

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

30.11.2024

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, Activity, Performance Summary, 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 period 1 June 2024 to 30 November 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 30 November 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 30 November 2024.

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.

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 30 November 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 November 2024	£000	%
Fund assets under management (AUM)	1,330,341	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2024	£000
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Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2024	£000
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Securities lending

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2024

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 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	-	-	-	-	-	-	-	-

Counterparty details as at 30 November 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
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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 30 November 2024	£000
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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 period 1 June 2024 to 30 November 2024 (unaudited)

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

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 30 November 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	438,618	
Securities and commodities on loan	7,997	1.82%
Assets engaged in SFTs and total return swaps as at 30 November 2024	£000	%
Fund assets under management (AUM)	480,754	
Absolute value of assets engaged in:		
Securities lending	7,997	1.66%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2024	£000
Bundesrepublik Deutschland Bundesanleihe	1,620
French Republic Government Bond	1,427
United States Treasury Inflation Indexed Bonds	1,192
Netherlands Government Bond	1,187
United Kingdom Gilt	1,080
United States Treasury Bond	858
United Kingdom Inflation-Linked Gilt	566
Republic of Austria Government Bond	311
Finland Government Bond	70
Bundesschatzanweisungen	32

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2024	£000
Securities lending	
Merrill Lynch	5,801
Citigroup Global Markets (UK)	1,463
Morgan Stanley International	572
HSBC Bank	161

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	1,646
Bonds	Investment Grade	Canadian dollar	17
Bonds	Investment Grade	Euro	4,693
Bonds	Investment Grade	US dollar	2,051
Total collateral held			<u>8,407</u>

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 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	-	-	-	-	58	8,349	-	8,407
	-	-	-	-	58	8,349	-	8,407

Counterparty details as at 30 November 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	157
Securities lending	United Kingdom	Tri-party	8,250
Total collateral held			8,407

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 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	-	-	-	-	-	-	7,997	7,997
	-	-	-	-	-	-	7,997	7,997

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 30 November 2024	£000
Bank of New York	6,700
JP Morgan	1,550
State Street	157

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 June 2024 to 30 November 2024 (unaudited)

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

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 30 November 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	283,941	
Securities and commodities on loan	4,867	1.71%
Assets engaged in SFTs and total return swaps as at 30 November 2024	£000	%
Fund assets under management (AUM)	309,686	
Absolute value of assets engaged in:		
Securities lending	4,867	1.57%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2024	£000
United States Treasury Bond	1,881
Bundesrepublik Deutschland Bundesanleihe	771
Netherlands Government Bond	666
French Republic Government Bond	599
United States Treasury Inflation Indexed Bonds	533
United Kingdom Gilt	531
United Kingdom Inflation-Linked Gilt	119
Canadian Government	10
United States Treasury Bill	2
Kingdom of Belgium Government Bond	1

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2024	£000
Securities lending	
Merrill Lynch	3,272
HSBC Bank	1,587
Citigroup Global Markets (UK)	8

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	650
Bonds	Investment Grade	Canadian dollar	10
Bonds	Investment Grade	Euro	2,038
Bonds	Investment Grade	US dollar	2,418
Total collateral held			5,116

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 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	-	-	-	-	367	4,749	-	5,116
	-	-	-	-	367	4,749	-	5,116

Counterparty details as at 30 November 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	1,640
Securities lending	United Kingdom	Tri-party	3,476
Total collateral held			5,116

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 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	-	-	-	-	-	-	4,867	4,867
	-	-	-	-	-	-	4,867	4,867

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 30 November 2024	£000
Bank of New York	3,441
State Street	1,640
JP Morgan	35

Number of custodians safekeeping collateral	3
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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 period 1 June 2024 to 30 November 2024 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	2	-	-	2
% of total gross return	75%	5%	20%	

Columbia Threadneedle (UK) ICVC V

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 29 January 2025.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

29 January 2025

Responsible Principles

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. Members of our Responsible Investment (RI) team are 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

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 May 2024. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

Authorised Corporate Director's Investment Report

for the period 1 June 2024 to 30 November 2024 (unaudited)

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 and Nick Henderson
Fund size	£1,330.7 million
Launch date	13 October 1987

Manager's Review

Global equity markets rose strongly in the six months to 30 November. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting interest rate cuts by key central banks. This helped risk assets overcome periods of volatility stemming from economic concerns and political uncertainty in some regions.

US equities outperformed, as markets remained confident the Federal Reserve was on track to cut rates following encouraging declines in inflation. There was volatility in July following lacklustre second-quarter earnings reports from some of the "Magnificent 7" companies that had led the market. Weaker-than-expected labour-market data also triggered market selloffs in early August and September. However, the Fed subsequently satisfied investors' hopes of a larger, 50-basis-point (bp) cut at its September meeting. The US equity markets then rallied following the election of Donald Trump as US president. The Fed cut interest rates again in November, though by only 25 bp.

Expectations that the European Central Bank (ECB) would start easing policy earlier than the Fed boosted European equities early in the period. The ECB followed through with a 25-bp rate cut in June, but risk appetite soon soured due to political uncertainty following the EU election results, which saw populist far-right parties make strong gains. The regional economy looked increasingly fragile, adding a headwind for regional equities, despite the ECB cutting rates again in September and October. European and other equity markets slipped further after the election of Donald Trump as US president, given concerns over the impact of his policies on raising import tariffs. While China was affected by negative sentiment over potential increases to US, its equity markets ended the period ahead boosted by a raft of stimulative measures in September designed to underpin faltering economic growth.

