

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

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**30.11.2022**

# Columbia Threadneedle (UK) ICVC V

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# Columbia Threadneedle (UK) ICVC V

## Directory

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### Company Information

Columbia Threadneedle (UK) ICVC V  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### Authorised Corporate Director

Columbia Threadneedle Fund Management Limited  
Exchange House  
Primrose Street  
London  
EC2A 2NY  
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  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### 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 2022 to 30 November 2022.

### 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 2022 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 2022.

# 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 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	1,465,340	
Securities and commodities on loan	18,968	1.29%
Assets engaged in SFTs and total return swaps as at 30 November 2022	£000	%
Fund assets under management (AUM)	1,521,147	
Absolute value of assets engaged in:		
Securities lending	18,968	1.25%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2022	£000
United States Treasury Bond	5,579
Deutsche Bundesrepublik Inflation Linked Bond	5,457
French Republic Government Bond	2,286
Canadian Government Bond	2,246
Kingdom of Belgium Government Bond	1,484
United Kingdom Gilt	1,446
Netherlands Government Bond	804
Bundesrepublik Deutschland Bundesanleihe	780

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2022	£000
<b>Securities lending</b>	
JP Morgan Securities	10,695
Citigroup Global Markets (UK)	8,273

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 November 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	1,446
Bonds	Investment Grade	Canadian dollar	2,246
Bonds	Investment Grade	Euro	10,811
Bonds	Investment Grade	US dollar	5,579
Total collateral held			<u>20,082</u>

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2022

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	-	-	-	-	2,136	17,946	-	20,082
	-	-	-	-	2,136	17,946	-	20,082

# Columbia Threadneedle (UK) ICVC V

## Company Information

(continued)

### Counterparty details as at 30 November 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	8,850
Securities lending	United Kingdom	Tri-party	11,232
Total collateral held			20,082

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2022

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	-	-	-	-	-	-	18,968	18,968
	-	-	-	-	-	-	18,968	18,968

#### 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 2022	£000
JP Morgan	11,232
State Street	8,850

Number of custodians safekeeping collateral 2

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 June 2022 to 30 November 2022 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	11	1	2	14
% 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 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	483,649	
Securities and commodities on loan	981	0.20%
Assets engaged in SFTs and total return swaps as at 30 November 2022	£000	%
Fund assets under management (AUM)	545,544	
Absolute value of assets engaged in:		
Securities lending	981	0.18%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2022	£000
United Kingdom Inflation-Linked Gilt	1,049

#### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2022	£000
Securities lending	
HSBC Bank	981

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30 November 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	1,049
Total collateral held			1,049

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2022

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	-	-	-	-	-	1,049	-	1,049
	-	-	-	-	-	1,049	-	1,049

#### Counterparty details as at 30 November 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	1,049
Total collateral held			1,049

#### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2022

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	-	-	-	-	-	-	981	981
	-	-	-	-	-	-	981	981

**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 2022	£000
Crest	1,049

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

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

**7) Return and Cost**

for the period 1 June 2022 to 30 November 2022 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
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 Income Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 November 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	386,590	
Securities and commodities on loan	3,819	0.99%
Assets engaged in SFTs and total return swaps as at 30 November 2022	£000	%
Fund assets under management (AUM)	436,081	
Absolute value of assets engaged in:		
Securities lending	3,819	0.88%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2022	£000
United States Treasury Bond	3,745
United Kingdom Inflation-Linked Gilt	174
United States Treasury Bill	127
Netherlands Government Bond	14
United States Treasury Inflation Indexed Bonds	6
French Republic Government Bond	2

#### Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2022	£000
<b>Securities lending</b>	
Macquarie Bank	3,400
HSBC Bank	337
Goldman Sachs	82

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30 November 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	174
Bonds	Investment Grade	Euro	16
Bonds	Investment Grade	US dollar	3,878
Total collateral held			4,068

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2022

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	-	-	-	127	1	3,940	-	4,068
	-	-	-	127	1	3,940	-	4,068

# Columbia Threadneedle (UK) ICVC V

## Company Information

(continued)

### Counterparty details as at 30 November 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Australia	Bi-lateral	3,607
Securities lending	United Kingdom	Bi-lateral	287
Securities lending	United Kingdom	Tri-party	174
Total collateral held			<u>4,068</u>

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	3,819	3,819
	-	-	-	-	-	-	3,819	3,819

#### 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 2022	£000
State Street	3,894
Crest	174

Number of custodians safekeeping collateral 2

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 June 2022 to 30 November 2022 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	6	1	1	8
% of total gross return	75%	10%	15%	

## 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 23 January 2022.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

23 January 2022

# 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 Asian Equity Fund
- 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. The Council is presided over by Justin Welby, Archbishop of Canterbury, and chaired by Howard Pearce, a leading figure in the responsible investment world.

#### 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 2022. 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 2022 to 30 November 2022 (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 25 November 2022. 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	£1,555.7 million
Launch date	13 October 1987

### Manager's Review

Global equity markets rose over the six-month period, mainly due to a rally towards the end of the period. June to October had witnessed global stocks struggling against soaring inflation, with the Russia-Ukraine conflict adding to the upward pressures on commodity prices. The US Federal Reserve (Fed) made significant rate hikes of 75 basis points in June, July, September, and November, raising policy rates by a total of 3.0% over the six months. However, expectations that China may begin to remove Covid restrictions, combined with hopes the Fed would start to temper its aggressive rate hikes, boosted stock markets worldwide in November. Consequently, most equity markets ended the six months in positive territory once again.

We added a new position in July in UK utility, SSE, where we see its large portfolio of renewable power generation assets with a meaningful inflation linked regulated revenue base as attractive in the current market environment. The Fund added to a number of existing holdings where we identified a combination of valuation support, balance sheet strength and high market share which should provide resilience in the current market climate. These included US specialist retailer, Tractor Supply, and US data management business, NetApp. The Fund exited its position in Japanese telecom operator, KDDI Corp, on advice from our Responsible Investment Advisory Committee that its Myanmar exposure is a significant concern as disposal or closure is unlikely. We sold US diagnostics business, Illumina, as rising governance issues weakened the investment thesis and our confidence in the company. We trimmed US tech company, Apple on strength.

Equities further rebounded from the near two-year lows seen at the start of October, with treasuries rallying and market breadth improving. Investors are seemingly getting to grips with a world where money is no longer "free" and where expectations are that indices will continue to trade at more reasonable valuations. In the US, after the fourth consecutive 75bps hike in interest rates, markets took comfort from a seemingly more dovish interpretation around a step-down in rate increases, despite ongoing labour market tightness and signs that households are drawing down savings. The consumer price index finally delivered a downside surprise, resulting in the largest one-day equity rally since 2020 whilst the US dollar had its biggest daily loss since 2009. In Europe, earnings estimates continue to hold up better than in the US whilst Eurozone inflation also seems to have peaked as well. However, as energy woes drag on and monetary policy gets tighter, a recession seems likely. Elsewhere, renewed optimism that China's zero-Covid strategy will soon be reversed should provide some relief to Asian markets, if confirmed.

for the period 1 June 2022 to 30 November 2022 (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 4.2%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed its benchmark. Positive contributions came from Humana, on the back of a well-received Investor Day, which highlighted its solid performance in the managed care market. The defensive nature of revenues at US water infrastructure company, Xylem, gained investor interest given the worsening economic outlook. HDFC Bank outperformed on the back of accelerating loan growth and market share gains as the Indian economy recovered.

