

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

31.05.2023

Columbia Threadneedle (UK) ICVC V

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Columbia Threadneedle (UK) ICVC V

Directory

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

Company Information

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

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

Financial Statements

These financial statements are for the year 1 June 2022 to 31 May 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 31 May 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 31 May 2023.

Value Assessment

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

Taskforce for Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at www.columbiathreadneedle.com.

Report on Remuneration

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

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

Remuneration policy

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

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

Quantitative remuneration disclosure

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

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

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
As at 31 December 2022				
Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which:	35	0.49	1.15	1.64
Senior Management	12	0.17	0.37	0.54
Other Code Staff	23	0.32	0.78	1.10

Notes on the quantitative remuneration disclosure

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

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

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

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Responsible Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	1,365,517	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 May 2023	£000	%
Fund assets under management (AUM)	1,479,197	
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 31 May 2023	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2023	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2023

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 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 31 May 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 31 May 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 year ended 31 May 2023

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	16	2	3	21
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Responsible UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	511,609	
Securities and commodities on loan	162	0.03%
Assets engaged in SFTs and total return swaps as at 31 May 2023	£000	%
Fund assets under management (AUM)	562,564	
Absolute value of assets engaged in:		
Securities lending	162	0.03%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2023	£000
United Kingdom Gilt	173
Cash Collateral	

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2023	£000
Securities lending	
HSBC Bank	162

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	173
Total collateral held			173

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 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	-	-	-	-	-	173	-	173
	-	-	-	-	-	173	-	173

Counterparty details as at 31 May 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	173
Total collateral held			173

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 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	-	-	-	-	-	-	162	162
	-	-	-	-	-	-	162	162

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2023	£000
Crest	173

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 May 2023

	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

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Responsible UK Income Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 May 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	365,387	
Securities and commodities on loan	452	0.12%
Assets engaged in SFTs and total return swaps as at 31 May 2023	£000	%
Fund assets under management (AUM)	414,488	
Absolute value of assets engaged in:		
Securities lending	452	0.11%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 May 2023	£000
United Kingdom Gilt	284
United States Treasury Inflation Indexed Bonds	177
United States Treasury Bond	42
French Republic Government Bond	5
Kingdom of Belgium Government Bond	3

Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2023	£000
Securities lending	
HSBC Bank	438
Citigroup Global Markets (UK)	14

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 May 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	283
Bonds	Investment Grade	Euro	8
Bonds	Investment Grade	US dollar	220
Total collateral held			511

Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 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	-	-	-	-	3	508	-	511
	-	-	-	-	3	508	-	511

Counterparty details as at 31 May 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	218
Securities lending	United Kingdom	Tri-party	293
Total collateral held			511

Columbia Threadneedle (UK) ICVC V

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 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	-	-	-	-	-	-	452	452
	-	-	-	-	-	-	452	452

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2023 £000

Crest	279
State Street	218
JP Morgan	14

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 year ended 31 May 2023

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	8	1	2	11
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC V

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

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

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

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

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 20 September 2023.



Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

20 September 2023

Columbia Threadneedle (UK) ICVC V

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

for the year ended 31 May 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



State Street Trustees Limited

20 September 2023

Columbia Threadneedle (UK) ICVC V

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 May 2023 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC V is an Open Ended Investment Company ('OEIC') with 3 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 May 2023; the statements of total return, the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (in the Notes to the Financial Statements applicable to all sub-funds section) and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
20 September 2023

Responsible Principles

Introduction

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

Philosophy

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

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

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

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

Our investors are increasingly 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

for the year ended 31 May 2023

1. Accounting and distribution policies

(a) Basis of accounting

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

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

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

(b) Revenue recognition

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

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

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

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

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

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

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

(c) Interest on debt securities bought or sold

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

(d) Treatment of stock dividends

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

(e) Treatment of special dividends

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

(f) Basis of valuation of investments

Listed investments of the sub-funds, other than CT managed funds, have been valued at market value at close of business on 31 May 2023. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

