gateley	1,339,412	1,808	0.52
Pagegroup	631,514	2,851	0.82
PayPoint	703,137	3,769	1.08
RS	412,092	2,928	0.84
RWS	1,078,787	1,877	0.54
Industrial Transportation			
Zigup	639,392	2,801	0.80
REAL ESTATE (5.18%*)		11,136	3.18
Real Estate Investment Trusts			
PRS REIT	4,279,681	3,304	0.94
Sirius Real Estate	5,121,320	4,960	1.42
Warehouse REIT	3,546,071	2,872	0.82
TECHNOLOGY (2.85%*)		9,984	2.86
Software and Computer Services			
Computacenter	259,764	7,227	2.07
MONY	1,236,484	2,757	0.79
TELECOMMUNICATIONS (3.30%*)		9,166	2.62
Telecommunications Service Providers			
Telecom Plus	323,365	5,995	1.71
Vodafone	4,231,745	3,171	0.91

Portfolio Statement

(continued)

as at 31 May 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UTILITIES (6.29%*)		21,929	6.27
Electricity			
SSE	400,066	6,999	2.00
Gas, Water and Multi-utilities			
National Grid	784,965	6,945	1.99
National Grid Rights 10/06/2024	228,948	457	0.13
Severn Trent	207,330	4,903	1.40
United Utilities	259,490	2,625	0.75
EURO DENOMINATED BONDS (0.82%*)		4,360	1.14
Corporate Bonds			
Allianz 2.241% 07/07/2045	EUR100,000	83	0.02
Allianz 2.121% 08/07/2050	EUR100,000	75	0.02
Amprion 3.625% 21/05/2031	EUR100,000	84	0.02
Amprion 4.125% 07/09/2034	EUR100,000	86	0.02
Aptiv 1.5% 10/03/2025	EUR111,000	93	0.03
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR144,000	122	0.03
Aroundtown 0.375% 15/04/2027	EUR100,000	74	0.02
AstraZeneca 0.375% 03/06/2029	EUR100,000	73	0.02
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR100,000	81	0.02
Banco Santander 0.3% 04/10/2026	EUR100,000	79	0.02
Bank of America 0.808% 09/05/2026	EUR100,000	83	0.02
Bank of Ireland 4.625% 13/11/2029	EUR100,000	87	0.02
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR100,000	74	0.02
Banque Federative du Credit Mutuel 1.125% 19/01/2032	EUR100,000	70	0.02
Booking 0.5% 08/03/2028	EUR100,000	76	0.02
Booking 3.625% 01/03/2032	EUR100,000	84	0.02
Chubb INA 1.55% 15/03/2028	EUR100,000	79	0.02
Commerzbank 4.875% 16/10/2034	EUR100,000	85	0.02
CPI Property 7% 07/05/2029	EUR100,000	81	0.02
Credit Agricole 3.375% 28/07/2027	EUR100,000	85	0.02
Credit Agricole 1.5% 06/10/2031	EUR100,000	70	0.02
Credit Agricole 3.875% 28/11/2034	EUR100,000	86	0.02
Deutsche Bahn Finance 1.375% 16/04/2040	EUR50,000	31	0.01
Deutsche Bahn Finance 0.625% 08/12/2050	EUR107,000	45	0.01
Digital Dutch Finco 1.5% 15/03/2030	EUR100,000	74	0.02
Digital Intrepid 0.625% 15/07/2031	EUR100,000	66	0.02
DS Smith 0.875% 12/09/2026	EUR100,000	80	0.02
E.ON 0.375% 29/09/2027	EUR149,000	115	0.03
E.ON 3.875% 12/01/2035	EUR39,000	33	0.01
East Japan Railway 4.389% 05/09/2043	EUR100,000	87	0.02
Eli Lilly 0.5% 14/09/2033	EUR100,000	66	0.02
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	84	0.02
Engie 1.375% 21/06/2039	EUR100,000	58	0.02
ING 1% 13/11/2030	EUR100,000	81	0.02
KBC 0.125% 14/01/2029	EUR200,000	149	0.04
KBC 0.625% 07/12/2031	EUR100,000	78	0.02
Legrand 0.375% 06/10/2031	EUR100,000	69	0.02
Mizuho Financial 0.956% 16/10/2024	EUR130,000	110	0.03
NBN 3.75% 22/03/2034	EUR100,000	84	0.02
PepsiCo 1.05% 09/10/2050	EUR100,000	50	0.01
RELX Finance 3.375% 20/03/2033	EUR100,000	83	0.02
Rentokil Initial 0.875% 30/05/2026	EUR130,000	105	0.03