The largest individual detractor was SVB Financial Group, where updated guidance in September confirmed that end market pressures persist as the economic outlook deteriorates. We also saw poor performance from the holding of US apparel manufacturer, VF Corp, who released some disappointing company guidance. Crown Castle International, the mobile phone towers operator, was de-rated as bond yields rose, worsening economic outlook.

**Columbia Threadneedle Fund Management Limited**

**17 January 2023**



# CT Responsible Global Equity Fund

## Portfolio Statement

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (2.15%*)</b>		<b>35,778</b>	<b>2.30</b>
CSL	212,040	35,778	2.30
<b>BELGIUM (1.13%*)</b>		<b>14,483</b>	<b>0.93</b>
Umicore	489,795	14,483	0.93
<b>DENMARK (1.15%*)</b>		<b>18,010</b>	<b>1.16</b>
Vestas Wind Systems	857,795	18,010	1.16
<b>FRANCE (2.57%*)</b>		<b>42,859</b>	<b>2.76</b>
Schneider Electric	356,832	42,859	2.76
<b>GERMANY (1.38%*)</b>		<b>22,369</b>	<b>1.44</b>
Allianz	126,451	22,369	1.44
<b>INDIA (1.81%*)</b>		<b>35,582</b>	<b>2.29</b>
HDFC Bank ADR	601,053	35,582	2.29
<b>IRELAND (10.43%*)</b>		<b>169,455</b>	<b>10.89</b>
Accenture 'A'	211,672	53,457	3.44
Kerry	261,119	20,441	1.31
Linde (Frankfurt Listing)	2,163	599	0.04
Linde (New York Listing)	262,641	74,203	4.77
Smurfit Kappa	701,282	20,755	1.33
<b>JAPAN (8.92%*)</b>		<b>109,393</b>	<b>7.02</b>
Hoya	275,200	23,234	1.49
Keyence	72,600	24,963	1.60
Kubota	1,317,400	16,089	1.03
Murata Manufacturing	544,500	24,430	1.57
Shimano	147,000	20,677	1.33
<b>NETHERLANDS (4.16%*)</b>		<b>66,015</b>	<b>4.25</b>
ASML	71,404	34,640	2.23
Wolters Kluwer	344,953	31,375	2.02
<b>NORWAY (1.42%*)</b>		<b>21,514</b>	<b>1.38</b>
DNB Bank	1,348,847	21,514	1.38
<b>TAIWAN (1.96%*)</b>		<b>26,001</b>	<b>1.67</b>
Taiwan Semiconductor Manufacturing	1,957,000	26,001	1.67
<b>UNITED KINGDOM (7.18%*)</b>		<b>137,150</b>	<b>8.82</b>
Aptiv	249,232	22,316	1.43
AstraZeneca	349,005	38,970	2.51
London Stock Exchange	386,651	31,875	2.05
Prudential	2,233,831	21,874	1.41
SSE	1,294,424	22,115	1.42
<b>UNITED STATES (55.12%*)</b>		<b>843,074</b>	<b>54.19</b>
Acuity Brands	217,897	34,413	2.21
Americold Realty Trust #	948,008	23,738	1.53
AO Smith	326,685	16,659	1.07
Apple	733,229	91,123	5.86
Autodesk	219,636	37,234	2.39
Becton Dickinson	199,985	41,868	2.69
Crown Castle #	222,295	26,427	1.70
CVS Health	422,644	36,150	2.32
eBay	557,661	21,278	1.37
Humana	79,295	36,612	2.35
Intercontinental Exchange	419,963	38,188	2.46

# CT Responsible Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
International Flavors & Fragrances	231,850	20,602	1.32
Intuitive Surgical	66,000	14,988	0.96
Mastercard	183,681	54,922	3.53
Mettler-Toledo International	36,306	44,741	2.88
NetApp	555,365	31,515	2.03
PayPal	298,864	19,675	1.26
Principal Financial	305,712	23,014	1.48
Roper Technologies	120,497	44,388	2.85
SVB Financial	79,108	15,383	0.99
Thermo Fisher Scientific	131,195	61,749	3.97
Tractor Supply	171,565	32,591	2.10
VF	649,105	17,894	1.15
Xylem	394,369	37,192	2.39
Zebra Technologies	91,393	20,730	1.33
<b>Portfolio of investments</b>		<b>1,541,683</b>	<b>99.10</b>
<b>Net other assets</b>		<b>13,981</b>	<b>0.90</b>
<b>Total net assets</b>		<b>1,555,664</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 May 2022.

# 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 2022 to 30 November 2022 (unaudited)

	<b>Cost</b>		<b>Proceeds</b>
<b>Major purchases</b>	<b>£000</b>	<b>Major sales</b>	<b>£000</b>
SSE	22,852	Illumina	23,871
Intuitive Surgical	12,927	KDDI	21,880
Zebra Technologies	7,980	Humana	18,089
Becton Dickinson	7,625	Apple	18,067
Linde (New York Listing)	5,575	Principal Financial	9,529
NetApp	4,801	Linde (New York Listing)	6,325
Tractor Supply	4,754	Wolters Kluwer	5,226
Shimano	4,715	Thermo Fisher Scientific	4,529
Kerry	4,696	Kubota	2,850
Apple	2,170	CVS Health	2,821

# CT Responsible Global Equity Fund

## Comparative Tables

as at 30 November 2022 (unaudited)

	30/11/22	31/05/22	31/05/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	41,323	39,156	34,156
Closing number of shares	5,019,660	4,932,459	4,280,986
Closing net asset value per share (p)	823.22	793.83	797.84
Operating charges	1.57%	1.57%	1.59%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	2,627	2,534	2,401
Closing number of shares	328,116	327,822	307,932
Closing net asset value per share (p)	800.60	773.04	779.81
Operating charges	1.84%	1.93%	1.82%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	873,657	885,862	698,281
Closing number of shares	133,643,126	141,076,255	111,514,958
Closing net asset value per share (p)	653.72	627.93	626.18
Operating charges	0.79%	0.79%	0.80%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	282,287	283,088	210,789
Closing number of shares	166,671,792	173,776,238	129,253,201
Closing net asset value per share (p)	169.37	162.90	163.08
Operating charges	0.79%	0.80%	0.80%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	224,453	211,866	189,776
Closing number of shares	208,273,503	205,442,747	185,944,800
Closing net asset value per share (p)	107.77	103.13	102.06
Operating charges	0.04%	0.04%	0.05%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	28,041	24,067	25,424
Closing number of shares	3,389,313	3,024,988	3,191,851
Closing net asset value per share (p)	827.32	795.61	796.51
Operating charges	0.07%	0.07%	0.09%

