

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

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30.11.2023

# 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, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

# Columbia Threadneedle (UK) ICVC V

## Directory

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### 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

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### 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 2023 to 30 November 2023.

### 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 2023 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 2023.

### 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](http://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 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	1,229,331	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 November 2023	£000	%
Fund assets under management (AUM)	1,295,152	
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 2023	£000

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2023	£000
Securities lending	

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 November 2023

Type	Quality	Currency	£000
Securities lending			

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2023

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 2023

Type	Country of counterparty establishment	Settlement and clearing	£000

##### 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 2023	£000

##### 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 2023 to 30 November 2023 (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	-	1	4
% 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 30 November 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	470,330	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 November 2023	£000	%
Fund assets under management (AUM)	507,064	
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 2023	£000

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2023	£000
Securities lending	

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 November 2023

Type	Quality	Currency	£000
Securities lending			

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2023

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 2023

Type	Country of counterparty establishment	Settlement and clearing	£000

##### 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 2023	£000

##### 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 2023 to 30 November 2023 (unaudited)

	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%	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 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	324,742	
Securities and commodities on loan	1,542	0.47%
Assets engaged in SFTs and total return swaps as at 30 November 2023	£000	%
Fund assets under management (AUM)	367,902	
Absolute value of assets engaged in:		
Securities lending	1,542	0.42%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2023	£000
Bundesrepublik Deutschland Bundesanleihe	575
United States Treasury Inflation Indexed Bonds	365
United Kingdom Inflation-Linked Gilt	341
French Republic Government Bond	167
United States Treasury Bond	167
Bundesobligation	3
Kingdom of Belgium Government Bond	3
Deutsche Bundesrepublik Inflation Linked Bond	2

#### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2023	£000
<b>Securities lending</b>	
Goldman Sachs	1,441
HSBC Bank	101

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30 November 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	342
Bonds	Investment Grade	Euro	749
Bonds	Investment Grade	US dollar	532
Total collateral held			1,623

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2023

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	-	-	-	-	-	1,623	-	1,623
	-	-	-	-	-	1,623	-	1,623

#### Counterparty details as at 30 November 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	1,623
Total collateral held			1,623

# Columbia Threadneedle (UK) ICVC V

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2023

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	-	-	-	-	-	-	1,542	1,542
	-	-	-	-	-	-	1,542	1,542

#### 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 2023

	£000
Bank of New York	1,517
Crest	63
JP Morgan	43

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 2023 to 30 November 2023 (unaudited)

	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	1	6
% of total gross return	75%	10%	15%	



# Columbia Threadneedle (UK) ICVC V

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

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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 18 January 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

18 January 2024

# Columbia Threadneedle (UK) ICVC V

## Responsible Principles

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### 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](http://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 asking us about how they can better understand the positive impact the strategies are having. In response, we now publish annual ESG profile and impact reports for our Global and Global Emerging Market Strategies to share more information with our customers on the ESG performance of the 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. Many of the products and services excluded are in line with traditional 'sin stocks'. 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

## Columbia Threadneedle (UK) ICVC V

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

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#### 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 2023. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

# CT Responsible Global Equity Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2023 to 30 November 2023 (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 10 February 2023. 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	£1,293.5 million
Launch date	13 October 1987

### Manager's Review

Global equity markets delivered positive returns over an occasionally volatile six months. Global stock markets generally recorded solid gains, mainly from a strong US market performance bolstered by exposure to high-growth tech stocks, which rallied strongly in the final weeks of the period as treasuries fell. However, Japanese stocks were strongest in local terms, due to a weaker yen assisting the exporter-heavy stock market. In contrast, many Asian stocks struggled as rising bond yields and weak Chinese growth still weighed. Over the six months, uncertainties surrounding economic data, geopolitics and oil prices deterred investors globally, especially while central banks maintained their stance of 'higher for longer' monetary policy. However, towards the end of the six months, most equity markets were boosted by Federal Reserve (Fed) signals that it would begin to loosen monetary policy in 2024.

Among the additions to the Fund was a position in US medical device company, Dexcom, to gain exposure to the high-growth diabetes monitoring market. We added to semi-conductor company, NVIDIA, as we took the active weight higher as some of the recent share price strength dissipated. We also added to CrowdStrike, a cybersecurity company with a strong and increasingly differentiated product offering in this in-demand market. The Fund sold its position in the Asian-focused insurance firm, Prudential, where our confidence continued to erode. We sold the position in Belgian cathode materials manufacturer, Umicore, as further erosion of the investment case led us to belatedly exit the holding. We trimmed US lighting and controls business, Acuity Brands, as end market pressures suggest ongoing challenges to sales revenue in the short-term.

Softer US macroeconomic datapoints, with industrial production declining, the ISM remaining below the key 50 level, as well as weaker inflation data, allowed for a more dovish stance from the Federal Reserve, keeping their target rate range unchanged for a second FOMC meeting. This supported more bullish market sentiment, with expectations for rate cuts in 2024 nudged up, driving markets higher during the month. Third quarter earnings commentary implied that both consumer and corporate balance sheets remain on solid footing. However, it feels like the push and pull between bulls and bears will continue to be a feature for global equity markets in Q4, with actions of central banks, and global bond markets, continuing to heavily influence equity market valuations. Market performance has begun to broaden out beyond the core names that drove performance for much of 2023, and we believe this greater breadth should continue to be a feature of markets in 2024.

for the period 1 June 2023 to 30 November 2023 (unaudited)

**Performance Summary**

The CT Responsible Global Equity Fund 2 Acc. returned 0.7% over the six-month period. By comparison, the MSCI World Index returned 6.7%. 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. On the positive side, US cyber security company, CrowdStrike, rallied on results, which saw it beat and raise expectations, as its competitive position remains strong whilst peers struggled. Linde, the industrial gases group, delivered solid Q3 results reminding investors of its earnings resilience. US managed care company, Acuity Brands, was also stronger after reporting good numbers. Detracting from performance was Mettler-Toledo International, which was under pressure with about 20% revenues exposed to China, where the malaise of demand in life sciences tools persisted. 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**