Our outlook for the US economy in 2025 remains robust, buoyed by business-friendly policies under the Trump administration such as tax cuts and deregulation as well as sustained productivity benefits from technology investments. This should continue to support solid US corporate earnings growth in 2025 and in turn US stock returns. However, the outlook for economies outside of the US is murkier due to the potential negative impact of Trump tariffs, a stronger USD on higher inflation and the rest of the world not experiencing the same productivity benefits from technology. However, this "US exceptionalism" is reflected in US market valuations that are at relative highs to the rest of the world thus we do not expect much further market re-rating, further growth needs to come from earnings growth. We expect AI related stocks, and the "Magnificent 8" in particular, to maintain an influential role in global markets given their outsized index weighting. We remain zeroed in on high quality, well managed companies leveraged into long term sustainability trends, and will use any near-term volatility to build positions opportunistically.

for the period 1 June 2024 to 30 November 2024 (unaudited)

Activity

The most significant purchases during the quarter were Intuit, Union Pacific and Smurfit Westrock.

Intuit creates financial software for consumers, including the self-employed and small businesses. We favour the firm for its dominant market position in an industry with high barriers to entry, while its improving product depth and geographic reach should help it to boost top-line growth and earnings.

As one of the largest railroad companies in the US, Union Pacific boasts a robust market position in an oligopolistic industry. We favour the company for the competitive advantages provided via its scale, significant pricing power and strong network effect. Union Pacific's CEO, Jim Vena, has promised to improve railroad safety and service. In addition, the potential for better rail services to reduce road traffic provides a good ESG angle.

Smurfit Westrock is Europe's leading packaging firm and one of the largest manufacturers of paper-based packaging products. The firm benefits from having a secure supply of products and has been pushing through price increases to offset higher input costs. Smurfit also boasts a solid balance sheet and resilient margins and cashflows, alongside a disciplined capital allocation strategy. Leverage is well below management's target range, which should enable the company to make attractive acquisitions. The company is now benefiting from the synergies of its acquisition of WestRock; this should permit it to penetrate the US market. Additionally, Smurfit is a good-quality sustainability leader and well positioned for the growing demand for environmentally sustainable packaging.

During the period, we exited our positions in Accenture and Vestas Wind Systems. We sold Accenture to fund the new acquisitions as we felt it represented a less attractive opportunity. We exited Vestas Wind Systems as the competitive dynamic is deteriorating faster than forecast with an apparent step up on Chinese OEM competitiveness.

Performance Summary

The CT Responsible Global Equity Fund 2 Acc. returned 6.3% over the six-month period. By comparison, the MSCI World Index returned 11.6%. All figures are net of fees, in sterling terms and on a total return basis.

The underperformance over the period was primarily driven by our stock selection. Our picks in health care, consumer discretionary and industrials detracted. In terms of regions, it was stock selection in the US that was the key negative factor. This was partial offset by good stock selection in IT. At a stock level, our key contributors were Shopify and technology stocks like NVIDIA, while our holdings in Dexcom and ASML detracted, while not holding Tesla was also a negative factor. Sector allocation was unhelpful, as our overweight position in materials and health care, and underweight in financials detracted and offset the positive contribution from our lack of exposure to energy.

Columbia Threadneedle Fund Management Limited
23 January 2025

CT Responsible Global Equity Fund

Portfolio Statement

as at 30 November 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.65%*)		20,749	1.56
CSL	143,526	20,749	1.56
CANADA (2.41%*)		49,989	3.76
Shopify (New York listing)	217,141	19,242	1.45
Shopify (Toronto listing)	2,702	241	0.02
Waste Connections	200,559	30,506	2.29
DENMARK (3.20%*)		21,104	1.59
Novo Nordisk	254,553	21,104	1.59
FRANCE (2.73%*)		36,013	2.71
Schneider Electric	179,146	36,013	2.71
GERMANY (1.61%*)		17,336	1.31
adidas	90,525	16,707	1.26
Allianz	2,603	629	0.05
INDIA (1.09%*)		16,415	1.23
HDFC Bank ADR	308,635	16,415	1.23
IRELAND (8.35%*)		93,060	6.99
Kerry	318,753	23,900	1.80
Linde (Dublin listing)	637	229	0.02
Linde (New York listing)	125,408	45,158	3.39
Smurfit WestRock (London listing)	13,396	573	0.04
Smurfit WestRock (New York listing)	538,105	23,200	1.74
JAPAN (5.81%*)		68,707	5.17
Hoya	218,800	22,111	1.66
Keyence	96,600	32,812	2.47
Shimano	125,400	13,784	1.04
NETHERLANDS (3.91%*)		35,783	2.69
ASML	35,731	19,076	1.43
Wolters Kluwer	127,985	16,707	1.26
SWITZERLAND (1.67%*)		21,740	1.63
Sika	106,807	21,740	1.63
TAIWAN (2.01%*)		25,402	1.91
Taiwan Semiconductor Manufacturing	1,052,000	25,402	1.91
UNITED KINGDOM (5.23%*)		75,933	5.70
AstraZeneca	196,607	20,828	1.56
London Stock Exchange	268,566	30,254	2.27
SSE	1,399,646	24,851	1.87
UNITED STATES (59.67%*)		820,424	61.64
Acuity Brands	96,515	24,334	1.83
Advanced Drainage Systems	156,780	16,443	1.24
Airbnb	284,349	30,957	2.33
Apple	403,011	74,572	5.60
Becton Dickinson	80,799	14,119	1.06
Crowdstrike	71,153	19,476	1.46
eBay	416,926	21,115	1.59
Eli Lilly	42,637	26,478	1.99
Equinix #	46,256	35,639	2.68
Hubbell	58,040	20,962	1.57
Intercontinental Exchange	247,980	31,462	2.36
Intuit	64,800	32,450	2.44