(g) Stock lending revenue

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

for the year ended 31 May 2023

(h) Deferred taxation

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

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

(i) Current taxation

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

(j) Distribution policy

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

(k) Authorised Corporate Director's charge

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

(l) Expenses

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

(m) Exchange rates

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

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

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

(o) Derivative contracts

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

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

for the year ended 31 May 2023

2. Equalisation

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

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

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

3. Financial Instruments

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

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

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

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

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

Foreign currency risk

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

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

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

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

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

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

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

for the year ended 31 May 2023

Liquidity risk

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

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

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

Interest rate risk

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

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

Credit risk

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

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

Default risk

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

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

Derivatives risk

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

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

Other risk

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

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

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

for the year ended 31 May 2023

Sensitivity analysis

	CT Responsible Global Equity Fund	CT Responsible UK Equity Fund	CT Responsible UK Income Fund
Market Price Risk			
If market prices move by:	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 9.87%	+/- 9.84%	+/- 9.33%
Foreign Currency Risk			
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.78% / +0.86%	n/a	-0.06% / +0.06%
If GBP exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+1.51% / -1.37%	+0.06% / -0.05%	+0.11% / -0.10%
If JPY exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.37% / +0.41%	n/a	n/a
Interest Rate Risk			
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	-0.07% / +0.09%	-0.08% / +0.10%	-0.40% / +0.48%

- Stress tests are performed by truView - State Street's risk management platform.
- The method of calculation is full revaluation of assets given the shocks in underlying factors (inflation/rates etc).
- The shock levels used are standardised levels for reporting purposes.

Derivatives and forward transactions

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

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 May 2023 were:

CT Responsible UK Income Fund	Market Value	Exposure	Market Value	Exposure
	31/05/2023	31/05/2023	31/05/2022	31/05/2022
	£000	£000	£000	£000
Euro-BUND Futures June 2023	(84)	(2,609)	228	(2,442)
UK Long Gilt Futures September 2023	24	1,689	(65)	3,471
US Treasury Note 10 Year Futures September 2023	(3)	(574)	6	(755)
US Treasury Ultra Bond Futures September 2023	(2)	(138)	2	(123)
Total	(65)	(1,632)	171	151

Goldman Sachs International was the counterparty for these transactions (31/05/22: Goldman Sachs International).

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

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

CT Responsible Global Equity Fund	Page 43
CT Responsible UK Equity Fund	69
CT Responsible UK Income Fund	95

CT Responsible Global Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 31 May 2023

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	£1,465.9 million
Launch date	13 October 1987

Manager's Review

Global equity markets delivered positive returns on the back of a rally in the second part of the period. Stock markets hit lows around October 2022 as inflation and recession fears rose, and the Russian-Ukraine war added upwards pressure on commodity prices. Interest rates continued to rise, but markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and as the market began to anticipate a pause in the interest rate tightening cycle. Although investors were buoyed as global inflation slowed from multi-year highs, core inflation rates remain elevated, which coupled with ongoing resilience in the US economy, did raise concerns that the much-anticipated central bank pause may be further down the line than hoped. Moreover, geopolitical risks weighed on emerging market equities, the collapse of two US-based regional lenders, and UBS's rescue of Credit Suisse negatively impacted those markets exposed to Western banking stocks. In addition, whilst heavyweight technology stocks weighed on the market through the early part of the period in question, they rebounded very sharply in leading the market higher into 2023, and in particular, amidst investor optimism for artificial intelligence-related stocks. Towards the end of the twelve months, investor optimism for artificial intelligence-related stocks was offset by weak Chinese factory activity, with China-facing stocks declining. As the June deadline loomed, the cliff-edge negotiations over the US debt ceiling were also a nagging concern.

We added a new position 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. We initiated a position in global animal health company, Zoetis, where we see a number of short and long-term catalysts. 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 sold IFF, the US flavourings business, on thesis drift. We also sold US insurer and asset manager, Principal Financial, to reduce exposure to financials given the higher cost of capital for the sector.

On the positive side, global equity markets continue to demonstrate excellent resilience as many global central banks look set to take a "wait-and-see" approach to interest rates following the record tightening over the past eighteen months, and corporate profits remain strong as supply chains return to normal. The main question is whether equity markets with narrow leadership can continue to eke out gains when the consumer is showing some early signs of fatigue and when inflation, particularly service inflation, remains stubbornly high, which will certainly keep central banks watchful.

for the year ended 31 May 2023

Performance Summary

The CT Responsible Global Equity Fund 2 Acc returned -0.9% over the twelve-month period. By comparison, the MSCI World Index returned 4.3%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed its benchmark, with relative returns overwhelmingly impacted by the painful collapse of SVB Financial, marked down to zero in value following the run on the bank and it being placed into receivership. 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. Positive contributions came from French industrial, Schneider Electric, which saw solid end market demand despite macro headwinds. Humana, outperformed on the back of a well-received Investor Day, which highlighted its solid performance in the managed care market. semiconductor equipment manufacturer, ASML, gained on improved product demand.