Portfolio Statement

(continued)

as at 31 May 2024

	Nominal Values	Market Value £000	Total Net Assets %
Schneider Electric 3.25% 10/10/2035	EUR100,000	82	0.02
Simon International Finance 1.125% 19/03/2033	EUR100,000	67	0.02
Standard Chartered 1.2% 23/09/2031	EUR120,000	94	0.03
Stellantis 3.75% 19/03/2036	EUR100,000	82	0.02
Svenska Handelsbanken 0.05% 06/09/2028	EUR100,000	74	0.02
Telefonica Europe 2.502% Perpetual	EUR100,000	80	0.02
Telenor 0.875% 14/02/2035	EUR108,000	70	0.02
Telstra 1.125% 14/04/2026	EUR130,000	106	0.03
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR135,000	97	0.03
Vonovia 4.25% 10/04/2034	EUR100,000	83	0.02
Wolters Kluwer 3.25% 18/03/2029	EUR100,000	84	0.02
WPP Finance 2013 4% 12/09/2033	EUR100,000	83	0.02
STERLING DENOMINATED BONDS (1.99%*)		7,671	2.26
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP100,000	100	0.03
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP100,000	103	0.03
Affordable Housing Finance 3.8% 20/05/2042	GBP129,000	110	0.03
Anglian Water Services Financing 1.625% 10/08/2025	GBP100,000	95	0.03
Anglian Water Services Financing 5.75% 07/06/2043	GBP100,000	96	0.03
Apple 3.05% 31/07/2029	GBP149,000	138	0.04
Aviva 6.875% 27/11/2053	GBP100,000	103	0.03
Bank of America 7% 31/07/2028	GBP100,000	107	0.03
Bank of Ireland 7.594% 06/12/2032	GBP100,000	103	0.03
BNP Paribas 3.375% 23/01/2026	GBP130,000	126	0.04
BNP Paribas 5.75% 13/06/2032	GBP100,000	101	0.03
British Telecommunications 3.125% 21/11/2031	GBP100,000	86	0.02
BUPA Finance 5% 08/12/2026	GBP100,000	98	0.03
Cadent Finance 5.625% 11/01/2036	GBP100,000	97	0.03
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP100,000	53	0.02
Compass 4.375% 08/09/2032	GBP104,000	100	0.03
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000	95	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP57,000	58	0.02
Coventry Building Society 5.875% 12/03/2030	GBP100,000	100	0.03
Crh Finance UK 4.125% 02/12/2029	GBP130,000	123	0.04
Discovery Communications 2.5% 20/09/2024	GBP140,000	139	0.04
East Japan Railway 1.162% 15/09/2028	GBP100,000	85	0.02
Eastern Power Networks 1.875% 01/06/2035	GBP106,000	75	0.02
Eastern Power Networks 5.375% 26/02/2042	GBP100,000	96	0.03
Engie 5.625% 03/04/2053	GBP100,000	95	0.03
ENW Finance 1.415% 30/07/2030	GBP125,000	100	0.03
Equity Release Funding No. 3 5.05% 26/04/2033	GBP88,231	85	0.02
European Investment Bank 5% 15/04/2039	GBP185,000	189	0.05
Experian Finance 0.739% 29/10/2025	GBP100,000	94	0.03
Firstgroup 6.875% 18/09/2024	GBP150,000	150	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP150,000	107	0.03
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP210,000	183	0.05
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000	84	0.02
Juturna European Loan Conduit No. 16 5.0636% 10/08/2033	GBP80,728	79	0.02
Karbon Homes 3.375% 15/11/2047	GBP100,000	72	0.02
KBC 6.151% 19/03/2034	GBP100,000	100	0.03
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP300,000	263	0.08
Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	GBP65,000	67	0.02
Land Securities Capital Markets 2.399% 08/02/2029	GBP100,000	89	0.03