CT Responsible Global Equity Fund

Portfolio Statement

(continued)

as at 30 November 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Intuitive Surgical	59,402	25,196	1.89
Mastercard	131,050	54,916	4.13
Mettler-Toledo International	16,135	15,799	1.19
Microsoft	273,815	91,176	6.85
NVIDIA	696,870	74,300	5.58
Roper Technologies	55,468	24,642	1.85
Synopsys	47,184	20,352	1.53
Thermo Fisher Scientific	75,410	30,989	2.33
Tractor Supply	72,638	16,125	1.21
Trimble	395,890	22,581	1.70
Union Pacific	155,372	30,004	2.25
Xylem	289,025	28,599	2.15
Zebra Technologies	53,337	17,043	1.28
Zoetis	148,688	20,695	1.55
Portfolio of investments		1,302,655	97.89
Net other assets		28,093	2.11
Total net assets		1,330,748	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2024.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Responsible Global Equity Fund

Material Portfolio Changes

for the period 1 June 2024 to 30 November 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Microsoft	90,562	Alphabet	52,915
Eli Lilly	29,477	NVIDIA	31,235
Shopify (New York listing)	23,756	Apple	29,794
Hubbell	20,148	Accenture 'A'	23,993
Synopsys	19,963	Aptiv	18,065
Advanced Drainage Systems	17,237	AO Smith	17,502
Airbnb	10,493	NetApp	16,489
SSE	8,900	Shopify (New York listing)	15,718
Trimble	8,725	Dexcom	15,238
Dexcom	8,273	Kubota	15,179

CT Responsible Global Equity Fund

Comparative Tables

as at 30 November 2024 (unaudited)

	30/11/24	31/05/24	31/05/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	42,818	40,735	38,332
Closing number of shares	4,436,790	4,471,860	4,897,197
Closing net asset value per share (p)	965.07	910.93	782.72
Operating charges	1.57%	1.57%	1.57%
	30/11/24	31/05/24	31/05/23
Share Class 1 - Income			
Closing net asset value (£'000)	1,666	1,697	4,834
Closing number of shares	178,046	191,980	635,428
Closing net asset value per share (p)	935.91	884.06	760.76
Operating charges	1.71%	1.71%	1.76%
	30/11/24	31/05/24	31/05/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	882,736	863,587	842,884
Closing number of shares	113,409,974	117,999,700	135,077,554
Closing net asset value per share (p)	778.36	731.86	624.00
Operating charges	0.79%	0.80%	0.79%
	30/11/24	31/05/24	31/05/23
Share Class 2 - Income			
Closing net asset value (£'000)	227,285	229,336	250,966
Closing number of shares	113,371,790	121,661,236	155,863,048
Closing net asset value per share (p)	200.48	188.50	161.02
Operating charges	0.79%	0.80%	0.79%
	30/11/24	31/05/24	31/05/23
Share Class 4 - Accumulation			
Closing net asset value (£'000)	26,328	23,958	231,841
Closing number of shares	20,212,306	19,633,390	224,533,656
Closing net asset value per share (p)	130.26	122.03	103.25
Operating charges	0.06%	0.05%	0.04%
	30/11/24	31/05/24	31/05/23
Share Class 4 - Income			
Closing net asset value (£'000)	23,676	25,687	25,925
Closing number of shares	2,417,171	2,789,418	3,296,688
Closing net asset value per share (p)	979.50	920.86	786.40
Operating charges	0.08%	0.08%	0.08%

Comparative Tables (continued)

as at 30 November 2024 (unaudited)

	30/11/24	31/05/24	31/05/23
Share Class B - Accumulation			
Closing net asset value (£'000)	126,239	123,299	71,141
Closing number of shares	119,674,139	124,469,003	84,439,538
Closing net asset value per share (p)	105.49	99.06	84.25
Operating charges	0.54%	0.54%	0.54%

CT Responsible Global Equity Fund

Statement of Total Return

for the period 1 June 2024 to 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£000	£000	£000	£000
Income				
Net capital gains		81,471		19,274
Revenue	5,720		7,764	
Expenses	(5,051)		(4,814)	
Interest payable and similar charges	-		-	
Net revenue before taxation	669		2,950	
Taxation	(536)		(995)	
Net revenue after taxation		133		1,955
Total return before distributions		81,604		21,229
Distributions		(339)		(1,959)
Change in net assets attributable to shareholders from investment activities		81,265		19,270