Columbia Threadneedle Fund Management Limited

27 June 2023

CT Responsible Global Equity Fund

Portfolio Statement

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (2.15%*)		39,172	2.67
CSL	244,857	39,172	2.67
BELGIUM (1.13%*)		11,209	0.77
Umicore	501,176	11,209	0.77
CANADA (0.00%*)		28,780	1.96
Waste Connections	260,954	28,780	1.96
DENMARK (1.15%*)		23,051	1.57
Vestas Wind Systems	1,006,388	23,051	1.57
FRANCE (2.57%*)		41,424	2.83
Schneider Electric	298,525	41,424	2.83
GERMANY (1.38%*)		21,305	1.45
Allianz	124,775	21,305	1.45
INDIA (1.81%*)		30,805	2.10
HDFC Bank ADR	593,031	30,805	2.10
IRELAND (10.43%*)		153,760	10.49
Accenture 'A'	202,336	49,998	3.41
Kerry	356,075	27,927	1.91
Linde	196,056	55,982	3.82
Smurfit Kappa	697,502	19,853	1.35
JAPAN (8.92%*)		114,287	7.80
Hoya	272,500	27,508	1.88
Keyence	71,800	28,108	1.92
Kubota	1,337,900	14,889	1.02
Murata Manufacturing	537,200	25,423	1.73
Shimano	145,100	18,359	1.25
NETHERLANDS (4.16%*)		66,133	4.51
ASML	72,162	41,663	2.84
Wolters Kluwer	267,118	24,470	1.67
NORWAY (1.42%*)		14,974	1.02
DNB Bank	1,113,346	14,974	1.02
TAIWAN (1.96%*)		28,308	1.93
Taiwan Semiconductor Manufacturing	1,932,000	28,308	1.93
UNITED KINGDOM (7.18%*)		132,008	9.01
Aptiv	344,693	24,496	1.67
AstraZeneca	306,491	35,731	2.44
London Stock Exchange	336,694	28,780	1.96
Prudential	1,798,271	18,990	1.30
SSE	1,277,160	24,011	1.64
UNITED STATES (55.12%*)		754,374	51.46
Acuity Brands	214,964	26,117	1.78
Americold Realty Trust #	935,247	22,110	1.51
AO Smith	322,286	16,629	1.13
Apple	779,055	111,522	7.61
Autodesk	168,674	27,123	1.85
Becton Dickinson	152,368	29,713	2.03
Crowdstrike	138,212	17,838	1.22
CVS Health	535,455	29,421	2.01
eBay	550,156	18,883	1.29
Humana	61,012	24,710	1.68

CT Responsible Global Equity Fund

Portfolio Statement

(continued)

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
Infineon Technologies	540,235	16,046	1.09
Intercontinental Exchange	498,635	42,634	2.91
Intuitive Surgical	121,651	30,215	2.06
Mastercard	166,556	49,046	3.35
Mettler-Toledo International	35,817	38,253	2.61
NetApp	482,423	25,799	1.76
NVIDIA	84,514	25,802	1.76
Roper Technologies	118,874	43,583	2.97
Thermo Fisher Scientific	107,381	44,068	3.01
Tractor Supply	169,256	28,624	1.95
VF	656,090	9,116	0.62
Xylem	389,060	31,460	2.15
Zebra Technologies	107,237	22,718	1.55
Zoetis	174,591	22,944	1.56
Portfolio of investments		1,459,590	99.57
Net other assets		6,333	0.43
Total net assets		1,465,923	100.00

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

for the year ended 31 May 2023

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
Waste Connections	31,341	Principal Financial	28,925
NVIDIA	27,608	Humana	26,728
Zoetis	25,662	Crown Castle #	24,504
Intuitive Surgical	25,604	Illumina	23,871
SSE	23,703	Apple	23,490
Infineon Technologies	16,863	Linde	22,665
Crowdstrike	16,194	KDDI	21,880
Kerry	14,080	International Flavors & Fragrances	19,057
Apple	13,528	Thermo Fisher Scientific	16,759
Zebra Technologies	12,628	PayPal	16,751
# Real Estate Investment Trust.			