# CT Responsible Global Equity Fund

## Comparative Tables

(continued)

as at 30 November 2022 (unaudited)

	30/11/22	31/05/22	31/05/21
<b>Share Class B - Accumulation</b>			
Closing net asset value (£'000)	103,276	89,232	25,223
Closing number of shares	117,153,139	105,511,716	29,982,353
Closing net asset value per share (p)	88.16	84.57	84.13
Operating charges	0.54%	0.55%	0.58%

## CT Responsible Global Equity Fund

### Statement of Total Return

for the period 1 June 2022 to 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£000	£000	£000	£000
Income				
Net capital gains		61,675		132,075
Revenue	9,455		7,112	
Expenses	(5,255)		(4,715)	
Interest payable and similar charges	-		(6)	
Net revenue before taxation	4,200		2,391	
Taxation	(1,125)		(837)	
Net revenue after taxation		3,075		1,554
<b>Total return before distributions</b>		<b>64,750</b>		<b>133,629</b>
Distributions		(3,193)		(1,703)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>61,557</b>		<b>131,926</b>

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

for the period 1 June 2022 to 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,535,805</b>		<b>1,186,050</b>
Amounts receivable on creation of shares	83,720		199,206	
Amounts payable on cancellation of shares	(128,017)		(38,043)	
		(44,297)		161,163
Change in net assets attributable to shareholders from investment activities		61,557		131,926
Retained distribution on accumulation shares		2,599		1,527
<b>Closing net assets attributable to shareholders</b>		<b>1,555,664</b>		<b>1,480,666</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 2022 (unaudited)

	30/11/22 £000	31/05/22 £000
<b>Assets</b>		
Investments	1,541,683	1,526,351
Current assets		
Debtors	4,931	6,443
Cash and bank balances	10,722	9,192
<b>Total assets</b>	<b>1,557,336</b>	<b>1,541,986</b>
<b>Liabilities</b>		
Creditors		
Distribution payable	(527)	(1,107)
Other creditors	(1,145)	(5,074)
<b>Total liabilities</b>	<b>(1,672)</b>	<b>(6,181)</b>
<b>Net assets attributable to shareholders</b>	<b>1,555,664</b>	<b>1,535,805</b>

# CT Responsible UK Equity Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2022 to 30 November 2022 (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 25 November 2022. 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	£544.2 million
Launch date	1 June 1984

### Manager's Review

The UK equity market was broadly flat over the six-month period. However, this concealed the high short-term volatility of the index throughout this period. Shares rallied through October and November on the back of investor optimism after the U-turn in UK government policy following its self-inflicted crisis. Moreover, like other developed markets, there were also hopes that the Bank of England would start to temper its aggressive rate rises. The UK economy contracted by 0.2% quarter-on-quarter in September, the first contraction in 18 months but less than the expected 0.5% drop. The services sector stalled, and household spending and business investment shrank. In contrast, exports jumped 8.0%. The Bank of England hiked interest rates four times between June and November, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period, with further rises expected before the end of the year. UK inflation accelerated to 11.1% in October, the highest inflation rate in 41 years, with housing and household services costs putting pressure on household budgets. Perhaps unexpectedly, consumer confidence, measured by the GfK index, rose slightly to -44 in November as political worries eased, despite the cost-of-living crisis.

We introduced Antofagasta, the copper miner, on the back of long-term copper demand and the company's, strong sustainability characteristics, reducing our holding of Lundin to fund this purchase. We also added to Reckitt Benckiser, where we see an attraction valuation on the basis that the turnaround is on track, and we are positive on this sector of the market given the economic outlook. We also added to our holding in SSE, the UK electricity group, with good RPI linkage on revenues providing a growth trajectory, while at the same time it has only limited index linked debt. The holding of Vodafone was reduced given poor performance from its German operations and we also cut our holding in Gym Group on the back of worsening membership growth outlook

We see some of the negative factors of 2022 abating for the UK equity market as we move into the new year. Supply issues are easing, while rates and inflation are likely to peak shortly, which means we should be able to have a more certain outlook and that the market can move forward. The economic outlook does remain cloudy but that does not mean the market cannot make progress and it will anticipate the recovery in advance of firm evidence in earnings.



for the period 1 June 2022 to 30 November 2022 (unaudited)

**Performance Summary**

The CT Responsible UK Equity Fund 2 Acc returned -2.9% over the six-month period. By comparison, the FTSE All Share Index returned 0.3%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed this quarter. Positive contributors included RPS Group, the engineering professional services firm, which saw two strong competing bid approaches. The company has strong market positions in niche markets and provides an attractive way of boosting international exposure for the bidders. Euromoney institutional investor's private equity cash bid, at a 34% premium, was recommended by management whilst Biffa, the UK's leading waste management company, received a cash bid from private equity firm Energy Capital Partners at a 28% premium. Negative contributors to performance included Shell, BP and Glencore, all of which are excluded from our responsible universe. Pod Point performance was weak due to electrical vehicles supply issues limiting new purchases, whilst Computacenter was hurt as a result of challenging comps and the need to use its balance sheet for inventory support. Higher bond yields hurt both Warehouse REIT and CLS Holdings, with the later de-rating despite solid results and a tender offer to reduce its discount. Intermedia Capital Group was impacted by weak public markets and higher debt costs.