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2024 to 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,308,299		1,465,923
Amounts receivable on creation of shares	31,526		63,113	
Amounts payable on cancellation of shares	(90,584)		(256,222)	
		(59,058)		(193,109)
Change in net assets attributable to shareholders from investment activities		81,265		19,270
Retained distribution on accumulation shares		242		1,459
Closing net assets attributable to shareholders		1,330,748		1,293,543

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

CT Responsible Global Equity Fund

Balance Sheet

as at 30 November 2024 (unaudited)

	30/11/24 £000	31/05/24 £000
Assets		
Investments	1,302,655	1,299,621
Current assets		
Debtors	3,994	7,191
Cash and bank balances	26,205	8,243
Total assets	1,332,854	1,315,055
Liabilities		
Creditors		
Distribution payable	(81)	(310)
Other creditors	(2,025)	(6,446)
Total liabilities	(2,106)	(6,756)
Net assets attributable to shareholders	1,330,748	1,308,299

Authorised Corporate Director's Investment Report

for the period 1 June 2024 to 30 November 2024 (unaudited)

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	Sonal Sagar
Fund size	£479.8 million
Launch date	1 June 1984

Manager's Review

In the UK, equities were supported by easing inflation and interest rate cuts. The headline CPI figure reached the Bank of England's 2% target in May, according to the Office for National Statistics. Expectations of rate cuts and the resulting weaker pound boosted the many overseas earners in the UK equity market. The prospect of an era of political stability following the Labour Party's victory at the general election also lifted sentiment. The Bank of England (BoE) cut interest rates by 25 basis points on the first day of August, as expected. However, while interest rates were cut again in November to 4.75%, the extent of extra borrowing in the Budget led to a decline in the pound and reduced expectations for the pace of UK interest-rate cuts next year. More positively, some tax increases were less steep than had been feared; notably, businesses were cheered by a freeze on corporation tax. The chancellor also announced an increase in public investment to encourage a move towards a more productive economy.

The new Labour government has pledged to boost the UK's sluggish economic growth, although, given promises on taxes, they may cut expenditure initially. Nevertheless, investors are likely to respond well to political stability and, after a tough run for the UK economy, there are grounds for cautious optimism. Inflation is coming down, boosting real incomes and keeping the door open for Bank of England rate cuts. This should result in a reappraisal of UK equities, which are still out of favour despite the surge in M&A activity this year. We expect UK companies to remain attractive targets for overseas and private-equity bids as the intrinsic value of these businesses is much higher than implied by current beaten-down share prices. Indeed, the UK market is deeply discounted relative to its own historical averages and the rest of the world.

Activity

Trading was elevated towards the end of the review period to reflect the preferences of the Fund's new manager. Among the additions we made to the portfolio were NatWest Group, BT, Weir and Marks & Spencer. Other top-ups included Reckitt Benckiser, RELX, Compass and Pearson. Key sales included Ascential, Associated British Foods, Severn Trent and JD Sports.

for the period 1 June 2024 to 30 November 2024 (unaudited)

Performance Summary

The CT Responsible UK Equity Fund returned 1.0% over the six-month period on a gross basis. By comparison, the FTSE All Share Index returned 1.9%.

The portfolio underperformed the benchmark over the six months. This was due to stock selection, which was negative over the period, notably in the consumer discretionary and financials sectors. Individual detractors included Next 15, the tech and data-driven growth consultancy, which was impacted by the non-renewal of a large contract. Shares in Computacenter slipped after the technology services provider experienced more competition in the UK and failed to make a US acquisition. We see scope for margin progression over the medium term and good opportunities for the firm to scale its US operation, organically and via acquisitions. Positive contributor included the holding of Ascential, which received a bid from Informa, after the events industry exceeded pre-Covid levels, as in-person conferences and awards shows bounced back. Baltic Classifieds, which operates across Lithuania, Estonia and Latvia, made a positive contribution after growth in premium listings and listings in general, with the group capitalising with price increases. There was a positive contribution from sector allocation as the zero-weighting in energy was positive, as well as a contribution from being underweight in basic materials. This was partially offset by the underweight positions in financials, which detracted.

Columbia Threadneedle Fund Management Limited
13 January 2025

CT Responsible UK Equity Fund

Portfolio Statement

as at 30 November 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.48%*)		9,944	2.08
Chemicals			
Treant	726,324	2,858	0.60
Industrial Metals and Mining			
Antofagasta	419,430	7,086	1.48
CONSUMER DISCRETIONARY (13.20%*)		81,444	16.98
Consumer Services			
Compass	549,131	14,805	3.09
Household Goods and Home Construction			
Bellway	203,501	5,083	1.06
Media			
Informa	623,404	5,311	1.11
Pearson	723,733	8,927	1.86
RELX	439,740	16,244	3.39
Personal Goods			
Burberry	710,720	6,418	1.34
Retailers			
Howden Joinery	333,658	2,738	0.57
JD Sports Fashion	4,508,963	4,669	0.97
Travel and Leisure			
Hollywood Bowl	1,204,494	3,891	0.81
InterContinental Hotels	84,129	8,248	1.72
Whitbread	180,508	5,110	1.06
CONSUMER STAPLES (9.26%*)		47,786	9.96
Food Producers			
Tate & Lyle	700,304	5,168	1.08
Personal Care, Drug and Grocery Stores			
Reckitt Benckiser	226,658	10,982	2.29
Tesco	2,131,573	7,821	1.63
Unilever	504,022	23,815	4.96
FINANCIALS (16.85%*)		100,762	20.98
Banks			
HSBC	1,993,268	14,605	3.04
Lloyds Banking	17,140,542	9,136	1.90
NatWest	3,604,428	14,378	3.00
Standard Chartered	1,271,483	12,397	2.58
Finance and Credit Services			
London Stock Exchange	99,021	11,155	2.32
Paragon Banking	827,442	6,189	1.29
Investment Banking and Brokerage Services			
Intermediate Capital	532,011	11,247	2.34
JTC	408,178	4,139	0.86
Rathbones	217,249	3,632	0.76
Life Insurance			
Just	3,279,249	4,670	0.97
Legal & General	2,096,565	4,663	0.97