CT Responsible UK Income Fund

Portfolio Statement

(continued)

as at 31 May 2024

	Nominal Values	Market Value £000	Total Net Assets %
Land Securities Capital Markets 4.75% 18/09/2031	GBP100,000	97	0.03
Lloyds Bank 6.5% 17/09/2040	GBP75,000	83	0.02
Lloyds Banking 2.25% 16/10/2024	GBP100,000	99	0.03
Metropolitan Funding 4.125% 05/04/2048	GBP100,000	77	0.02
Motability Operations 1.75% 03/07/2029	GBP100,000	86	0.02
Motability Operations 2.125% 18/01/2042	GBP100,000	63	0.02
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP100,000	96	0.03
National Grid Electricity Transmission 2% 17/04/2040	GBP100,000	61	0.02
Nationwide Building Society 3.25% 20/01/2028	GBP146,000	137	0.04
Natwest 2.875% 19/09/2026	GBP100,000	97	0.03
Nestle 1.375% 23/06/2033	GBP107,000	80	0.02
Nestle Finance International 5.125% 07/12/2038	GBP100,000	99	0.03
Next 3.625% 18/05/2028	GBP100,000	94	0.03
Northumbrian Water Finance 4.5% 14/02/2031	GBP100,000	92	0.03
Onward Homes 2.125% 25/03/2053	GBP200,000	100	0.03
Orsted 2.125% 17/05/2027	GBP100,000	91	0.03
Places For People Treasury 6.25% 06/12/2041	GBP100,000	103	0.03
Platform HG Financing 5.342% 10/04/2050	GBP100,000	96	0.03
Saltaire Finance 1.527% 23/11/2051	GBP100,000	47	0.01
Scentre Trust 1 3.875% 16/07/2026	GBP100,000	96	0.03
Scotland Gas Networks 3.25% 08/03/2027	GBP100,000	94	0.03
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP200,000	142	0.04
Severn Trent Utilities Finance 2% 02/06/2040	GBP100,000	61	0.02
Severn Trent Utilities Finance 4.875% 24/01/2042	GBP100,000	89	0.03
Southern Gas Networks 1.25% 02/12/2031	GBP100,000	75	0.02
Suez 6.625% 05/10/2043	GBP100,000	106	0.03
SW Finance I 7.375% 12/12/2041	GBP100,000	95	0.03
Swedbank 1.375% 08/12/2027	GBP119,000	108	0.03
Tesco Corporate Treasury Services 5.125% 22/05/2034	GBP100,000	96	0.03
Thames Water Utilities Finance 7.75% 30/04/2044	GBP100,000	91	0.03
THFC Funding No 3 5.2% 11/10/2043	GBP100,000	95	0.03
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000	90	0.03
United Utilities Water Finance 5.75% 26/06/2036	GBP100,000	101	0.03
Veolia Environnement 5.375% 02/12/2030	GBP100,000	100	0.03
Vodafone 3.375% 08/08/2049	GBP100,000	66	0.02
Wales & West Utilities Finance 1.875% 28/05/2041	GBP114,000	66	0.02
Yorkshire Building Society 6.375% 15/11/2028	GBP100,000	102	0.03
Yorkshire Building Society 1.5% 15/09/2029	GBP100,000	84	0.02
Yorkshire Water Finance 1.75% 27/10/2032	GBP100,000	72	0.02
US DOLLAR DENOMINATED BONDS (0.12%*)		339	0.11
Corporate Bonds			
Apple 2.65% 11/05/2050	USD104,000	51	0.01
Centene 4.25% 15/12/2027	USD19,000	14	0.01
Centene 4.625% 15/12/2029	USD47,000	35	0.01
Centene 2.5% 01/03/2031	USD35,000	22	0.01
Fidelity National Information Services 3.1% 01/03/2041	USD36,000	20	0.01
Legal & General 5.25% 21/03/2047	USD200,000	152	0.04
Paramount Global 4.2% 19/05/2032	USD39,000	25	0.01
Toyota Motor Credit 3.05% 22/03/2027	USD27,000	20	0.01