**Columbia Threadneedle Fund Management Limited**  
**21 December 2022**

# CT Responsible UK Equity Fund

## Portfolio Statement

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (4.15%*)</b>		<b>24,965</b>	<b>4.59</b>
<b>Chemicals</b>			
Treant	535,228	3,559	0.65
<b>Industrial Metals and Mining</b>			
Antofagasta	517,393	7,287	1.34
Lundin Mining	1,088,000	5,573	1.03
<b>Precious Metals and Mining</b>			
Wheaton Precious Metals	260,966	8,546	1.57
<b>CONSUMER DISCRETIONARY (11.27%*)</b>		<b>58,761</b>	<b>10.80</b>
<b>Consumer Services</b>			
Compass	481,178	9,005	1.66
<b>Household Goods and Home Construction</b>			
Bellway	170,737	3,425	0.63
<b>Media</b>			
Informa	813,507	4,997	0.92
Next Fifteen Communications	760,287	7,953	1.46
RELX	380,005	8,786	1.61
<b>Personal Goods</b>			
Watches of Switzerland	581,673	5,968	1.10
<b>Retailers</b>			
JD Sports Fashion	4,373,513	5,511	1.01
<b>Travel and Leisure</b>			
Dalata Hotel	1,546,696	4,578	0.84
InterContinental Hotels	100,356	4,814	0.89
On the Beach	3,188,384	3,724	0.68
<b>CONSUMER STAPLES (8.18%*)</b>		<b>52,890</b>	<b>9.72</b>
<b>Food Producers</b>			
Associated British Foods	296,819	4,693	0.86
Tate & Lyle	521,358	3,810	0.70
<b>Personal Care, Drug and Grocery Stores</b>			
Reckitt Benckiser	148,242	8,817	1.62
Tesco	2,363,206	5,376	0.99
Unilever	598,119	24,786	4.56
Uniphar	1,833,158	5,408	0.99
<b>ENERGY (0.90%*)</b>		<b>1,718</b>	<b>0.32</b>
<b>Alternative Energy</b>			
Pod Point	2,602,946	1,718	0.32
<b>FINANCIALS (14.26%*)</b>		<b>77,311</b>	<b>14.20</b>
<b>Banks</b>			
Close Brothers	736,792	7,884	1.45
Lloyds Banking	24,233,498	11,367	2.09
<b>Finance and Credit Services</b>			
London Stock Exchange	95,936	7,909	1.45
OSB	1,832,440	8,752	1.61
Paragon Banking	1,021,157	4,795	0.88

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Investment Banking and Brokerage Services</b>			
Intermediate Capital	765,862	9,141	1.68
Mattioli Woods	733,016	4,471	0.82
Rathbones	241,633	5,086	0.93
<b>Life Insurance</b>			
Legal & General	4,898,903	12,326	2.26
Prudential	569,876	5,580	1.03
<b>HEALTH CARE (12.85%*)</b>		<b>70,460</b>	<b>12.95</b>
<b>Medical Equipment and Services</b>			
Smith & Nephew	343,004	3,723	0.68
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	357,977	39,972	7.35
Dechra Pharmaceuticals	142,232	3,866	0.71
Genus	192,164	5,592	1.03
GSK	979,009	13,773	2.53
Haleon	1,244,046	3,534	0.65
<b>INDUSTRIALS (28.34%*)</b>		<b>150,375</b>	<b>27.63</b>
<b>Construction and Materials</b>			
Breedon	9,697,533	5,867	1.08
CRH	188,434	6,204	1.14
Genuit	971,696	3,037	0.56
Kier	7,564,724	4,796	0.88
Tyman	1,765,985	3,894	0.72
<b>Electronic and Electrical Equipment</b>			
Morgan Advanced Materials	2,112,333	6,379	1.17
Rotork	1,256,567	3,752	0.69
<b>General Industrials</b>			
Bunzl	194,669	5,933	1.09
Mondi	273,074	4,214	0.77
Smurfit Kappa	181,889	5,393	0.99
<b>Industrial Engineering</b>			
Vesuvius	1,297,395	4,925	0.90
<b>Industrial Support Services</b>			
DCC	101,367	4,449	0.82
Experian	518,653	15,067	2.77
FDM	581,642	4,252	0.78
Ferguson	143,005	13,385	2.46
Gateley	2,326,667	4,025	0.74
Rentokil Initial	2,047,089	11,079	2.04
RPS	5,732,874	12,555	2.31
RS	723,131	6,635	1.22
RWS	1,635,238	5,406	0.99
<b>Industrial Transportation</b>			
Ashtead	294,707	14,662	2.69
Clarkson	146,920	4,466	0.82

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>REAL ESTATE (3.96%*)</b>		<b>16,027</b>	<b>2.94</b>
<b>Real Estate Investment and Services Development</b>			
CLS	2,572,994	4,163	0.76
<b>Real Estate Investment Trusts</b>			
British Land	1,176,505	4,639	0.85
Life Science REIT	4,525,578	3,349	0.62
Warehouse REIT	3,523,834	3,876	0.71
<b>TECHNOLOGY (4.89%*)</b>		<b>26,474</b>	<b>4.86</b>
<b>Software and Computer Services</b>			
Alfa Financial Software	2,742,595	4,429	0.81
Ascential	2,265,061	4,883	0.90
Auction Technology	488,125	4,183	0.77
Baltic Classifieds	2,607,178	3,754	0.69
Computacenter	465,191	9,225	1.69
<b>TELECOMMUNICATIONS (2.54%*)</b>		<b>12,611</b>	<b>2.32</b>
<b>Telecommunications Service Providers</b>			
Telecom Plus	380,027	9,425	1.73
Vodafone	3,469,299	3,186	0.59
<b>UTILITIES (4.69%*)</b>		<b>30,163</b>	<b>5.54</b>
<b>Electricity</b>			
SSE	481,447	8,226	1.51
<b>Gas, Water and Multi-utilities</b>			
National Grid	1,155,355	11,721	2.15
<b>Waste and Disposal Services</b>			
Biffa	2,505,132	10,216	1.88
<b>Portfolio of investments</b>		<b>521,755</b>	<b>95.87</b>
<b>Net other assets</b>		<b>22,460</b>	<b>4.13</b>
<b>Total net assets</b>		<b>544,215</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 May 2022.

## CT Responsible UK Equity Fund

### Material Portfolio Changes

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for the period 1 June 2022 to 30 November 2022 (unaudited)

	<b>Cost</b>		<b>Proceeds</b>
	<b>£000</b>	<b>Major sales</b>	<b>£000</b>
<b>Major purchases</b>			
Antofagasta	6,117	Euromoney Institutional Investor	11,823
Auction Technology	4,468	Halma	4,105
Tate & Lyle	4,096	The Gym	3,022
SSE	2,899	Vodafone	2,283
Reckitt Benckiser	2,833	RPS	2,005
On the Beach	1,813	Lundin Mining	1,626
Kier	1,668	Morgan Advanced Materials	1,421
FDM	1,253	Telecom Plus	1,259
Genus	1,202	Clarkson	831
National Grid	1,151	AstraZeneca	630

# CT Responsible UK Equity Fund

## Comparative Tables

as at 30 November 2022 (unaudited)

	30/11/22	31/05/22	31/05/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	61,643	63,679	68,062
Closing number of shares	3,939,242	3,940,365	4,061,024
Closing net asset value per share (p)	1,564.85	1,616.06	1,675.99
Operating charges	1.65%	1.63%	1.65%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	6,569	3,788	4,291
Closing number of shares	552,157	306,376	332,069
Closing net asset value per share (p)	1,189.66	1,236.31	1,292.11
Operating charges	1.74%	1.82%	1.71%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	244,564	241,196	182,138
Closing number of shares	61,299,104	58,791,692	43,173,045
Closing net asset value per share (p)	398.97	410.26	421.88
Operating charges	0.79%	0.79%	0.79%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	42,796	46,745	46,802
Closing number of shares	47,399,388	49,822,277	47,723,663
Closing net asset value per share (p)	90.29	93.82	98.07
Operating charges	0.84%	0.83%	0.84%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	155	160	168
Closing number of shares	70,637	70,637	70,637
Closing net asset value per share (p)	219.67	227.08	237.56
Operating charges	1.87%	2.49%	0.32%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</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)	236.26	242.02	204.98
Operating charges	0.00%	0.00%	0.00%
Net asset value of Share Class 4 Accumulation as at 30/11/22, 31/05/22 and 31/05/21 was less than £500.			