**8 January 2024**

# CT Responsible Global Equity Fund

## Portfolio Statement

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (2.67%*)</b>		<b>26,309</b>	<b>2.03</b>
CSL	192,301	26,309	2.03
<b>BELGIUM (0.77%*)</b>		-	-
<b>CANADA (1.96%*)</b>		<b>33,640</b>	<b>2.60</b>
Waste Connections	320,592	33,640	2.60
<b>DENMARK (1.57%*)</b>		<b>35,812</b>	<b>2.77</b>
Novo Nordisk	201,516	16,211	1.25
Vestas Wind Systems	900,382	19,601	1.52
<b>FRANCE (2.83%*)</b>		<b>30,365</b>	<b>2.35</b>
Schneider Electric	208,809	30,365	2.35
<b>GERMANY (1.45%*)</b>		<b>38,450</b>	<b>2.97</b>
adidas	116,585	19,423	1.50
Allianz	95,395	19,027	1.47
<b>INDIA (2.10%*)</b>		<b>25,258</b>	<b>1.95</b>
HDFC Bank ADR	527,383	25,258	1.95
<b>IRELAND (10.49%*)</b>		<b>135,474</b>	<b>10.47</b>
Accenture 'A'	162,539	42,873	3.31
Kerry	319,007	20,388	1.58
Linde	165,096	53,744	4.15
Smurfit Kappa	624,369	18,469	1.43
<b>JAPAN (7.80%*)</b>		<b>73,381</b>	<b>5.68</b>
Hoya	196,000	17,487	1.35
Keyence	78,800	26,722	2.07
Kubota	1,170,400	13,279	1.03
Shimano	130,500	15,893	1.23
<b>NETHERLANDS (4.51%*)</b>		<b>49,470</b>	<b>3.83</b>
ASML	61,899	33,316	2.58
Wolters Kluwer	148,921	16,154	1.25
<b>NORWAY (1.02%*)</b>		-	-
<b>TAIWAN (1.93%*)</b>		<b>24,549</b>	<b>1.90</b>
Taiwan Semiconductor Manufacturing	1,683,000	24,549	1.90
<b>UNITED KINGDOM (9.01%*)</b>		<b>74,745</b>	<b>5.78</b>
AstraZeneca	243,380	24,333	1.88
London Stock Exchange	339,728	30,270	2.34
SSE	1,102,766	20,142	1.56
<b>UNITED STATES (51.46%*)</b>		<b>744,541</b>	<b>57.55</b>
Acuity Brands	163,773	22,982	1.78
Airbnb	125,540	12,556	0.97
Alphabet	416,571	44,480	3.44
Americold Realty Trust #	834,955	18,607	1.44
AO Smith	291,483	17,313	1.34
Apple	619,320	92,767	7.17
Aptiv	344,548	22,419	1.73
Autodesk	146,377	24,772	1.92
Becton Dickinson	136,030	25,378	1.96
CrowdStrike	120,448	22,332	1.73
CVS Health	235,334	12,457	0.96
Dexcom	201,635	18,532	1.43
eBay	392,604	12,616	0.97

# CT Responsible Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Humana	65,901	25,164	1.95
Infineon Technologies	484,540	15,059	1.16
Intercontinental Exchange	436,498	38,917	3.01
Intuitive Surgical	107,339	26,389	2.04
Mastercard	176,902	57,365	4.43
Mettler-Toledo International	19,394	16,755	1.30
NetApp	168,766	11,948	0.92
NVIDIA	106,189	40,422	3.12
Roper Technologies	82,636	34,369	2.66
Thermo Fisher Scientific	61,850	24,119	1.86
Tractor Supply	148,705	23,551	1.82
Trimble	412,768	14,995	1.16
Xylem	398,349	32,613	2.52
Zebra Technologies	77,304	14,471	1.12
Zoetis	152,391	21,193	1.64
<b>Portfolio of investments</b>		<b>1,291,994</b>	<b>99.88</b>
<b>Net other assets</b>		<b>1,549</b>	<b>0.12</b>
<b>Total net assets</b>		<b>1,293,543</b>	<b>100.00</b>

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

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for the period 1 June 2023 to 30 November 2023 (unaudited)

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
Alphabet	45,492	Murata Manufacturing	24,679
adidas	19,377	Apple	23,482
Dexcom	19,006	NetApp	19,458
Trimble	17,077	Prudential	18,919
Novo Nordisk	16,326	Thermo Fisher Scientific	18,612
Airbnb	13,032	CVS Health	17,290
NVIDIA	11,201	DNB Bank	16,852
Mastercard	10,348	Mettler-Toledo International	15,408
Waste Connections	10,125	Schneider Electric	15,372
Humana	7,393	Roper Technologies	14,074

# CT Responsible Global Equity Fund

## Comparative Tables

as at 30 November 2023 (unaudited)

	30/11/23	31/05/23	31/05/22
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	35,179	38,332	39,156
Closing number of shares	4,444,124	4,897,197	4,932,459
Closing net asset value per share (p)	791.58	782.72	793.83
Operating charges	1.57%	1.57%	1.57%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	3,766	4,834	2,534
Closing number of shares	489,833	635,428	327,822
Closing net asset value per share (p)	768.82	760.76	773.04
Operating charges	1.70%	1.76%	1.93%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	805,337	842,884	885,862
Closing number of shares	127,122,500	135,077,554	141,076,255
Closing net asset value per share (p)	633.51	624.00	627.93
Operating charges	0.80%	0.79%	0.79%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	230,773	250,966	283,088
Closing number of shares	141,302,673	155,863,048	173,776,238
Closing net asset value per share (p)	163.32	161.02	162.90
Operating charges	0.80%	0.79%	0.80%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	101,424	231,841	211,866
Closing number of shares	96,379,857	224,533,656	205,442,747
Closing net asset value per share (p)	105.23	103.25	103.13
Operating charges	0.05%	0.04%	0.04%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	24,286	25,925	24,067
Closing number of shares	3,044,476	3,296,688	3,024,988
Closing net asset value per share (p)	797.70	786.40	795.61
Operating charges	0.09%	0.08%	0.07%

# CT Responsible Global Equity Fund

## Comparative Tables

(continued)

as at 30 November 2023 (unaudited)

	30/11/23	31/05/23	31/05/22
<b>Share Class B - Accumulation</b>			
Closing net asset value (£'000)	92,778	71,141	89,232
Closing number of shares	108,332,439	84,439,538	105,511,716
Closing net asset value per share (p)	85.64	84.25	84.57
Operating charges	0.55%	0.54%	0.55%

## CT Responsible Global Equity Fund

### Statement of Total Return

for the period 1 June 2023 to 30 November 2023 (unaudited)

	01/06/23 to 30/11/23		01/06/22 to 30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains		19,274		61,675
Revenue	7,764		9,455	
Expenses	(4,814)		(5,255)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,950		4,200	
Taxation	(995)		(1,125)	
Net revenue after taxation		1,955		3,075
<b>Total return before distributions</b>		<b>21,229</b>		<b>64,750</b>
Distributions		(1,959)		(3,193)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,270</b>		<b>61,557</b>