CT Responsible UK Equity Fund

Portfolio Statement

(continued)

as at 30 November 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Non-life Insurance			
Hiscox	435,132	4,551	0.95
HEALTH CARE (15.11%*)		52,014	10.85
Medical Equipment and Services			
ConvaTec	2,042,405	4,845	1.01
Pharmaceuticals and Biotechnology			
AstraZeneca	285,894	30,288	6.31
Genus	155,725	2,672	0.56
GSK	748,149	10,006	2.09
Hikma Pharmaceuticals	216,890	4,203	0.88
INDUSTRIALS (28.07%*)		120,968	25.20
Construction and Materials			
Breedon	1,465,331	6,792	1.41
CRH	138,380	11,134	2.32
Genuit	1,266,093	5,121	1.07
Ibstock	2,974,412	5,610	1.17
Kier	5,127,675	7,579	1.58
Electronic and Electrical Equipment			
IMI	255,620	4,634	0.97
Rotork	1,289,952	4,288	0.89
General Industrials			
Mondi	265,878	3,164	0.66
Smurfit WestRock	212,855	9,104	1.90
Industrial Engineering			
Weir	342,778	7,562	1.58
Industrial Support Services			
Experian	396,039	14,772	3.08
Ferguson Enterprises	61,361	10,327	2.15
Pagegroup	918,594	3,334	0.69
Rentokil Initial	1,954,468	7,673	1.60
RS	679,600	4,869	1.01
RWS	1,669,896	2,565	0.53
Industrial Transportation			
Ashtead	197,960	12,440	2.59
REAL ESTATE (2.79%*)		9,971	2.08
Real Estate Investment Trusts			
Segro	677,136	5,305	1.11
Workspace	828,815	4,666	0.97
TECHNOLOGY (5.39%*)		17,963	3.75
Software and Computer Services			
Auction Technology	820,363	4,307	0.90
Baltic Classifieds	2,371,824	8,194	1.71
Computacenter	245,588	5,462	1.14
TELECOMMUNICATIONS (1.32%*)		10,107	2.11
Telecommunications Service Providers			
BT	6,348,520	10,107	2.11

CT Responsible UK Equity Fund

Portfolio Statement

(continued)

as at 30 November 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (4.43%*)		23,724	4.94
Electricity			
SSE	508,909	9,036	1.88
Gas, Water and Multi-utilities			
National Grid	1,476,185	14,688	3.06
Portfolio of investments		474,683	98.93
Net other assets		5,113	1.07
Total net assets		479,796	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2024.

CT Responsible UK Equity Fund

Material Portfolio Changes

for the period 1 June 2024 to 30 November 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
HSBC	13,322	Ascential	6,728
NatWest	13,107	Tyman	6,560
BT	9,254	Lloyds Banking	6,478
Weir	7,450	Severn Trent	6,071
Burberry	6,287	Telecom Plus	6,066
Whitbread	6,116	OSB	5,990
Ibstock	5,897	Associated British Foods	5,840
Reckitt Benckiser	5,702	Legal & General	5,317
Workspace	5,358	Dalata Hotel	4,738
Just	5,073	Warehouse REIT #	4,672

Real Estate Investment Trust.

CT Responsible UK Equity Fund

Comparative Tables

as at 30 November 2024 (unaudited)

	30/11/24	31/05/24	31/05/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	50,344	53,648	54,910
Closing number of shares	2,833,517	3,028,113	3,429,443
Closing net asset value per share (p)	1,776.73	1,771.67	1,601.13
Operating charges	1.65%	1.66%	1.66%
	30/11/24	31/05/24	31/05/23
Share Class 1 - Income			
Closing net asset value (£'000)	2,534	4,642	5,472
Closing number of shares	193,478	353,398	452,948
Closing net asset value per share (p)	1,309.62	1,313.67	1,207.93
Operating charges	1.62%	1.62%	1.67%
	30/11/24	31/05/24	31/05/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	208,944	239,499	249,749
Closing number of shares	45,349,558	52,348,263	60,913,082
Closing net asset value per share (p)	460.74	457.51	410.01
Operating charges	0.81%	0.82%	0.80%
	30/11/24	31/05/24	31/05/23
Share Class 2 - Income			
Closing net asset value (£'000)	40,571	43,326	41,880
Closing number of shares	40,813,631	43,450,666	45,685,789
Closing net asset value per share (p)	99.41	99.71	91.67
Operating charges	0.85%	0.85%	0.84%
	30/11/24	31/05/24	31/05/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	179	178	159
Closing number of shares	70,637	70,637	70,637
Closing net asset value per share (p)	253.99	251.63	225.61
Operating charges	0.50%	0.86%	1.38%
	30/11/24	31/05/24	31/05/23
Share Class 4 - Accumulation			
Closing net asset value (£'000)	1	1	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	277.05	274.06	243.72
Operating charges	0.00%	0.00%	0.00%
Net asset value of Share Class 4 Accumulation as at 31 May 2023 was less than £500.			