Portfolio Statement

(continued)

as at 31 May 2024

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.01%*)		94	0.03
Forward Currency Contracts			
Euro			
Sold EUR1,607,876 for GBP1,385,492 Settlement 18/06/2024		13	0.01
Sold EUR1,607,876 for GBP1,385,334 Settlement 18/06/2024		13	-
Sold EUR1,610,549 for GBP1,387,436 Settlement 18/06/2024		13	-
Sold EUR185,656 for GBP159,516 Settlement 18/06/2024		1	-
Sold EUR205,342 for GBP175,688 Settlement 18/06/2024		-	-
US Dollar			
Sold USD150,827 for GBP120,435 Settlement 18/06/2024		2	-
Sold USD150,827 for GBP120,428 Settlement 18/06/2024		2	-
Sold USD151,149 for GBP120,678 Settlement 18/06/2024		2	-
Futures			
Euro-BOBL Futures June 2024	(6)	5	-
Euro-BUND Futures June 2024	(23)	73	0.02
UK Long Gilt Futures September 2024	20	(30)	-
US Long Bond Futures September 2024	(1)	-	-
US Treasury Note 10 Year Futures September 2024	(2)	-	-
Portfolio of investments^		339,933	97.21
Net other assets		9,761	2.79
Total net assets		349,694	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2023.

^ Including derivative liabilities.

CT Responsible UK Income Fund

Material Portfolio Changes

for the year ended 31 May 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Severn Trent	6,446	Intermediate Capital	8,477
Victrex	4,691	AstraZeneca	6,135
Kier	4,519	Balfour Beatty	5,735
RS	3,873	M&G	4,794
Foresight	2,982	Lundin Mining	4,423
NatWest	2,881	Unilever	4,201
Euro-BUND Futures December 2023	2,395	Hipgnosis Songs Fund	3,770
Euro-BUND Futures March 2024	2,281	Bunzl	3,694
Euro-BUND Futures June 2023	2,270	National Grid	3,577
Euro-BUND Futures September 2023	2,162	GSK	3,343

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

CT Responsible UK Income Fund

Comparative Tables

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	286.65	295.92	294.87
Return before operating charges*	44.98	(4.59)	5.92
Operating charges#	(4.93)	(4.68)	(4.87)
Return after operating charges*	40.05	(9.27)	1.05
Distributions	(12.85)	(11.92)	(10.29)
Retained distributions on accumulation shares	12.85	11.92	10.29
Closing net asset value per share	326.70	286.65	295.92
*after direct transaction costs of:	0.15	0.17	0.32
Performance			
Return after charges	13.97%	(3.13)%	0.36%
Other information			
Closing net asset value (£'000)	26,522	26,584	34,377
Closing number of shares	8,118,183	9,273,948	11,617,243
Operating charges#	1.68%	1.65%	1.62%
Direct transaction costs	0.05%	0.06%	0.11%
Prices			
Highest share price	333.50	301.10	314.20
Lowest share price	269.60	250.70	267.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Income Fund