**Comparative Tables**

(continued)

as at 30 November 2022 (unaudited)

	30/11/22	31/05/22	31/05/21
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	23,748	27,447	31,899
Closing number of shares	1,985,326	2,208,305	2,454,999
Closing net asset value per share (p)	1,196.18	1,242.89	1,299.34
Operating charges	0.08%	0.07%	0.07%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£'000)	67,063	75,855	63,316
Closing number of shares	22,413,020	24,684,600	20,087,249
Closing net asset value per share (p)	299.21	307.30	315.21
Operating charges	0.54%	0.54%	0.54%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class L - Accumulation</b>			
Closing net asset value (£'000)	97,677	103,014	110,690
Closing number of shares	162,535,086	166,573,235	173,794,839
Closing net asset value per share (p)	60.10	61.84	63.69
Operating charges	0.94%	0.94%	0.97%
Share Class L Accumulation was launched on 25 September 2020.			

## CT Responsible UK Equity Fund

### Statement of Total Return

for the period 1 June 2022 to 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(21,530)		14,419
Revenue	7,877		5,881	
Expenses	(2,299)		(2,366)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	5,574		3,515	
Taxation	(32)		(49)	
Net revenue after taxation		5,542		3,466
<b>Total return before distributions</b>		<b>(15,988)</b>		<b>17,885</b>
Distributions		(5,542)		(3,466)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(21,530)</b>		<b>14,419</b>

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

for the period 1 June 2022 to 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>561,884</b>		<b>507,366</b>
Amounts receivable on creation of shares	29,270		41,494	
Amounts payable on cancellation of shares	(30,090)		(26,087)	
		(820)		15,407
Change in net assets attributable to shareholders from investment activities		(21,530)		14,419
Retained distribution on accumulation shares		4,680		2,844
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>544,215</b>		<b>540,037</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 2022 (unaudited)

	30/11/22 £000	31/05/22 £000
<b>Assets</b>		
Investments	521,755	539,559
Current assets		
Debtors	13,797	3,881
Cash and bank balances	10,545	20,139
<b>Total assets</b>	<b>546,097</b>	<b>563,579</b>
<b>Liabilities</b>		
Creditors		
Distribution payable	(815)	(811)
Other creditors	(1,067)	(884)
<b>Total liabilities</b>	<b>(1,882)</b>	<b>(1,695)</b>
<b>Net assets attributable to shareholders</b>	<b>544,215</b>	<b>561,884</b>

# CT Responsible UK Income Fund

## Authorised Corporate Director's Investment Report

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for the period 1 June 2022 to 30 November 2022 (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 5, published on 25 November 2022. 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	£433.5 million
Launch date	13 October 1987

### Manager's Review

The UK equity market was broadly flat over the six-month period. However, this concealed the high short-term volatility of the index throughout this period. Shares rallied through October and November on the back of investor optimism after the U-turn in UK government policy following its self-inflicted crisis. Moreover, like other developed markets, there were also hopes that the Bank of England would start to temper its aggressive rate rises. The UK economy contracted by 0.2% quarter-on-quarter in September, the first contraction in 18 months but less than the expected 0.5% drop. The services sector stalled, and household spending and business investment shrank. In contrast, exports jumped 8.0%. The Bank of England hiked interest rates four times between June and November, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period, with further rises expected before the end of the year. UK inflation accelerated to 11.1% in October, the highest inflation rate in 41 years, with housing and household services costs putting pressure on household budgets. Perhaps unexpectedly, consumer confidence, measured by the GfK index, rose slightly to -44 in November as political worries eased, despite the cost-of-living crisis.

New additions to the portfolio included CRH, the international aggregates producer, with its attractive valuation and positive volume growth outlook. We also introduced Antofagasta, the copper miner, on the back of long-term copper demand and the company's strong sustainability characteristics. This latter purchase was funded by disposal of Lundin Mining. We also sold Sabre, the UK motor insurer, after a profit warning and Warehouse REIT, given the weaker outlook for property capitalisation values in the face of rising interest rates and bond yields.

We see some of the negative factors of 2022 abating for the UK equity market as we move into the new year. Supply issues are easing, while rates and inflation are likely to peak shortly, which means we should be able to have a more certain outlook and that the market can move forward. The economic outlook does remain cloudy but that does not mean the market cannot make progress and it will anticipate the recovery in advance of firm evidence in earnings.

for the period 1 June 2022 to 30 November 2022 (unaudited)

The outlook for the UK is cloudy as capital markets and politicians navigate a frantic and uncertain period, exacerbated by a change in political leadership. The energy induced "cost of living" crisis continues, despite imposed energy price caps, with the Government's strategic approach being to grow its way out of this "crisis". Almost unprecedented levels of tax cuts, coupled with significant fiscal stimulus and a lack of funding clarity, other than through increased borrowing, led to capital market stability concerns and political uproar. Only intervention from the Bank of England consoled investors. In light of this, UK equity valuations, already at relatively depressed levels, continue to get cheaper with many companies now trading at single digit multiples of both earnings and cashflow. UK plc is effectively on sale!

**Performance Summary**

The CT Responsible UK Income Fund 2 Income returned -5.0% over the six-month period. By comparison, the FTSE All Share Index returned 0.3%. All figures are net of fees, in sterling terms and on a total return basis

The portfolio underperformed the benchmark over the period. Positive contributors to performance included Biffa, which received a cash bid from private equity firm Energy Capital Partners at a 28% premium and Balfour Beatty, the international infrastructure group, which saw better than expected results and asset realisation. Large negative contributors to performance included Shell, BP and Glencore, all of which are excluded from our responsible universe. Higher bond yields placed capital values under pressure in the real estate sector, hurting Warehouse REIT and Sirius Real Estate, with the later also impacted by concerns around gas rationing in Germany. Intermediate Capital Group, like other asset managers, was impacted by weak public markets and higher debt costs, which raised questions around private asset valuations and the outlook for fund raising.