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 30 November 2024 (unaudited)

	30/11/24	31/05/24	31/05/23
Share Class 4 - Income			
Closing net asset value (£'000)	17,484	19,273	19,752
Closing number of shares	1,327,387	1,458,691	1,626,405
Closing net asset value per share (p)	1,317.16	1,321.25	1,214.47
Operating charges	0.10%	0.10%	0.08%
	30/11/24	31/05/24	31/05/23
Share Class B - Accumulation			
Closing net asset value (£'000)	33,662	16,926	61,046
Closing number of shares	9,692,416	4,914,467	19,827,502
Closing net asset value per share (p)	347.30	344.42	307.88
Operating charges	0.56%	0.56%	0.54%
	30/11/24	31/05/24	31/05/23
Share Class L - Accumulation			
Closing net asset value (£'000)	126,077	129,219	124,250
Closing number of shares	182,060,172	187,811,871	201,305,122
Closing net asset value per share (p)	69.25	68.80	61.72
Operating charges	0.92%	0.92%	0.93%

CT Responsible UK Equity Fund

Statement of Total Return

for the period 1 June 2024 to 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£000	£000	£000	£000
Income				
Net capital losses		(1,998)		(18,648)
Revenue	7,058		9,604	
Expenses	(2,233)		(2,345)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	4,824		7,256	
Taxation	(7)		(16)	
Net revenue after taxation		4,817		7,240
Total return before distributions		2,819		(11,408)
Distributions		(4,817)		(7,245)
Change in net assets attributable to shareholders from investment activities		(1,998)		(18,653)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2024 to 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		506,712		557,218
Assets transferred from other sub-funds*		41		-
Amounts receivable on creation of shares	35,396		9,470	
Amounts payable on cancellation of shares	(64,351)		(48,865)	
		(28,955)		(39,395)
Change in net assets attributable to shareholders from investment activities		(1,998)		(18,653)
Retained distribution on accumulation shares		3,994		5,982
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		479,796		505,152

*Relating to the transfer of assets from the CT Select UK Equity Fund.

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

CT Responsible UK Equity Fund

Balance Sheet

as at 30 November 2024 (unaudited)

	30/11/24 £000	31/05/24 £000
Assets		
Investments	474,683	501,141
Current assets		
Debtors	1,289	5,229
Cash and bank balances	5,437	2,527
Total assets	481,409	508,897
Liabilities		
Creditors		
Distribution payable	(662)	(820)
Other creditors	(951)	(1,365)
Total liabilities	(1,613)	(2,185)
Net assets attributable to shareholders	479,796	506,712

Authorised Corporate Director's Investment Report

for the period 1 June 2024 to 30 November 2024 (unaudited)

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	Sonal Sagar
Fund size	£308.6 million
Launch date	13 October 1987

Manager's Review

In the UK, equities were supported by easing inflation and interest rate cuts. The headline CPI figure reached the Bank of England's 2% target in May, according to the Office for National Statistics. Expectations of rate cuts and the resulting weaker pound boosted the many overseas earners in the UK equity market. The prospect of an era of political stability following the Labour Party's victory at the general election also lifted sentiment. The Bank of England (BoE) cut interest rates by 25 basis points on the first day of August, as expected. However, while interest rates were cut again in November to 4.75%, the extent of extra borrowing in the Budget led to a decline in the pound and reduced expectations for the pace of UK interest-rate cuts next year. More positively, some tax increases were less steep than had been feared; notably, businesses were cheered by a freeze on corporation tax. The chancellor also announced an increase in public investment to encourage a move towards a more productive economy.

The new Labour government has pledged to boost the UK's sluggish economic growth, although, given promises on taxes, they may cut expenditure initially. Nevertheless, investors are likely to respond well to political stability and, after a tough run for the UK economy, there are grounds for cautious optimism. Inflation is coming down, boosting real incomes and keeping the door open for Bank of England rate cuts. This should result in a reappraisal of UK equities, which are still out of favour despite the surge in M&A activity this year. We expect UK companies to remain attractive targets for overseas and private-equity bids as the intrinsic value of these businesses is much higher than implied by current beaten-down share prices. Indeed, the UK market is deeply discounted relative to its own historical averages and the rest of the world.

Activity

Trading was elevated towards the end of the review period to reflect the preferences of the Fund's new manager. Among the additions we made to the portfolio were BT, Ashtead, Pearson and Weir. Other top-ups included HSBC, RELX, Compass and NatWest. Key sales included Telecom Plus, Severn Trent, Sirius Real Estate and Vodafone.

for the period 1 June 2024 to 30 November 2024 (unaudited)

Performance Summary

The CT Responsible UK Income Fund returned 1.9% over the six-month period on a gross basis. By comparison, the FTSE All Share Index returned 1.9%.