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	127.81	137.64	142.06
Return before operating charges*	19.68	(2.16)	2.86
Operating charges#	(2.12)	(2.25)	(2.65)
Return after operating charges*	17.56	(4.41)	0.21
Distributions on income shares	(5.70)	(5.42)	(4.63)
Closing net asset value per share	139.67	127.81	137.64
*after direct transaction costs of:	0.07	0.08	0.15
Performance			
Return after charges	13.74%	(3.20)%	0.15%
Other information			
Closing net asset value (£'000)	3,226	4,555	5,540
Closing number of shares	2,309,786	3,564,332	4,025,287
Operating charges#	1.64%	1.72%	1.85%
Direct transaction costs	0.05%	0.06%	0.11%
Prices			
Highest share price	145.30	138.50	149.10
Lowest share price	119.30	115.60	126.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	97.12	99.42	98.24
Return before operating charges*	15.34	(1.53)	1.98
Operating charges#	(0.80)	(0.77)	(0.80)
Return after operating charges*	14.54	(2.30)	1.18
Distributions	(3.81)	(3.43)	(2.80)
Retained distributions on accumulation shares	3.81	3.43	2.80
Closing net asset value per share	111.66	97.12	99.42
*after direct transaction costs of:	0.05	0.06	0.11
Performance			
Return after charges	14.97%	(2.31)%	1.20%
Other information			
Closing net asset value (£'000)	174,211	217,341	237,335
Closing number of shares	156,015,755	223,785,355	238,730,759
Operating charges#	0.80%	0.80%	0.80%
Direct transaction costs	0.05%	0.06%	0.11%
Prices			
Highest share price	114.00	101.80	105.20
Lowest share price	91.67	84.50	89.74

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 May 2024

	31/05/24 (p)	31/05/23 (p)	31/05/22 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	172.83	184.65	189.07
Return before operating charges*	26.95	(2.86)	3.81
Operating charges#	(1.44)	(1.43)	(1.55)
Return after operating charges*	25.51	(4.29)	2.26
Distributions on income shares	(7.87)	(7.53)	(6.68)
Closing net asset value per share	190.47	172.83	184.65
*after direct transaction costs of:	0.09	0.11	0.21
Performance			
Return after charges	14.76%	(2.32)%	1.20%
Other information			
Closing net asset value (£'000)	145,735	158,012	182,267
Closing number of shares	76,514,603	91,427,249	98,711,037
Operating charges#	0.82%	0.81%	0.81%
Direct transaction costs	0.05%	0.06%	0.11%
Prices			
Highest share price	199.40	186.90	200.40
Lowest share price	162.20	156.10	170.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Responsible UK Income Fund

Statement of Total Return

for the year ended 31 May 2024

	Notes	01/06/23 to 31/05/24		01/06/22 to 31/05/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		35,344		(26,600)
Revenue	3	17,204		19,007	
Expenses	4	(3,263)		(3,796)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		13,941		15,210	
Taxation	5	(14)		(25)	
Net revenue after taxation			13,927		15,185
Total return before distributions			49,271		(11,415)
Distributions	6		(15,359)		(16,862)
Change in net assets attributable to shareholders from investment activities			33,912		(28,277)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2024

	01/06/23 to 31/05/24		01/06/22 to 31/05/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		406,492		459,519
Amounts receivable on creation of shares	9,679		28,300	
Amounts payable on cancellation of shares	(108,293)		(62,182)	
		(98,614)		(33,882)
Change in net assets attributable to shareholders from investment activities		33,912		(28,277)
Retained distribution on accumulation shares		7,900		9,128
Unclaimed distributions		4		4
Closing net assets attributable to shareholders		349,694		406,492

Notes to the Financial Statements are on pages 87 to 94.

CT Responsible UK Income Fund

Balance Sheet

as at 31 May 2024

	Notes	31/05/24 £000	31/05/23 £000
Assets			
Investments		339,963	398,411
Current assets			
Debtors	8	2,363	1,974
Cash and bank balances	9	12,326	11,985
Total assets		354,652	412,370
Liabilities			
Investment liabilities		(30)	(89)
Creditors			
Bank overdrafts		(35)	-
Distribution payable		(3,785)	(4,227)
Other creditors	10	(1,108)	(1,562)
Total liabilities		(4,958)	(5,878)
Net assets attributable to shareholders		349,694	406,492

Notes to the Financial Statements are on pages 87 to 94.