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

for the period 1 June 2023 to 30 November 2023 (unaudited)

	01/06/23 to 30/11/23		01/06/22 to 30/11/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,465,923</b>		<b>1,535,805</b>
Amounts receivable on creation of shares	63,113		83,720	
Amounts payable on cancellation of shares	(256,222)		(128,017)	
		(193,109)		(44,297)
Change in net assets attributable to shareholders from investment activities		19,270		61,557
Retained distribution on accumulation shares		1,459		2,599
<b>Closing net assets attributable to shareholders</b>		<b>1,293,543</b>		<b>1,555,664</b>

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

# CT Responsible Global Equity Fund

## Balance Sheet

as at 30 November 2023 (unaudited)

	30/11/23 £000	31/05/23 £000
<b>Assets</b>		
Investments	1,291,994	1,459,590
Current assets		
Debtors	501	26,025
Cash and bank balances	6,280	12,689
<b>Total assets</b>	<b>1,298,775</b>	<b>1,498,304</b>
<b>Liabilities</b>		
Creditors		
Bank overdrafts	-	(4)
Distribution payable	(332)	(1,203)
Other creditors	(4,900)	(31,174)
<b>Total liabilities</b>	<b>(5,232)</b>	<b>(32,381)</b>
<b>Net assets attributable to shareholders</b>	<b>1,293,543</b>	<b>1,465,923</b>

# CT Responsible UK Equity Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2023 to 30 November 2023 (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 16 May 2023. 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	£505.2 million
Launch date	1 June 1984

### Manager's Review

Dividends helped the UK equity market deliver a positive total return despite a broadly flat index over the six months. Initially, shares rallied on higher metal and oil prices, which boosted mining and energy stocks. However, growing concerns over rising mortgage defaults from further Bank of England (BoE) rate hikes began to weigh on equities. Shares tumbled on fears of rising interest rates and subdued Chinese economic data, with energy, base metal miners and financial stocks reflected weakening global data. Sticky core inflation added to the pessimism. Yet this was punctuated by a sharp rally during September, as the index produced one of the strongest developed market performances after the European Central Bank hinted at an end to its monetary tightening cycle, and rising iron ore prices boosted mining stocks. However, UK shares fell back again as government bond yields soared on increased expectations of higher interest rates and an economic slowdown. Growing violence in the Middle East also dampened investor sentiment. However, finally, towards the end of the period, UK shares rallied thanks to lower-than-expected US inflation figures, which raised hopes the Federal Reserve (Fed) would begin to ease rate hikes next year. Having increased its key interest rates by 75 basis points (bp) over its first two meetings to 5.25%, the Bank of England made no changes at the subsequent two meetings.

We introduced a holding of Severn Trent, as its valuation premium has eroded due to a combination of the upcoming regulatory review and negative sentiment around UK water utilities. 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 acquired a position in Spire Healthcare, now one of the highest quality providers in the UK as measured by CQC scores. Financially it has shown improving margins and returns, it has a well invested, geographically attractive estate of hospitals and relationships with all the main insurers. We believe that there is more to go on margins and returns. Among our disposals were Dechra, after the takeover offer we exited and switched into Spire. We sold Wheaton Precious Metals, as silver isn't on the list of energy transition linked commodities. 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 quality of the business but we feel it is unlikely to make much progress in the shorter term.

for the period 1 June 2023 to 30 November 2023 (unaudited)

Looking ahead, inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. Consequently, we think that interest rates in the UK are close to their peak. Meanwhile, consumer spending has been holding up well so far as UK households, in aggregate, are much less indebted than at the start of the Covid pandemic. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdone. Meanwhile, UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private equity firms.

**Performance Summary**

The CT Responsible UK Equity Fund 2 Acc. returned -2.6% over the six-month period. By comparison, the FTSE All Share Index returned 1.6%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark over the six months. One of the top performers in the period was Kier Group, following some strong results, a return to the dividends list and greater visibility over the outlook. Ferguson was another big contributor, which also saw ongoing strong results and mega-project opportunities. However, given the move upwards in oil price, large index constituents, which are rated unacceptable for the funds, Shell & BP performed strongly over the period, negatively impact the funds relative performance significantly.

**Columbia Threadneedle Fund Management Limited**  
**2 January 2024**

# CT Responsible UK Equity Fund

## Portfolio Statement

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (5.02%*)</b>		<b>14,109</b>	<b>2.80</b>
<b>Chemicals</b>			
Treatt	726,930	3,235	0.64
<b>Industrial Metals and Mining</b>			
Antofagasta	445,408	6,289	1.25
Lundin Mining	849,989	4,585	0.91
<b>CONSUMER DISCRETIONARY (11.72%*)</b>		<b>62,327</b>	<b>12.33</b>
<b>Consumer Services</b>			
Compass	474,482	9,566	1.89
<b>Household Goods and Home Construction</b>			
Bellway	200,750	4,714	0.93
<b>Media</b>			
Informa	758,580	5,583	1.11
Next 15	962,531	7,248	1.43
RELX	374,706	11,414	2.26
<b>Retailers</b>			
JD Sports Fashion	5,486,678	8,661	1.71
<b>Travel and Leisure</b>			
Dalata Hotel	1,524,376	5,457	1.08
InterContinental Hotels	98,981	6,093	1.21
On the Beach	3,144,588	3,591	0.71
<b>CONSUMER STAPLES (9.78%*)</b>		<b>49,985</b>	<b>9.89</b>
<b>Food Producers</b>			
Associated British Foods	292,634	6,932	1.37
Tate & Lyle	852,153	5,254	1.04
<b>Personal Care, Drug and Grocery Stores</b>			
Reckitt Benckiser	167,257	9,045	1.79
Tesco	2,329,351	6,615	1.31
Unilever	589,756	22,139	4.38
<b>ENERGY (0.35%*)</b>		-	-
<b>FINANCIALS (15.38%*)</b>		<b>79,727</b>	<b>15.77</b>
<b>Banks</b>			
Close Brothers	726,462	5,655	1.12
Lloyds Banking	23,892,014	10,373	2.05
Standard Chartered	150,498	976	0.19
<b>Finance and Credit Services</b>			
London Stock Exchange	94,608	8,430	1.67
OSB	1,806,387	6,781	1.34
Paragon Banking	1,006,859	4,849	0.96
<b>Investment Banking and Brokerage Services</b>			
Cab Payments	1,760,443	1,039	0.21
Intermediate Capital	755,195	11,845	2.34
Mattioli Woods	722,654	4,336	0.86
Rathbones	238,256	3,812	0.75



## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Life Insurance</b>			
Legal & General	4,989,714	11,421	2.26
Prudential	561,842	4,799	0.95
<b>Non-life Insurance</b>			
Hiscox	529,483	5,411	1.07
<b>HEALTH CARE (15.41%*)</b>		<b>74,516</b>	<b>14.76</b>
<b>Health Care Providers</b>			
Spire Healthcare	1,855,675	4,175	0.83
<b>Medical Equipment and Services</b>			
ConvaTec	2,485,264	5,582	1.11
Smith & Nephew	338,258	3,459	0.68
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	352,969	35,290	6.99
Genus	189,491	3,750	0.74
GSK	965,146	13,676	2.71
Haleon	1,226,827	4,059	0.80
Hikma Pharmaceuticals	263,919	4,525	0.90
<b>INDUSTRIALS (26.76%*)</b>		<b>142,860</b>	<b>28.28</b>
<b>Construction and Materials</b>			
Breedon	1,912,130	6,654	1.32
CRH	185,834	9,184	1.82
Genuit	1,540,623	5,069	1.00
Kier	7,460,600	8,057	1.59
Tyman	1,741,588	4,737	0.94
<b>Electronic and Electrical Equipment</b>			
Morgan Advanced Materials	1,810,731	4,672	0.92
Rotork	1,569,657	4,803	0.95
<b>General Industrials</b>			
Mondi	355,883	4,977	0.99
Smurfit Kappa	205,225	6,071	1.20
<b>Industrial Engineering</b>			
Vesuvius	1,279,278	5,501	1.09
<b>Industrial Support Services</b>			
DCC	99,971	5,380	1.07
Experian	511,441	14,847	2.94
FDM	573,598	2,263	0.45
Ferguson	122,203	16,186	3.20
Gateley	2,293,808	3,670	0.73
Pagegroup	990,574	4,465	0.88
Rentokil Initial	2,018,206	8,682	1.72
RS	826,959	6,131	1.21
RWS	1,612,701	3,938	0.78
<b>Industrial Transportation</b>			
Ashtead	290,541	13,882	2.75
GXO Logistics	83,687	3,691	0.73

# CT Responsible UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>REAL ESTATE (3.28%*)</b>		<b>13,894</b>	<b>2.75</b>
<b>Real Estate Investment and Services Development</b>			
CLS	2,685,635	2,581	0.51
<b>Real Estate Investment Trusts</b>			
British Land	1,160,064	4,095	0.81
Life Science REIT	4,781,355	3,079	0.61
Warehouse REIT	4,980,648	4,139	0.82
<b>TECHNOLOGY (5.70%*)</b>		<b>29,869</b>	<b>5.92</b>
<b>Software and Computer Services</b>			
Alfa Financial Software	400,566	601	0.12
Ascential	2,294,977	6,348	1.26
Auction Technology	662,045	3,383	0.67
Baltic Classifieds	3,251,993	7,106	1.41
Computacenter	458,692	12,431	2.46
<b>TELECOMMUNICATIONS (1.64%*)</b>		<b>8,762</b>	<b>1.73</b>
<b>Telecommunications Service Providers</b>			
Telecom Plus	405,498	6,326	1.25
Vodafone	3,419,782	2,436	0.48
<b>UTILITIES (4.12%*)</b>		<b>27,104</b>	<b>5.37</b>
<b>Electricity</b>			
SSE	474,716	8,671	1.72
<b>Gas, Water and Multi-utilities</b>			
National Grid	1,139,063	11,653	2.31
Severn Trent	258,078	6,780	1.34
<b>Portfolio of investments</b>		<b>503,153</b>	<b>99.60</b>
<b>Net other assets</b>		<b>1,999</b>	<b>0.40</b>
<b>Total net assets</b>		<b>505,152</b>	<b>100.00</b>

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

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for the period 1 June 2023 to 30 November 2023 (unaudited)

	<b>Cost</b>		<b>Proceeds</b>
	<b>£000</b>	<b>Major sales</b>	<b>£000</b>
<b>Major purchases</b>			
Severn Trent	6,687	Wheaton Precious Metals	8,485
Cab Payments	6,060	Dechra Pharmaceuticals	6,024
Spire Healthcare	4,407	Bunzl	5,769
GXO Logistics	4,299	Alfa Financial Software	3,269
Hiscox	1,576	Watches of Switzerland	2,996
Tate & Lyle	1,164	AstraZeneca	2,561
JD Sports Fashion	1,161	Lundin Mining	1,867
ConvaTec	1,091	Unilever	1,537
Rotork	1,080	Antofagasta	1,514
Standard Chartered	1,053	Life Science REIT #	1,110
# Real Estate Investment Trust.			

# CT Responsible UK Equity Fund

## Comparative Tables

as at 30 November 2023 (unaudited)

	30/11/23	31/05/23	31/05/22
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	49,952	54,910	63,679
Closing number of shares	3,195,569	3,429,443	3,940,365
Closing net asset value per share (p)	1,563.16	1,601.13	1,616.06
Operating charges	1.66%	1.66%	1.63%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	4,358	5,472	3,788
Closing number of shares	373,164	452,948	306,376
Closing net asset value per share (p)	1,167.78	1,207.93	1,236.31
Operating charges	1.62%	1.67%	1.82%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	231,184	249,749	241,196
Closing number of shares	57,512,540	60,913,082	58,791,692
Closing net asset value per share (p)	401.97	410.01	410.26
Operating charges	0.82%	0.80%	0.79%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	40,359	41,880	46,745
Closing number of shares	45,539,911	45,685,789	49,822,277
Closing net asset value per share (p)	88.62	91.67	93.82
Operating charges	0.85%	0.84%	0.83%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	156	159	160
Closing number of shares	70,637	70,637	70,637
Closing net asset value per share (p)	221.08	225.61	227.08
Operating charges	0.92%	1.38%	2.49%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	239.85	243.72	242.02
Operating charges	0.00%	0.00%	0.00%
Net asset value of Share Class 4 Accumulation as at 30/11/23, 31/05/23 and 31/05/22 was less than £500.			