The portfolio fractionally underperformed the benchmark over the period. Stock selection was the main detractor, mainly in the technology and financials sectors, partially offset by positive stock selection in industrials and real estate. The largest single detractor was the holding of Computacenter, where the shares slipped after the technology services provider experienced more competition in the UK and failed to make a US acquisition. We see scope for margin progression over the medium term and good opportunities for the firm to scale its US operation, both organically and via acquisitions. Among the positive contributors was Keller, the geotechnical engineering contractor, which benefitted from a strong order book and recent contract wins globally. Sector allocation was a positive factor, with contributions from the zero-weight in energy and an underweight in the basic materials sector.

Columbia Threadneedle Fund Management Limited
13 January 2025

CT Responsible UK Income Fund

Portfolio Statement

as at 30 November 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.54%*)		6,591	2.13
Chemicals			
Victrex	235,347	2,048	0.66
Industrial Metals and Mining			
Antofagasta	268,923	4,543	1.47
CONSUMER DISCRETIONARY (9.87%*)		51,870	16.83
Consumer Services			
Compass	316,894	8,543	2.77
Household Goods and Home Construction			
Bellway	163,832	4,093	1.33
Media			
Informa	423,362	3,607	1.17
Pearson	419,160	5,170	1.68
RELX	268,170	9,906	3.21
Personal Goods			
Burberry	427,533	3,861	1.25
Retailers			
Dunelm	209,616	2,398	0.78
Howden Joinery	205,365	1,685	0.55
Pets at Home	958,492	2,251	0.73
Travel and Leisure			
Hollywood Bowl	962,212	3,108	1.01
InterContinental Hotels	45,261	4,437	1.44
Whitbread	99,277	2,811	0.91
CONSUMER STAPLES (9.96%*)		34,340	11.13
Food Producers			
Hilton Food	242,743	2,214	0.72
Tate & Lyle	421,651	3,112	1.01
Personal Care, Drug and Grocery Stores			
Reckitt Benckiser	136,714	6,624	2.15
Tesco	1,415,237	5,192	1.68
Unilever	363,978	17,198	5.57
FINANCIALS (18.32%*)		65,680	21.28
Banks			
HSBC	1,770,293	12,971	4.20
Lloyds Banking	10,662,165	5,683	1.84
NatWest	2,405,563	9,596	3.11
Finance and Credit Services			
London Stock Exchange	49,469	5,573	1.81
Paragon Banking	558,199	4,175	1.35
Investment Banking and Brokerage Services			
Foresight	590,563	2,498	0.81
Intermediate Capital	326,884	6,910	2.24
Rathbones	130,755	2,186	0.71
XPS Pensions	1,033,716	3,721	1.21

CT Responsible UK Income Fund

Portfolio Statement

(continued)

as at 30 November 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Life Insurance			
Legal & General	2,988,221	6,646	2.15
Phoenix	1,108,722	5,721	1.85
HEALTH CARE (13.41%*)		31,488	10.20
Pharmaceuticals and Biotechnology			
AstraZeneca	188,202	19,938	6.46
GSK	659,812	8,825	2.86
Hikma Pharmaceuticals	140,598	2,725	0.88
INDUSTRIALS (24.64%*)		77,389	25.07
Construction and Materials			
CRH	69,612	5,601	1.81
Genuit	150,000	607	0.20
Ibstock	1,818,880	3,430	1.11
Keller	293,528	4,409	1.43
Kier	2,552,182	3,772	1.22
Stelrad	1,052,487	1,400	0.45
Electronic and Electrical Equipment			
IMI	153,369	2,781	0.90
Luceco	455,770	585	0.19
Rotork	888,070	2,952	0.96
General Industrials			
Mondi	223,794	2,663	0.86
Smurfit WestRock	147,013	6,288	2.04
Industrial Engineering			
Weir	206,750	4,561	1.48
Industrial Support Services			
Experian	239,089	8,918	2.89
Ferguson Enterprises	34,893	5,872	1.90
Pagegroup	576,356	2,092	0.68
PayPoint	430,624	3,565	1.16
Rentokil Initial	1,039,701	4,082	1.32
RS	376,099	2,695	0.87
RWS	984,562	1,512	0.49
Speedy Hire	6,167,759	1,918	0.62
Industrial Transportation			
Ashtead	122,307	7,686	2.49
REAL ESTATE (3.18%*)		6,824	2.20
Real Estate Investment Trusts			
PRS REIT	2,351,908	2,451	0.79
Segro	170,495	1,336	0.43
Warehouse REIT	1,030,376	865	0.28
Workspace	385,728	2,172	0.70
TECHNOLOGY (2.86%*)		6,232	2.02
Software and Computer Services			
Computacenter	154,527	3,436	1.11
MONY	1,417,701	2,796	0.91