Notes to the Financial Statements

for the year ended 31 May 2024

1. Accounting policies

Please see pages 18 and 19 for accounting policies.

2. Net capital gains/(losses)

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

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Non-derivative securities	35,159	(26,227)
Derivative contracts	125	(277)
Forward foreign exchange currency contracts	92	(67)
Currency losses	(22)	(22)
Handling charges	(10)	(7)
Net capital gains/(losses)	35,344	(26,600)

3. Revenue

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
UK dividends	13,671	15,252
Overseas taxable revenue	23	42
Overseas non-taxable revenue	1,408	2,051
Property revenue from UK REITs - PID	880	729
Property revenue from UK REITs - Non PID	248	168
Bank interest	532	353
Interest on debt securities	418	391
Interest on amounts held at futures clearing houses and brokers*	14	10
Stock lending revenue	9	11
VAT refund revenue	1	-
Total revenue	17,204	19,007

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

4. Expenses

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	3,021	3,531
ACD's expense rebate*	(62)	(37)
	<u>2,959</u>	<u>3,494</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	59	68
Safe custody fees	2	1
Stock lending charges	2	3
	<u>63</u>	<u>72</u>
Other expenses:		
Accounting & administration fees	52	47
Administration costs	75	80
Audit fee	14	12
KIID publication costs	1	1
Legal fee	6	-
Registrar's fees	93	90
	<u>241</u>	<u>230</u>
Total expenses	<u><u>3,263</u></u>	<u><u>3,796</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,163 (31/05/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

5. Taxation

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	14	25
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	13,941	15,210
Corporation tax of 20% (2023: 20%)	2,788	3,042
Effects of:		
UK dividends*	(2,734)	(3,050)
Overseas non-taxable revenue*	(282)	(410)
Movement in excess management expenses	277	452
Irrecoverable overseas tax	14	25
Property revenue from UK REITs - Non PID	(49)	(34)
Total tax charge for the year (note 5a)	14	25

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,667,338 (31/05/23: £8,389,978) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Interim dividend distributions	7,990	8,772
Final dividend distributions	6,460	7,716
	14,450	16,488
Add: Revenue deducted on cancellation of shares	1,005	595
Deduct: Revenue received on creation of shares	(96)	(221)
Net distributions for the year	15,359	16,862
Bank interest	-	1
Total finance costs	15,359	16,863

Details of the distributions per share are set out in the Distribution Tables on pages 95 to 96.

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

7. Movement between net revenue and net distributions

	01/06/23 to 31/05/24 £000	01/06/22 to 31/05/23 £000
Net revenue after taxation	13,927	15,185
ACD's periodic charge taken to capital	1,593	1,837
Net revenue deducted on share class conversions	(6)	(43)
Tax effect on ACD's periodic charge	(155)	(117)
Net distributions for the year	15,359	16,862

8. Debtors

	31/05/24 £000	31/05/23 £000
Sales awaiting settlement	50	-
Amounts receivable for issue of shares	406	24
Accrued revenue	1,844	1,913
Accrued ACD expense rebate	63	37
Total debtors	2,363	1,974

9. Cash and bank balances

	31/05/24 £000	31/05/23 £000
Cash and bank balances	12,042	11,462
Amounts held at futures clearing houses and brokers	284	523
Total cash and bank balances	12,326	11,985

10. Other creditors

	31/05/24 £000	31/05/23 £000
Amounts payable for cancellation of shares	772	869
Accrued expenses	91	122
Accrued ACD's periodic charge	245	571
Total other creditors	1,108	1,562