**Comparative Tables**

(continued)

as at 30 November 2023 (unaudited)

	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	18,284	19,752	27,447
Closing number of shares	1,557,235	1,626,405	2,208,305
Closing net asset value per share (p)	1,174.10	1,214.47	1,242.89
Operating charges	0.10%	0.08%	0.07%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£'000)	43,700	61,046	75,855
Closing number of shares	14,457,799	19,827,502	24,684,600
Closing net asset value per share (p)	302.26	307.88	307.30
Operating charges	0.55%	0.54%	0.54%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class L - Accumulation</b>			
Closing net asset value (£'000)	117,159	124,250	103,014
Closing number of shares	193,707,179	201,305,122	166,573,235
Closing net asset value per share (p)	60.48	61.72	61.84
Operating charges	0.92%	0.93%	0.94%

## CT Responsible UK Equity Fund

### Statement of Total Return

for the period 1 June 2023 to 30 November 2023 (unaudited)

	01/06/23 to 30/11/23		01/06/22 to 30/11/22	
	£000	£000	£000	£000
Income				
Net capital losses		(18,648)		(21,530)
Revenue	9,604		7,877	
Expenses	(2,345)		(2,299)	
Interest payable and similar charges	(3)		(4)	
Net revenue before taxation	7,256		5,574	
Taxation	(16)		(32)	
Net revenue after taxation		7,240		5,542
<b>Total return before distributions</b>		<b>(11,408)</b>		<b>(15,988)</b>
Distributions		(7,245)		(5,542)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(18,653)</b>		<b>(21,530)</b>

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

for the period 1 June 2023 to 30 November 2023 (unaudited)

	01/06/23 to 30/11/23		01/06/22 to 30/11/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>557,218</b>		<b>561,884</b>
Amounts receivable on creation of shares	9,470		29,270	
Amounts payable on cancellation of shares	(48,865)		(30,090)	
		(39,395)		(820)
Change in net assets attributable to shareholders from investment activities		(18,653)		(21,530)
Retained distribution on accumulation shares		5,982		4,680
Unclaimed distributions		-		1
<b>Closing net assets attributable to shareholders</b>		<b>505,152</b>		<b>544,215</b>

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

# CT Responsible UK Equity Fund

## Balance Sheet

as at 30 November 2023 (unaudited)

	30/11/23 £000	31/05/23 £000
<b>Assets</b>		
Investments	503,153	552,516
Current assets		
Debtors	1,830	2,388
Cash and bank balances	2,634	5,480
<b>Total assets</b>	<b>507,617</b>	<b>560,384</b>
<b>Liabilities</b>		
Creditors		
Bank overdrafts	-	(806)
Distribution payable	(937)	(858)
Other creditors	(1,528)	(1,502)
<b>Total liabilities</b>	<b>(2,465)</b>	<b>(3,166)</b>
<b>Net assets attributable to shareholders</b>	<b>505,152</b>	<b>557,218</b>

# CT Responsible UK Income Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2023 to 30 November 2023 (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 6 March 2023. 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	£366.0 million
Launch date	13 October 1987

### Manager's Review

Dividends helped the UK equity market deliver a positive total return despite a broadly flat index over the six months. Initially, shares rallied on higher metal and oil prices, which boosted mining and energy stocks. However, growing concerns over rising mortgage defaults from further Bank of England (BoE) rate hikes began to weigh on equities. Shares tumbled on fears of rising interest rates and subdued Chinese economic data, with energy, base metal miners and financial stocks reflected weakening global data. Sticky core inflation added to the pessimism. Yet this was punctuated by a sharp rally during September, as the index produced one of the strongest developed market performances after the European Central Bank hinted at an end to its monetary tightening cycle, and rising iron ore prices boosted mining stocks. However, UK shares fell back again as government bond yields soared on increased expectations of higher interest rates and an economic slowdown. Growing violence in the Middle East also dampened investor sentiment. However, finally, towards the end of the period, UK shares rallied thanks to lower-than-expected US inflation figures, which raised hopes the Federal Reserve (Fed) would begin to ease rate hikes next year. Having increased its key interest rates by 75 basis points (bp) over its first two meetings to 5.25%, the Bank of England made no changes at the subsequent two meetings.

New additions to the portfolio included Severn Trent, as its valuation premium has eroded due to a combination of the upcoming regulatory review and negative sentiment around UK water utilities. 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 offered an attractive yield with good cyclical recovery potential. Our disposals included M&G, to fund purchases and cut scale of sector weighting. We switched Balfour Beatty into Kier. Both contractors, but we see greater upside potential in Kier due to a strong and visible orderbook, lowly valuation and debt/equity transfer over the next few years. 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 quality of the business but we feel it is unlikely to make much progress in the shorter term.



for the period 1 June 2023 to 30 November 2023 (unaudited)

Looking ahead, inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. Consequently, we think that interest rates in the UK are close to their peak. Meanwhile, consumer spending has been holding up well so far as UK households, in aggregate, are much less indebted than at the start of the Covid pandemic. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdone. Meanwhile, UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private equity firms.

#### **Performance Summary**

The CT Responsible UK Income Fund 2 Income returned -0.5% over the six-month period. By comparison, the FTSE All Share Index returned 1.6%. 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 upwards in oil price, large index constituents, which are rated unacceptable for the fund, Shell and BP, performed strongly over the quarter, negatively impact the funds relative performance, One of the top contributors in the quarter was Computacenter, which saw stronger than expected earnings reported, with enterprise IT spending remaining resilient. 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. A detractor was OSB, a specialist mortgage lender, which has seen profit forecasts cut as a result of changed customer behaviour following rapidly rising interest rates.