**Columbia Threadneedle Fund Management Limited**

**21 December 2022**

# CT Responsible UK Income Fund

## Portfolio Statement

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (1.29%*)</b>		<b>9,407</b>	<b>2.17</b>
<b>Industrial Metals and Mining</b>			
Antofagasta	400,100	5,635	1.30
Lundin Mining	736,400	3,772	0.87
<b>CONSUMER DISCRETIONARY (7.23%*)</b>		<b>32,614</b>	<b>7.52</b>
<b>Consumer Services</b>			
Compass	320,537	5,999	1.39
<b>Household Goods and Home Construction</b>			
Bellway	156,377	3,137	0.72
Headlam	901,170	2,731	0.63
Persimmon	137,570	1,749	0.40
<b>Media</b>			
Informa	629,526	3,867	0.89
RELX	215,474	4,982	1.15
<b>Retailers</b>			
Dunelm	384,996	3,873	0.89
<b>Travel and Leisure</b>			
Hollywood Bowl	1,430,779	3,048	0.70
InterContinental Hotels	67,302	3,228	0.75
<b>CONSUMER STAPLES (9.56%*)</b>		<b>46,766</b>	<b>10.79</b>
<b>Food Producers</b>			
Origin Enterprises	1,553,373	5,245	1.21
Tate & Lyle	626,981	4,582	1.06
<b>Personal Care, Drug and Grocery Stores</b>			
J Sainsbury	1,604,601	3,570	0.82
Reckitt Benckiser	103,450	6,153	1.42
Tesco	2,104,416	4,788	1.11
Unilever	541,223	22,428	5.17
<b>FINANCIALS (19.63%*)</b>		<b>84,601</b>	<b>19.52</b>
<b>Banks</b>			
Close Brothers	455,981	4,879	1.13
Lloyds Banking	25,094,446	11,771	2.72
NatWest	1,277,320	3,344	0.77
<b>Closed End Investments</b>			
Hipgnosis Songs Fund	4,116,602	3,347	0.77
<b>Finance and Credit Services</b>			
OSB	1,407,495	6,722	1.55
Paragon Banking	830,026	3,898	0.90
<b>Investment Banking and Brokerage Services</b>			
Duke Royalty	14,759,316	5,018	1.16
Intermediate Capital	1,020,737	12,183	2.81
M&G	2,591,463	4,981	1.15
Rathbones	194,425	4,093	0.94
XPS Pensions	3,582,894	5,159	1.19
<b>Life Insurance</b>			
Legal & General	4,638,796	11,671	2.69
Phoenix	1,279,722	7,535	1.74

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>HEALTH CARE (12.76%*)</b>		<b>52,448</b>	<b>12.10</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	296,997	33,163	7.65
GSK	1,094,569	15,398	3.55
Haleon	1,368,213	3,887	0.90
<b>INDUSTRIALS (21.29%*)</b>		<b>98,321</b>	<b>22.68</b>
<b>Construction and Materials</b>			
Balfour Beatty	1,930,456	6,247	1.44
CRH	103,512	3,408	0.79
Ibstock	1,788,095	2,825	0.65
Keller	639,172	4,685	1.08
Stelrad	2,077,467	2,618	0.61
Tyman	1,441,738	3,179	0.73
<b>Electronic and Electrical Equipment</b>			
Luceco	3,122,754	2,558	0.59
Morgan Advanced Materials	1,715,899	5,182	1.20
<b>General Industrials</b>			
Bunzl	136,394	4,157	0.96
Mondi	371,249	5,728	1.32
Smurfit Kappa	227,087	6,733	1.55
<b>Industrial Engineering</b>			
Vesuvius	790,220	3,000	0.69
<b>Industrial Support Services</b>			
DCC	90,093	3,954	0.91
DWF	4,634,407	3,569	0.82
Experian	377,906	10,978	2.53
FDM	704,658	5,151	1.19
Ferguson	85,430	7,996	1.85
PayPoint	776,382	4,169	0.96
RWS	1,128,446	3,731	0.86
<b>Industrial Transportation</b>			
Clarkson	117,473	3,571	0.82
Redde Northgate	1,298,388	4,882	1.13
<b>REAL ESTATE (7.70%*)</b>		<b>24,373</b>	<b>5.62</b>
<b>Real Estate Investment Trusts</b>			
LXI REIT	4,225,715	4,826	1.11
PRS REIT	5,807,944	4,948	1.14
Sirius Real Estate	8,426,167	6,943	1.60
Supermarket Income REIT	3,286,446	3,401	0.79
Warehouse REIT	3,867,899	4,255	0.98
<b>TECHNOLOGY (2.58%*)</b>		<b>10,174</b>	<b>2.34</b>
<b>Software and Computer Services</b>			
Computacenter	352,525	6,991	1.61
Moneysupermarket.com	1,678,024	3,183	0.73

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>TELECOMMUNICATIONS (5.02%*)</b>		<b>17,611</b>	<b>4.06</b>
<b>Telecommunications Service Providers</b>			
BT	2,335,302	2,835	0.65
Telecom Plus	383,132	9,502	2.19
Vodafone	5,742,891	5,274	1.22
<b>UTILITIES (6.48%*)</b>		<b>32,788</b>	<b>7.57</b>
<b>Electricity</b>			
SSE	526,096	8,988	2.07
<b>Gas, Water and Multi-utilities</b>			
National Grid	1,212,800	12,304	2.84
United Utilities	362,334	3,710	0.86
<b>Waste and Disposal Services</b>			
Biffa	1,909,325	7,786	1.80
<b>EURO DENOMINATED BONDS (0.76%*)</b>		<b>3,390</b>	<b>0.79</b>
<b>Corporate Bonds</b>			
Allianz 2.241% 07/07/2045	EUR100,000	81	0.02
Allianz 2.121% 08/07/2050	EUR100,000	72	0.02
Aptiv 1.5% 10/03/2025	EUR111,000	92	0.02
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR144,000	121	0.03
AstraZeneca 0.375% 03/06/2029	EUR100,000	73	0.02
AXA 1.375% 07/10/2041	EUR100,000	66	0.01
AXA Logistics 0.375% 15/11/2026	EUR100,000	75	0.02
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR100,000	79	0.02
Banco Santander 0.3% 04/10/2026	EUR100,000	77	0.02
Bank of America 0.808% 09/05/2026	EUR100,000	80	0.02
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR100,000	70	0.02
Banque Federative du Credit Mutuel 1.125% 19/01/2032	EUR100,000	68	0.02
Blackstone 1.625% 20/04/2030	EUR100,000	65	0.01
Booking 0.5% 08/03/2028	EUR100,000	74	0.02
Chubb INA 1.55% 15/03/2028	EUR100,000	78	0.02
Credit Agricole 3.375% 28/07/2027	EUR100,000	86	0.02
Credit Agricole 1.5% 06/10/2031	EUR100,000	65	0.01
Credit Agricole 3.875% 28/11/2034	EUR100,000	87	0.02
Deutsche Bahn Finance 1.375% 16/04/2040	EUR50,000	33	0.01
Digital Dutch Finco 1.5% 15/03/2030	EUR100,000	70	0.02
Digital Intrepid 0.625% 15/07/2031	EUR100,000	61	0.01
DS Smith 0.875% 12/09/2026	EUR100,000	77	0.02
E.ON 0.375% 29/09/2027	EUR149,000	115	0.03
EDP - Energias de Portugal 4.496% 30/04/2079	EUR100,000	85	0.02
Eli Lilly 0.5% 14/09/2033	EUR100,000	67	0.01
Engie 1.375% 21/06/2039	EUR100,000	60	0.01
ING 1% 13/11/2030	EUR100,000	77	0.02
KBC 0.125% 14/01/2029	EUR200,000	141	0.03
KBC 0.625% 07/12/2031	EUR100,000	72	0.02
Kerry 0.875% 01/12/2031	EUR100,000	68	0.02
Legrand 0.375% 06/10/2031	EUR100,000	68	0.02
Mizuho Financial 0.956% 16/10/2024	EUR130,000	108	0.02
Natwest 2% 04/03/2025	EUR120,000	101	0.02
PepsiCo 1.05% 09/10/2050	EUR100,000	57	0.01
Rentokil Initial 0.875% 30/05/2026	EUR130,000	102	0.02
Simon International Finance 1.125% 19/03/2033	EUR100,000	65	0.01