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/23 to 31/05/24	01/06/22 to 31/05/23
	£000	£000	£000	£000
Equities	30,467	44,731	120,195	61,401
Bonds	3,642	1,234	3,420	1,860
Collective Investment Schemes	-	82	3,772	239
Trades in the year before transaction costs	34,109	46,047	127,387	63,500
Commissions				
Equities	12	22	(43)	(20)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	(2)	-
Total commissions	12	22	(45)	(20)
Taxes				
Equities	137	223	(1)	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	137	223	(1)	-
Total costs	149	245	(46)	(20)
Total net trades in the year after transaction costs	34,258	46,292	127,341	63,480

Futures have incurred broker commissions of £113 (31/05/23: £nil) and taxes of £106 (31/05/23: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/06/23 to 31/05/24	01/06/22 to 31/05/23	01/06/23 to 31/05/24	01/06/22 to 31/05/23
	%	%	%	%
Commissions				
Equities	0.04	0.05	0.04	0.03
Bonds	-	-	-	-
Collective Investment Schemes	-	-	0.05	-
Taxes				
Equities	0.45	0.50	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/06/23 to 31/05/24	01/06/22 to 31/05/23
	%	%
Commissions	0.01	0.01
Taxes	0.04	0.05
Total costs	0.05	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.27% (31/05/23: 0.23%).

for the year ended 31 May 2024

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

13. Shareholders' funds

The Fund has two share classes in issue: Class 1 and Class 2.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 81 to 84.

The distributions per share class are given in the Distribution Tables on pages 95 to 96.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/23			31/05/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 1 - Accumulation:	9,273,948	107,448	(1,007,687)	(255,526) 8,118,183
Share Class 1 - Income:	3,564,332	421,434	(158,038)	(1,517,942) 2,309,786
Share Class 2 - Accumulation:	223,785,355	2,796,857	(71,179,864)	613,407 156,015,755
Share Class 2 - Income:	91,427,249	3,470,802	(19,581,263)	1,197,815 76,514,603

14. Capital commitments and contingent liabilities

On 31 May 2024, the Fund had no capital commitments (31/05/23: £nil) and no contingent liabilities (31/05/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

15. Securities on loan

The aggregate value of securities on loan at 31 May 2024 is £1,132,193 (31/05/23: £452,496). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2024 is £1,189,301 (31/05/23: £510,990). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £10,055 (31/05/23: £10,550) and £2,513 (31/05/23: £2,638).

	31/05/24	31/05/23
Counterparties	£000	£000
Bank of Nova Scotia	204	-
Citigroup Global Markets (UK)	-	14
Goldman Sachs	13	-
HSBC Bank	-	497
Morgan Stanley International	972	-
Total collateral held	1,189	511
	31/05/24	31/05/23
Collateral held	£000	£000
Bonds	1,189	511
Total collateral held	1,189	511

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 20 to 22.

Currency exposure

A proportion of the financial 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.

The Fund holds an insignificant Canadian dollar, Euro, Norwegian krone, Swedish krona and US dollar currency exposure at 31 May 2024 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £12.291m (31/05/23: holding £11.985m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2023.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 May 2024

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/05/24		31/05/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	327,547	(30)	386,445	(89)
Level 2	12,416	-	11,966	-
Total fair value	339,963	(30)	398,411	(89)

CT Responsible UK Income Fund

Distribution Tables

for the year ended 31 May 2024

Distribution in pence per share

Share Class 1 - Accumulation

31/08/23: Group 1: Shares purchased prior to 1 June 2023
 30/11/23: Group 1: Shares purchased prior to 1 September 2023
 29/02/24: Group 1: Shares purchased prior to 1 December 2023
 31/05/24: Group 1: Shares purchased prior to 1 March 2024