**Columbia Threadneedle Fund Management Limited**  
**2 January 2024**

# CT Responsible UK Income Fund

## Portfolio Statement

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (2.18%*)</b>		<b>10,664</b>	<b>2.91</b>
<b>Chemicals</b>			
Victrex	237,453	3,555	0.97
<b>Industrial Metals and Mining</b>			
Antofagasta	301,939	4,263	1.16
Lundin Mining	527,621	2,846	0.78
<b>CONSUMER DISCRETIONARY (9.70%*)</b>		<b>36,673</b>	<b>10.02</b>
<b>Consumer Services</b>			
Compass	277,253	5,590	1.53
<b>Household Goods and Home Construction</b>			
Bellway	207,799	4,879	1.33
Headlam	880,236	1,664	0.45
<b>Media</b>			
Informa	544,519	4,008	1.09
RELX	190,472	5,802	1.59
<b>Retailers</b>			
Dunelm	371,989	3,936	1.08
Pets at Home	1,232,787	3,856	1.05
<b>Travel and Leisure</b>			
Hollywood Bowl	1,237,572	3,354	0.92
InterContinental Hotels	58,214	3,584	0.98
<b>CONSUMER STAPLES (11.06%*)</b>		<b>39,260</b>	<b>10.73</b>
<b>Food Producers</b>			
Origin Enterprises	1,343,611	4,050	1.11
Tate & Lyle	542,317	3,343	0.91
<b>Personal Care, Drug and Grocery Stores</b>			
J Sainsbury	1,387,922	3,944	1.08
Reckitt Benckiser	95,787	5,180	1.42
Tesco	1,820,244	5,169	1.41
Unilever	468,139	17,574	4.80
<b>FINANCIALS (19.28%*)</b>		<b>60,619</b>	<b>16.56</b>
<b>Banks</b>			
Close Brothers	394,408	3,070	0.84
Lloyds Banking	21,705,774	9,424	2.57
NatWest	1,104,837	2,304	0.63
<b>Closed End Investments</b>			
Hipgnosis Songs Fund	3,560,710	2,368	0.65
<b>Finance and Credit Services</b>			
OSB	1,217,434	4,570	1.25
Paragon Banking	717,943	3,458	0.94
<b>Investment Banking and Brokerage Services</b>			
Duke Royalty	12,766,267	4,021	1.10
Intermediate Capital	568,653	8,919	2.44
Rathbones	168,171	2,691	0.73
XPS Pensions	2,300,631	5,476	1.50

## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Life Insurance</b>			
Legal & General	4,012,390	9,184	2.51
Phoenix	1,106,914	5,134	1.40
<b>HEALTH CARE (13.20%*)</b>		<b>46,116</b>	<b>12.60</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	256,892	25,684	7.02
GSK	946,764	13,416	3.66
Haleon	1,183,455	3,916	1.07
Hikma Pharmaceuticals	180,832	3,100	0.85
<b>INDUSTRIALS (22.03%*)</b>		<b>85,046</b>	<b>23.24</b>
<b>Construction and Materials</b>			
CRH	89,535	4,425	1.21
Ibstock	1,738,518	2,331	0.64
Keller	696,253	5,883	1.61
Kier	3,856,510	4,165	1.14
Stelrad	1,795,803	1,886	0.51
Tyman	1,247,052	3,392	0.93
<b>Electronic and Electrical Equipment</b>			
Luceco	2,701,070	3,247	0.89
Morgan Advanced Materials	1,282,708	3,309	0.90
<b>General Industrials</b>			
Mondi	371,272	5,192	1.42
Smurfit Kappa	213,172	6,306	1.72
<b>Industrial Engineering</b>			
Vesuvius	683,512	2,939	0.80
<b>Industrial Support Services</b>			
DCC	77,927	4,194	1.15
Experian	326,874	9,489	2.59
FDM	609,504	2,404	0.66
Ferguson	63,806	8,451	2.31
Gateley	1,572,251	2,516	0.69
Pagegroup	668,897	3,015	0.82
PayPoint	671,543	3,230	0.88
RS	483,729	3,586	0.98
RWS	976,066	2,384	0.65
<b>Industrial Transportation</b>			
Redde Northgate	750,543	2,702	0.74
<b>REAL ESTATE (5.18%*)</b>		<b>16,632</b>	<b>4.53</b>
<b>Real Estate Investment Trusts</b>			
LXI REIT	3,655,088	3,489	0.95
PRS REIT	5,023,658	3,893	1.06
Sirius Real Estate	7,288,324	6,381	1.74
Warehouse REIT	3,452,626	2,869	0.78
<b>TECHNOLOGY (2.85%*)</b>		<b>12,269</b>	<b>3.35</b>
<b>Software and Computer Services</b>			
Computacenter	304,921	8,263	2.26
Moneysupermarket.com	1,451,430	4,006	1.09

## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>TELECOMMUNICATIONS (3.30%*)</b>		<b>9,459</b>	<b>2.59</b>
<b>Telecommunications Service Providers</b>			
Telecom Plus	379,576	5,921	1.62
Vodafone	4,967,390	3,538	0.97
<b>UTILITIES (6.29%*)</b>		<b>27,670</b>	<b>7.56</b>
<b>Electricity</b>			
SSE	469,613	8,577	2.34
<b>Gas, Water and Multi-utilities</b>			
National Grid	911,235	9,322	2.55
Severn Trent	243,372	6,393	1.75
United Utilities	304,598	3,378	0.92
<b>EURO DENOMINATED BONDS (0.82%*)</b>		<b>3,616</b>	<b>0.98</b>
<b>Corporate Bonds</b>			
Allianz 2.241% 07/07/2045	EUR100,000	83	0.02
Allianz 2.121% 08/07/2050	EUR100,000	73	0.02
Amprion 4.125% 07/09/2034	EUR100,000	87	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
AstraZeneca 0.375% 03/06/2029	EUR100,000	74	0.02
AXA 1.375% 07/10/2041	EUR100,000	68	0.02
AXA Logistics 0.375% 15/11/2026	EUR100,000	77	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	82	0.02
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR100,000	73	0.02
Banque Federative du Credit Mutuel 1.125% 19/01/2032	EUR100,000	69	0.02
Blackstone 1.625% 20/04/2030	EUR100,000	66	0.02
Booking 0.5% 08/03/2028	EUR100,000	76	0.02
Chubb INA 1.55% 15/03/2028	EUR100,000	79	0.02
Credit Agricole 3.375% 28/07/2027	EUR100,000	85	0.02
Credit Agricole 1.5% 06/10/2031	EUR100,000	67	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	72	0.02
Digital Intrepid 0.625% 15/07/2031	EUR100,000	64	0.02
DS Smith 0.875% 12/09/2026	EUR100,000	79	0.02
E.ON 0.375% 29/09/2027	EUR149,000	115	0.03
E.ON 3.875% 12/01/2035	EUR39,000	34	0.01
East Japan Railway 4.389% 05/09/2043	EUR100,000	88	0.02
Eli Lilly 0.5% 14/09/2033	EUR100,000	67	0.02
Engie 1.375% 21/06/2039	EUR100,000	58	0.02
ING 1% 13/11/2030	EUR100,000	80	0.02
KBC 0.125% 14/01/2029	EUR200,000	148	0.04
KBC 0.625% 07/12/2031	EUR100,000	76	0.02
Kerry 0.875% 01/12/2031	EUR100,000	70	0.02
Legrand 0.375% 06/10/2031	EUR100,000	69	0.02
Mizuho Financial 0.956% 16/10/2024	EUR130,000	109	0.03
Natwest 2% 04/03/2025	EUR120,000	103	0.03
PepsiCo 1.05% 09/10/2050	EUR100,000	51	0.01
Rentokil Initial 0.875% 30/05/2026	EUR130,000	105	0.03