CT Responsible UK Income Fund

Portfolio Statement

(continued)

as at 30 November 2024 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (2.62%*)		6,350	2.06
Telecommunications Service Providers			
BT	3,988,612	6,350	2.06
UTILITIES (6.27%*)		18,267	5.92
Electricity			
SSE	398,562	7,076	2.29
Gas, Water and Multi-utilities			
National Grid	1,124,688	11,191	3.63
EURO DENOMINATED BONDS (1.14%*)		-	-
STERLING DENOMINATED BONDS (2.26%*)		83	0.03
Corporate Bonds			
Thames Water Utilities Finance 7.75% 30/04/2044	GBP100,000	83	0.03
US DOLLAR DENOMINATED BONDS (0.11%*)		-	-
DERIVATIVES (0.03%*)		(29)	-
Forward Currency Contracts			
Euro			
Bought EUR2,700,000 for GBP2,252,007 Settlement 13/12/2024		(5)	-
Bought EUR2,775,257 for GBP2,314,945 Settlement 13/12/2024		(6)	-
Sold EUR1,325,914 for GBP1,100,131 Settlement 13/12/2024		(3)	-
Sold EUR1,353,811 for GBP1,123,454 Settlement 13/12/2024		(3)	-
Sold EUR1,388,975 for GBP1,153,011 Settlement 13/12/2024		(3)	-
Sold EUR1,406,557 for GBP1,167,583 Settlement 13/12/2024		(3)	-
US Dollar			
Bought USD675,862 for GBP533,373 Settlement 13/12/2024		(1)	-
Sold USD224,955 for GBP175,442 Settlement 13/12/2024		(1)	-
Sold USD225,453 for GBP175,866 Settlement 13/12/2024		(2)	-
Sold USD225,454 for GBP175,947 Settlement 13/12/2024		(2)	-
Portfolio of investments^		305,085	98.87
Net other assets		3,478	1.13
Total net assets		308,563	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2024.

^ Including derivative liabilities.

CT Responsible UK Income Fund

Material Portfolio Changes

for the period 1 June 2024 to 30 November 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
HSBC	12,199	Tyman	5,732
Ashtead	7,471	Severn Trent	5,498
BT	5,814	Telecom Plus	5,458
London Stock Exchange	5,390	Lloyds Banking	5,166
Pearson	4,589	Keller	4,847
Weir	4,494	Sirius Real Estate #	4,679
RELX	4,383	OSB	3,893
Rentokil Initial	4,082	Haleon	3,739
Burberry	3,782	AstraZeneca	3,508
Whitbread	3,744	DCC	3,390
# Real Estate Investment Trust.			

CT Responsible UK Income Fund

Comparative Tables

as at 30 November 2024 (unaudited)

	30/11/24	31/05/24	31/05/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	25,260	26,522	26,584
Closing number of shares	7,643,583	8,118,183	9,273,948
Closing net asset value per share (p)	330.48	326.70	286.65
Operating charges	1.67%	1.68%	1.65%
	30/11/24	31/05/24	31/05/23
Share Class 1 - Income			
Closing net asset value (£'000)	3,071	3,226	4,555
Closing number of shares	2,204,244	2,309,786	3,564,332
Closing net asset value per share (p)	139.33	139.67	127.81
Operating charges	1.64%	1.64%	1.72%
	30/11/24	31/05/24	31/05/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	152,598	174,211	217,341
Closing number of shares	134,521,719	156,015,755	223,785,355
Closing net asset value per share (p)	113.44	111.66	97.12
Operating charges	0.80%	0.80%	0.80%
	30/11/24	31/05/24	31/05/23
Share Class 2 - Income			
Closing net asset value (£'000)	127,634	145,735	158,012
Closing number of shares	66,643,982	76,514,603	91,427,249
Closing net asset value per share (p)	191.52	190.47	172.83
Operating charges	0.82%	0.82%	0.81%

CT Responsible UK Income Fund

Statement of Total Return

for the period 1 June 2024 to 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		392		(7,856)
Revenue	6,762		9,605	
Expenses	(1,472)		(1,682)	
Interest payable and similar charges	(7)		-	
Net revenue before taxation	5,283		7,923	
Taxation	(4)		(10)	
Net revenue after taxation		5,279		7,913
Total return before distribution		5,671		57
Distribution		(4,480)		(6,306)
Change in net assets attributable to shareholders from investment activities		1,191		(6,249)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2024 to 30 November 2024 (unaudited)

	01/06/24 to 30/11/24		01/06/23 to 30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		349,694		406,492
Amounts receivable on creation of shares	3,628		5,574	
Amounts payable on cancellation of shares	(48,694)		(43,880)	
		(45,066)		(38,306)
Change in net assets attributable to shareholders from investment activities		1,191		(6,249)
Retained distribution on accumulation shares		2,740		4,079
Unclaimed distributions		4		1
Closing net assets attributable to shareholders		308,563		366,017

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

CT Responsible UK Income Fund

Balance Sheet

as at 30 November 2024 (unaudited)

	30/11/24 £000	31/05/24 £000
Assets		
Investments	305,114	339,963
Current assets		
Debtors	1,305	2,363
Cash and bank balances	3,830	12,326
Total assets	310,249	354,652
Liabilities		
Investment liabilities	(29)	(30)
Creditors		
Bank overdrafts	(10)	(35)
Distribution payable	(688)	(3,785)
Other creditors	(959)	(1,108)
Total liabilities	(1,686)	(4,958)
Net assets attributable to shareholders	308,563	349,694