Group 2: Shares purchased from 1 June 2023 to 31 August 2023
 Group 2: Shares purchased from 1 September 2023 to 30 November 2023
 Group 2: Shares purchased from 1 December 2023 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 May 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 31/07/24 (p)	Distributions paid to 31/07/23 (p)
Group 1				
31/08/23	1.0000	-	1.0000	1.0000
30/11/23	1.0000	-	1.0000	1.0000
29/02/24	1.0000	-	1.0000	1.0000
Final	9.8450	-	9.8450	8.9198
Group 2	(p)	(p)	(p)	(p)
31/08/23	-	1.0000	1.0000	1.0000
30/11/23	-	1.0000	1.0000	1.0000
29/02/24	-	1.0000	1.0000	1.0000
Final	2.8715	6.9735	9.8450	8.9198

Share Class 1 - Income

31/08/23: Group 1: Shares purchased prior to 1 June 2023
 30/11/23: Group 1: Shares purchased prior to 1 September 2023
 29/02/24: Group 1: Shares purchased prior to 1 December 2023
 31/05/24: Group 1: Shares purchased prior to 1 March 2024

Group 2: Shares purchased from 1 June 2023 to 31 August 2023
 Group 2: Shares purchased from 1 September 2023 to 30 November 2023
 Group 2: Shares purchased from 1 December 2023 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 May 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 31/07/24 (p)	Distributions paid to 31/07/23 (p)
Group 1				
31/08/23	1.0000	-	1.0000	1.0000
30/11/23	1.0000	-	1.0000	1.0000
29/02/24	1.0000	-	1.0000	1.0000
Final	2.6960	-	2.6960	2.4208
Group 2	(p)	(p)	(p)	(p)
31/08/23	-	1.0000	1.0000	1.0000
30/11/23	-	1.0000	1.0000	1.0000
29/02/24	-	1.0000	1.0000	1.0000
Final	1.1091	1.5869	2.6960	2.4208

Distribution Tables

(continued)

for the year ended 31 May 2024

Share Class 2 - Accumulation

31/08/23: Group 1: Shares purchased prior to 1 June 2023

30/11/23: Group 1: Shares purchased prior to 1 September 2023

29/02/24: Group 1: Shares purchased prior to 1 December 2023

31/05/24: Group 1: Shares purchased prior to 1 March 2024

Group 2: Shares purchased from 1 June 2023 to 31 August 2023

Group 2: Shares purchased from 1 September 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 29 February 2024

Group 2: Shares purchased from 1 March 2024 to 31 May 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
31/08/23	1.0000	-	1.0000	1.0000
30/11/23	0.9952	-	0.9952	0.6136
29/02/24	0.6109	-	0.6109	0.6298
Final	1.2025	-	1.2025	1.1894
Group 2	(p)	(p)	(p)	(p)
31/08/23	0.3146	0.6854	1.0000	1.0000
30/11/23	0.4587	0.5365	0.9952	0.6136
29/02/24	0.3423	0.2686	0.6109	0.6298
Final	0.7597	0.4428	1.2025	1.1894

Share Class 2 - Income

31/08/23: Group 1: Shares purchased prior to 1 June 2023

30/11/23: Group 1: Shares purchased prior to 1 September 2023

29/02/24: Group 1: Shares purchased prior to 1 December 2023

31/05/24: Group 1: Shares purchased prior to 1 March 2024

Group 2: Shares purchased from 1 June 2023 to 31 August 2023

Group 2: Shares purchased from 1 September 2023 to 30 November 2023

Group 2: Shares purchased from 1 December 2023 to 29 February 2024

Group 2: Shares purchased from 1 March 2024 to 31 May 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/24	Distributions paid to 31/07/23
Group 1	(p)	(p)	(p)	(p)
31/08/23	1.0000	-	1.0000	1.0000
30/11/23	1.0000	-	1.0000	1.0000
29/02/24	1.0000	-	1.0000	1.0000
Final	4.8652	-	4.8652	4.5286
Group 2	(p)	(p)	(p)	(p)
31/08/23	-	1.0000	1.0000	1.0000
30/11/23	-	1.0000	1.0000	1.0000
29/02/24	-	1.0000	1.0000	1.0000
Final	1.5030	3.3622	4.8652	4.5286