# CT Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Simon International Finance 1.125% 19/03/2033	EUR100,000	65	0.02
Standard Chartered 1.2% 23/09/2031	EUR120,000	91	0.02
Svenska Handelsbanken 0.05% 06/09/2028	EUR100,000	73	0.02
Telefonica Europe 2.502% Perpetual	EUR100,000	77	0.02
Telenor 0.875% 14/02/2035	EUR108,000	69	0.02
Telstra 1.125% 14/04/2026	EUR130,000	106	0.03
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR135,000	96	0.03
Vonovia Finance 1.625% 07/10/2039	EUR100,000	55	0.02
<b>STERLING DENOMINATED BONDS (1.99%*)</b>		<b>8,221</b>	<b>2.26</b>
<b>Corporate Bonds</b>			
ABN AMRO Bank 5.25% 26/05/2026	GBP100,000	99	0.03
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP100,000	102	0.03
Affordable Housing Finance 3.8% 20/05/2044	GBP129,000	112	0.03
Anglian Water Services Financing 1.625% 10/08/2025	GBP100,000	94	0.03
Apple 3.05% 31/07/2029	GBP149,000	139	0.04
Aroundtown 3.625% 10/04/2031	GBP100,000	67	0.02
Aviva 1% 27/11/2053	GBP100,000	100	0.03
AXA 5.453% Perpetual	GBP150,000	147	0.04
Bank of America 7% 31/07/2028	GBP100,000	107	0.03
Bank of Ireland 7.594% 06/12/2032	GBP100,000	101	0.03
BNP Paribas 3.375% 23/01/2026	GBP130,000	124	0.03
BNP Paribas 5.75% 13/06/2032	GBP100,000	101	0.03
British Telecommunications 3.125% 21/11/2031	GBP100,000	85	0.02
BUPA Finance Subordinated 5% 08/12/2026	GBP100,000	96	0.03
Canary Wharf Finance II 5.952% 22/01/2037	GBP170,000	165	0.05
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP100,000	56	0.02
Close Brothers Finance 2.75% 19/10/2026	GBP108,000	99	0.03
Compass 4.375% 08/09/2032	GBP104,000	100	0.03
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000	93	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP57,000	58	0.02
Crh Finance UK 4.125% 02/12/2029	GBP130,000	121	0.03
Discovery Communications 2.5% 20/09/2024	GBP140,000	136	0.04
East Japan Railway 1.162% 15/09/2028	GBP100,000	84	0.02
Eastern Power Networks 1.875% 01/06/2035	GBP106,000	75	0.02
Engie 5.625% 03/04/2053	GBP100,000	98	0.03
ENW Finance 1.415% 30/07/2030	GBP125,000	99	0.03
Equity Release Funding No. 3 5.05% 26/04/2033	GBP91,048	89	0.02
European Investment Bank 5% 15/04/2039	GBP185,000	191	0.05
Experian Finance 0.739% 29/10/2025	GBP100,000	92	0.02
FIL 7.125% 13/02/2024	GBP100,000	100	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	180	0.05
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000	81	0.02
Juturna European Loan Conduit No.16 5.0636% 10/08/2033	GBP83,613	82	0.02
Karbon Homes 3.375% 15/11/2047	GBP100,000	73	0.02
KFW 5% 09/06/2036	GBP65,000	68	0.02
Koninklijke KPN 5% 18/11/2026	GBP100,000	99	0.03
Land Securities Capital Markets 2.399% 08/02/2031	GBP100,000	88	0.02
Leeds Building Society 1.5% 16/03/2027	GBP100,000	90	0.02
Leeds Building Society 1.375% 06/10/2027	GBP100,000	85	0.02
Lloyds Bank 6.5% 17/09/2040	GBP75,000	84	0.02
Lloyds Banking 2.25% 16/10/2024	GBP100,000	97	0.03

# CT Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Longstone Finance 4.896% 19/04/2036	GBP145,000	132	0.04
McKesson 3.125% 17/02/2029	GBP130,000	118	0.03
Metropolitan Funding 4.125% 05/04/2048	GBP100,000	77	0.02
Motability Operations 1.75% 03/07/2029	GBP100,000	84	0.02
Motability Operations 2.125% 18/01/2042	GBP100,000	63	0.02
National Grid Electricity Transmission 2% 17/04/2040	GBP200,000	121	0.03
Nationwide Building Society 3.25% 20/01/2028	GBP146,000	136	0.04
Natwest 2.875% 19/09/2026	GBP100,000	94	0.03
Nestle 1.375% 23/06/2033	GBP107,000	79	0.02
Nestle Finance International 5.125% 07/12/2038	GBP100,000	100	0.03
Next 3.625% 18/05/2028	GBP100,000	92	0.02
Northumbrian Water Finance 4.5% 14/02/2031	GBP100,000	92	0.02
Onward Homes 2.125% 25/03/2053	GBP100,000	51	0.01
Orsted 2.125% 17/05/2027	GBP100,000	90	0.02
Paragon Treasury 3.625% 21/01/2047	GBP130,000	93	0.02
Places For People Treasury 2.875% 17/08/2026	GBP133,000	124	0.03
Places For People Treasury 6.25% 06/12/2041	GBP100,000	100	0.03
Porterbrook Rail Finance 4.625% 04/04/2029	GBP100,000	95	0.03
Sage 1.625% 25/02/2031	GBP100,000	78	0.02
Saltaire 1.527% 23/11/2053	GBP100,000	48	0.01
Scentre Trust 1 3.875% 16/07/2026	GBP100,000	95	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	141	0.04
Segro 2.375% 11/10/2029	GBP100,000	85	0.02
Severn Trent Utilities Finance 2% 02/06/2040	GBP100,000	61	0.02
Southern Gas Networks 1.25% 02/12/2031	GBP100,000	73	0.02
Southern Water Services Finance 3% 28/05/2037	GBP130,000	88	0.02
Suez 6.625% 05/10/2043	GBP100,000	107	0.03
Swedbank 1.375% 08/12/2027	GBP119,000	105	0.03
Thames Water Utilities Cayman Finance 1.875% 24/01/2024	GBP128,000	127	0.03
THFC Funding No 3 5.2% 11/10/2043	GBP100,000	94	0.02
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000	88	0.02
United Utilities Water 5.625% 20/12/2027	GBP130,000	131	0.04
United Utilities Water Finance 5.75% 26/06/2036	GBP100,000	102	0.03
Veolia Environnement 5.375% 02/12/2030	GBP100,000	101	0.03
Vodafone 3.375% 08/08/2049	GBP200,000	132	0.04
Wales & West Utilities Finance 1.875% 28/05/2041	GBP114,000	66	0.02
Yorkshire Building Society 6.375% 15/11/2028	GBP100,000	99	0.03
Yorkshire Building Society 1.5% 15/09/2029	GBP100,000	80	0.02
Yorkshire Water Finance 1.75% 27/10/2032	GBP100,000	71	0.02
<b>US DOLLAR DENOMINATED BONDS (0.12%*)</b>		<b>380</b>	<b>0.11</b>
<b>Corporate Bonds</b>			
Apple 2.65% 11/05/2050	USD104,000	53	0.01
Broadcom 3.187% 15/11/2036	USD68,000	41	0.01
Centene 4.25% 15/12/2027	USD19,000	14	-
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	149	0.04
Paramount Global 4.2% 19/05/2032	USD39,000	26	0.01
Toyota Motor Credit 3.05% 22/03/2027	USD27,000	20	0.01