# CT Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Standard Chartered 1.2% 23/09/2031	EUR120,000	87	0.02
Svenska Handelsbanken 0.05% 06/09/2028	EUR100,000	72	0.02
Telefonica Europe 2.502% Perpetual	EUR100,000	73	0.02
Telenor 0.875% 14/02/2035	EUR108,000	69	0.02
Telstra 1.125% 14/04/2026	EUR130,000	105	0.02
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR135,000	92	0.02
Vonovia Finance 1.625% 07/10/2039	EUR100,000	56	0.01
<b>STERLING DENOMINATED BONDS (2.10%*)</b>		<b>8,468</b>	<b>1.95</b>
<b>Corporate Bonds</b>			
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP100,000	108	0.02
Affordable Housing Finance 3.8% 20/05/2042	GBP129,000	122	0.03
Anglian Water Services Financing 1.625% 10/08/2025	GBP100,000	92	0.02
Apple 3.05% 31/07/2029	GBP149,000	141	0.03
Aroundtown 3.625% 10/04/2031	GBP100,000	73	0.02
AXA 5.453% Perpetual	GBP150,000	145	0.03
Bank of America 7% 31/07/2028	GBP100,000	108	0.03
Bank of Ireland 7.594% 06/12/2032	GBP100,000	99	0.02
BNP Paribas 3.375% 23/01/2026	GBP130,000	122	0.03
British Telecommunications 3.125% 21/11/2031	GBP100,000	85	0.02
BUPA Finance Subordinated 5% 08/12/2026	GBP100,000	95	0.02
Canary Wharf Finance II 5.952% 22/01/2035	GBP170,000	182	0.04
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP100,000	66	0.02
Close Brothers Finance 2.75% 19/10/2026	GBP108,000	98	0.02
Compass 4.375% 08/09/2032	GBP104,000	103	0.02
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000	92	0.02
Cooperatieve Rabobank 5.25% 23/05/2041	GBP57,000	63	0.02
Coventry Building Society 1.875% 24/10/2023	GBP100,000	97	0.02
CPUK Finance 7.239% 28/02/2024	GBP201,000	203	0.05
Crh Finance UK 4.125% 02/12/2029	GBP130,000	120	0.03
Discovery Communications 2.5% 20/09/2024	GBP140,000	132	0.03
East Japan Railway 1.162% 15/09/2028	GBP100,000	81	0.02
Eastern Power Networks 1.875% 01/06/2035	GBP106,000	77	0.02
ENW Finance 1.415% 30/07/2030	GBP125,000	97	0.02
Equity Release Funding No. 3 5.05% 26/04/2033	GBP94,721	95	0.02
European Investment Bank 5% 15/04/2039	GBP285,000	322	0.07
Experian Finance 0.739% 29/10/2025	GBP100,000	90	0.02
FIL 7.125% 13/02/2024	GBP100,000	101	0.02
Firstgroup 6.875% 18/09/2024	GBP150,000	150	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP150,000	110	0.03
Go-Ahead 2.5% 06/07/2024	GBP109,000	105	0.02
Holcim 2.25% 04/04/2034	GBP100,000	71	0.02
Hyde Housing Association 1.75% 18/08/2055	GBP106,000	55	0.01
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP210,000	181	0.04
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000	78	0.02
Juturna European Loan Conduit No.16 5.0636% 10/08/2033	GBP88,997	89	0.02
Karbon Homes 3.375% 15/11/2047	GBP100,000	80	0.02
KFW 5% 09/06/2036	GBP65,000	73	0.02
Koninklijke KPN 5% 18/11/2026	GBP100,000	100	0.02
Land Securities Capital Markets 2.399% 08/02/2029	GBP100,000	88	0.02
Leeds Building Society 1.5% 16/03/2027	GBP100,000	87	0.02
Leeds Building Society 1.375% 06/10/2027	GBP100,000	84	0.02
Lloyds Bank 6.5% 17/09/2040	GBP75,000	89	0.02
Lloyds Banking 2.25% 16/10/2024	GBP100,000	95	0.02