# CT Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.01%*)</b>		50	0.01
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR2,069,880 for GBP1,816,129 Settlement 10/01/2024		26	0.01
Sold EUR2,068,765 for GBP1,814,546 Settlement 10/01/2024		25	-
<b>US Dollar</b>			
Sold USD233,669 for GBP188,428 Settlement 10/01/2024		4	-
Sold USD234,686 for GBP189,196 Settlement 10/01/2024		4	-
Sold USD10,233 for GBP8,100 Settlement 10/01/2024		-	-
<b>Futures</b>			
Euro-BUND Futures December 2023	(21)	(18)	-
UK Long Gilt Futures March 2024	17	13	-
US Long Bond Futures March 2024	(1)	(2)	-
US Treasury Note 10 Year Futures March 2024	(2)	(2)	-
<b>Portfolio of investments<sup>^</sup></b>		<b>356,675</b>	<b>97.45</b>
<b>Net other assets</b>		<b>9,342</b>	<b>2.55</b>
<b>Total net assets</b>		<b>366,017</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

## CT Responsible UK Income Fund

### Material Portfolio Changes

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for the period 1 June 2023 to 30 November 2023 (unaudited)

	<b>Cost</b>		<b>Proceeds</b>
<b>Major purchases</b>	<b>£000</b>	<b>Major sales</b>	<b>£000</b>
Severn Trent	6,446	Balfour Beatty	5,735
Kier	4,519	Intermediate Capital	5,372
Victrex	3,961	M&G	4,794
RS	3,873	Bunzl	3,694
Euro-BUND Futures June 2023	2,208	BT	2,711
Euro-BUND Futures September 2023	2,144	Euro-BUND Futures December 2023	2,361
UK Long Gilt Futures March 2024	1,637	UK Long Gilt Futures September 2023	2,275
UK Long Gilt Futures December 2023	1,601	Supermarket Income REIT #	2,267
Keller	1,043	National Grid	2,259
Smurfit Kappa	524	Euro-BUND Futures September 2023	2,197

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

# Real Estate Investment Trust.



# CT Responsible UK Income Fund

## Comparative Tables

as at 30 November 2023 (unaudited)

	30/11/23	31/05/23	31/05/22
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	24,258	26,584	34,377
Closing number of shares	8,483,433	9,273,948	11,617,243
Closing net asset value per share (p)	285.95	286.65	295.92
Operating charges	1.67%	1.65%	1.62%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	2,668	4,555	5,540
Closing number of shares	2,125,690	3,564,332	4,025,287
Closing net asset value per share (p)	125.53	127.81	137.64
Operating charges	1.64%	1.72%	1.85%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	182,806	217,341	237,335
Closing number of shares	187,859,807	223,785,355	238,730,759
Closing net asset value per share (p)	97.31	97.12	99.42
Operating charges	0.80%	0.80%	0.80%
	<b>30/11/23</b>	<b>31/05/23</b>	<b>31/05/22</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	156,285	158,012	182,267
Closing number of shares	91,299,260	91,427,249	98,711,037
Closing net asset value per share (p)	171.18	172.83	184.65
Operating charges	0.82%	0.81%	0.81%

## CT Responsible UK Income Fund

### Statement of Total Return

for the period 1 June 2023 to 30 November 2023 (unaudited)

	01/06/23 to 30/11/23		01/06/22 to 30/11/22	
	£000	£000	£000	£000
Income				
Net capital losses		(7,856)		(31,746)
Revenue	9,605		9,299	
Expenses	(1,682)		(1,918)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	7,923		7,380	
Taxation	(10)		(14)	
Net revenue after taxation		7,913		7,366
<b>Total return before distributions</b>		<b>57</b>		<b>(24,380)</b>
Distributions		(6,306)		(6,210)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(6,249)</b>		<b>(30,590)</b>

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

for the period 1 June 2023 to 30 November 2023 (unaudited)

	01/06/23 to 30/11/23		01/06/22 to 30/11/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>406,492</b>		<b>459,519</b>
Amounts receivable on creation of shares	5,574		24,953	
Amounts payable on cancellation of shares	(43,880)		(24,487)	
		(38,306)		466
Change in net assets attributable to shareholders from investment activities		(6,249)		(30,590)
Retained distribution on accumulation shares		4,079		4,086
Unclaimed distributions		1		2
<b>Closing net assets attributable to shareholders</b>		<b>366,017</b>		<b>433,483</b>

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

# CT Responsible UK Income Fund

## Balance Sheet

as at 30 November 2023 (unaudited)

	30/11/23 £000	31/05/23 £000
<b>Assets</b>		
Investments	356,697	398,411
Current assets		
Debtors	1,760	1,974
Cash and bank balances	10,327	11,985
<b>Total assets</b>	<b>368,784</b>	<b>412,370</b>
<b>Liabilities</b>		
Investment liabilities	(22)	(89)
Creditors		
Bank overdrafts	(35)	-
Distribution payable	(934)	(4,227)
Other creditors	(1,776)	(1,562)
<b>Total liabilities</b>	<b>(2,767)</b>	<b>(5,878)</b>
<b>Net assets attributable to shareholders</b>	<b>366,017</b>	<b>406,492</b>