# CT Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
London Power Networks 5.125% 31/03/2023	GBP100,000	100	0.02
Longstone Finance 4.896% 19/04/2031	GBP145,000	137	0.03
McKesson 3.125% 17/02/2029	GBP130,000	115	0.03
Metropolitan Funding 4.125% 05/04/2048	GBP100,000	83	0.02
Morhomes 3.4% 19/02/2038	GBP100,000	81	0.02
Motability Operations 1.75% 03/07/2029	GBP100,000	85	0.02
Motability Operations 2.125% 18/01/2042	GBP100,000	70	0.02
National Express 2.5% 11/11/2023	GBP100,000	97	0.02
National Grid Electricity Transmission 2% 17/04/2040	GBP100,000	64	0.01
Nationwide Building Society 3.25% 20/01/2028	GBP146,000	133	0.03
Natwest 2.875% 19/09/2026	GBP100,000	92	0.02
Nestle 1.375% 23/06/2033	GBP107,000	81	0.02
Next 3.625% 18/05/2028	GBP100,000	88	0.02
Onward Homes 2.125% 25/03/2053	GBP100,000	58	0.01
Orange 5.75% Perpetual	GBP198,000	198	0.05
Orsted 2.125% 17/05/2027	GBP100,000	90	0.02
Paragon Treasury 3.625% 21/01/2047	GBP130,000	105	0.03
Places For People Treasury 2.875% 17/08/2026	GBP133,000	123	0.03
Porterbrook Rail Finance 4.625% 04/04/2029	GBP100,000	94	0.02
Sage 1.625% 25/02/2031	GBP100,000	76	0.02
Saltaire 1.527% 23/11/2051	GBP100,000	57	0.01
Scentre Trust 1 3.875% 16/07/2026	GBP100,000	94	0.02
Scotland Gas Networks 3.25% 08/03/2027	GBP100,000	94	0.02
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP200,000	142	0.03
Segro 2.375% 11/10/2029	GBP100,000	85	0.02
Severn Trent Utilities Finance 2% 02/06/2040	GBP100,000	66	0.02
Southern Gas Networks 1.25% 02/12/2031	GBP100,000	74	0.02
Southern Water Services Finance 3% 28/05/2037	GBP130,000	96	0.02
Swedbank 1.375% 08/12/2027	GBP119,000	102	0.02
Telefonica Emisiones 5.289% 09/12/2022	GBP100,000	100	0.02
Thames Water Utilities Cayman Finance 1.875% 24/01/2024	GBP128,000	123	0.03
THFC Funding No 3 5.2% 11/10/2043	GBP100,000	100	0.02
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000	86	0.02
United Utilities Water 5.625% 20/12/2027	GBP130,000	135	0.03
Veolia Environnement 5.375% 02/12/2030	GBP100,000	103	0.02
Vodafone 3.375% 08/08/2049	GBP100,000	73	0.02
Wales & West Utilities Finance 1.875% 28/05/2041	GBP114,000	72	0.02
Yorkshire Building Society 1.5% 15/09/2029	GBP100,000	77	0.02
Yorkshire Water Finance 1.75% 27/10/2032	GBP100,000	75	0.02
<b>US DOLLAR DENOMINATED BONDS (0.18%*)</b>		<b>679</b>	<b>0.16</b>
<b>Corporate Bonds</b>			
Apple 2.65% 11/05/2050	USD104,000	60	0.01
Broadcom 3.187% 15/11/2036	USD68,000	42	0.01
Centene 4.25% 15/12/2027	USD19,000	15	-
Centene 4.625% 15/12/2029	USD47,000	37	0.01
Centene 2.5% 01/03/2031	USD35,000	23	0.01
Citigroup 1.678% 15/05/2024	USD200,000	165	0.04
Fidelity National Information Services 3.1% 01/03/2041	USD36,000	21	-
Legal & General 5.25% 21/03/2047	USD200,000	155	0.04
Paramount Global 4.2% 19/05/2032	USD39,000	27	0.01
SES GLOBAL Americas 5.3% 25/03/2044	USD173,000	113	0.03
Toyota Motor Credit 3.05% 22/03/2027	USD27,000	21	-



# CT Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 30 November 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.04%*)</b>		11	-
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR1,945,874 for GBP1,674,506 Settlement 12/01/2023		(11)	-
Sold EUR1,945,874 for GBP1,674,269 Settlement 12/01/2023		(12)	-
<b>US Dollar</b>			
Sold USD402,736 for GBP332,504 Settlement 12/01/2023		(5)	-
Sold USD402,736 for GBP332,569 Settlement 12/01/2023		(5)	-
<b>Futures</b>			
Euro-BUND Futures December 2022	(17)	67	0.01
UK Long Gilt Futures March 2023	21	(23)	(0.01)
US Treasury 10 Year Note Futures March 2023	(5)	(1)	-
US Treasury Ultra Bond Futures March 2023	(1)	1	-
<b>Portfolio of investments<sup>^</sup></b>		<b>421,651</b>	<b>97.27</b>
<b>Net other assets</b>		<b>11,832</b>	<b>2.73</b>
<b>Total net assets</b>		<b>433,483</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 May 2022.

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

## CT Responsible UK Income Fund

### Material Portfolio Changes

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for the period 1 June 2022 to 30 November 2022 (unaudited)

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
Antofagasta	4,656	CareTech	5,138
UK Long Gilt Futures December 2022	3,407	UK Long Gilt Futures September 2022	3,918
CRH	3,089	UK Long Gilt Futures December 2022	3,226
NatWest	2,864	Vodafone	3,011
SSE	2,480	Euro-BUND Futures September 2022	2,175
Euro-BUND Futures June 2022	2,428	Euro-BUND Futures December 2022	2,121
UK Long Gilt Futures March 2023	2,228	Sabre Insurance	1,971
Euro-BUND Futures September 2022	2,156	Telecom Plus	1,608
DCC	1,616	Warehouse REIT #	1,475
Reckitt Benckiser	1,452	Morgan Advanced Materials	1,081

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 2022 (unaudited)

	30/11/22	31/05/22	31/05/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	30,189	34,377	36,341
Closing number of shares	10,792,770	11,617,243	12,324,259
Closing net asset value per share (p)	279.72	295.92	294.87
Operating charges	1.64%	1.62%	1.63%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	4,935	5,540	6,460
Closing number of shares	3,855,005	4,025,287	4,547,471
Closing net asset value per share (p)	128.01	137.64	142.06
Operating charges	1.79%	1.85%	1.74%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	221,536	237,335	215,360
Closing number of shares	234,755,015	238,730,759	219,207,868
Closing net asset value per share (p)	94.37	99.42	98.24
Operating charges	0.80%	0.80%	0.80%
	<b>30/11/22</b>	<b>31/05/22</b>	<b>31/05/21</b>
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	176,823	182,267	183,062
Closing number of shares	102,044,877	98,711,037	96,822,478
Closing net asset value per share (p)	173.28	184.65	189.07
Operating charges	0.81%	0.81%	0.81%

## CT Responsible UK Income Fund

### Statement of Total Return

for the period 1 June 2022 to 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£000	£000	£000	£000
Income				
Net capital losses		(31,746)		(2,771)
Revenue	9,299		7,865	
Expenses	(1,918)		(2,030)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	7,380		5,835	
Taxation	(14)		(19)	
Net revenue after taxation		7,366		5,816
<b>Total return before distribution</b>		<b>(24,380)</b>		<b>3,045</b>
Distribution		(6,210)		(5,290)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(30,590)</b>		<b>(2,245)</b>

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

for the period 1 June 2022 to 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>459,519</b>		<b>441,223</b>
Amounts receivable on creation of shares	24,953		27,771	
Amounts payable on cancellation of shares	(24,487)		(32,281)	
		466		(4,510)
Change in net assets attributable to shareholders from investment activities		(30,590)		(2,245)
Retained distribution on accumulation shares		4,086		3,279
Unclaimed distributions		2		2
<b>Closing net assets attributable to shareholders</b>		<b>433,483</b>		<b>437,749</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 2022 (unaudited)

	30/11/22 £000	31/05/22 £000
<b>Assets</b>		
Investments	421,708	444,032
Current assets		
Debtors	1,626	2,385
Cash and bank balances	12,072	17,871
<b>Total assets</b>	<b>435,406</b>	<b>464,288</b>
<b>Liabilities</b>		
Investment liabilities	(57)	(65)
Creditors		
Bank overdrafts	(160)	(194)
Distribution payable	(1,059)	(3,695)
Other creditors	(647)	(815)
<b>Total liabilities</b>	<b>(1,923)</b>	<b>(4,769)</b>
<b>Net assets attributable to shareholders</b>	<b>433,483</b>	<b>459,519</b>