CT Responsible Global Equity Fund

Comparative Tables

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	793.83	797.84	652.25
Return before operating charges*	1.41	9.28	157.22
Operating charges#	(12.52)	(13.29)	(11.63)
Return after operating charges*	(11.11)	(4.01)	145.59
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	782.72	793.83	797.84
*after direct transaction costs of:	0.31	0.35	0.37
Performance			
Return after charges	(1.40)%	(0.50)%	22.32%
Other information			
Closing net asset value (£'000)	38,332	39,156	34,156
Closing number of shares	4,897,197	4,932,459	4,280,986
Operating charges#	1.57%	1.57%	1.59%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	862.60	917.10	820.40
Lowest share price	718.40	760.80	642.30

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

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	773.04	779.81	639.59
Return before operating charges*	1.46	9.20	153.01
Operating charges#	(13.74)	(15.97)	(12.79)
Return after operating charges*	(12.28)	(6.77)	140.22
Distributions on income shares	-	-	-
Closing net asset value per share	760.76	773.04	779.81
*after direct transaction costs of:	0.30	0.34	0.35
Performance			
Return after charges	(1.59)%	(0.87)%	21.92%
Other information			
Closing net asset value (£'000)	4,834	2,534	2,401
Closing number of shares	635,428	327,822	307,932
Operating charges#	1.76%	1.93%	1.82%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	839.30	894.70	802.10
Lowest share price	699.50	741.00	629.80

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

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	627.93	626.18	507.85
Return before operating charges*	1.08	7.04	122.97
Operating charges#	(5.01)	(5.29)	(4.64)
Return after operating charges*	(3.93)	1.75	118.33
Distributions	(3.40)	(2.48)	(2.58)
Retained distributions on accumulation shares	3.40	2.48	2.58
Closing net asset value per share	624.00	627.93	626.18
*after direct transaction costs of:	0.25	0.28	0.29
Performance			
Return after charges	(0.63)%	0.28%	23.30%
Other information			
Closing net asset value (£'000)	842,884	885,862	698,281
Closing number of shares	135,077,554	141,076,255	111,514,958
Operating charges#	0.79%	0.79%	0.80%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	683.50	722.70	643.50
Lowest share price	568.50	601.60	500.30

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

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	162.90	163.08	132.82
Return before operating charges*	0.30	1.84	32.14
Operating charges#	(1.30)	(1.38)	(1.21)
Return after operating charges*	(1.00)	0.46	30.93
Distributions on income shares	(0.88)	(0.64)	(0.67)
Closing net asset value per share	161.02	162.90	163.08
*after direct transaction costs of:	0.06	0.07	0.08
Performance			
Return after charges	(0.61)%	0.28%	23.29%
Other information			
Closing net asset value (£'000)	250,966	283,088	210,789
Closing number of shares	155,863,048	173,776,238	129,253,201
Operating charges#	0.79%	0.80%	0.80%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	177.30	188.10	168.10
Lowest share price	147.50	156.60	130.80

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

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	103.13	102.06	82.16
Return before operating charges*	0.16	1.12	19.94
Operating charges#	(0.04)	(0.05)	(0.04)
Return after operating charges*	0.12	1.07	19.90
Distributions	(1.35)	(1.23)	(1.12)
Retained distributions on accumulation shares	1.35	1.23	1.12
Closing net asset value per share	103.25	103.13	102.06
*after direct transaction costs of:	0.04	0.05	0.05
Performance			
Return after charges	0.12%	1.05%	24.22%
Other information			
Closing net asset value (£'000)	231,841	211,866	189,776
Closing number of shares	224,533,656	205,442,747	185,944,800
Operating charges#	0.04%	0.04%	0.05%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	112.40	118.30	104.80
Lowest share price	93.40	98.79	80.96

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

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	795.61	796.51	648.54
Return before operating charges*	1.46	9.05	157.13
Operating charges#	(0.62)	(0.65)	(0.69)
Return after operating charges*	0.84	8.40	156.44
Distributions on income shares	(10.05)	(9.30)	(8.47)
Closing net asset value per share	786.40	795.61	796.51
*after direct transaction costs of:	0.31	0.38	0.37
Performance			
Return after charges	0.11%	1.05%	24.12%
Other information			
Closing net asset value (£'000)	25,925	24,067	25,424
Closing number of shares	3,296,688	3,024,988	3,191,851
Operating charges#	0.08%	0.07%	0.09%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	867.50	919.10	823.10
Lowest share price	720.60	767.50	639.10

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

CT Responsible Global Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	84.57	84.13	68.08
Return before operating charges*	0.14	0.92	16.50
Operating charges#	(0.46)	(0.48)	(0.45)
Return after operating charges*	(0.32)	0.44	16.05
Distributions	(0.67)	(0.55)	(0.51)
Retained distributions on accumulation shares	0.67	0.55	0.51
Closing net asset value per share	84.25	84.57	84.13
*after direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges	(0.38)%	0.52%	23.58%
Other information			
Closing net asset value (£'000)	71,141	89,232	25,223
Closing number of shares	84,439,538	105,511,716	29,982,353
Operating charges#	0.54%	0.55%	0.58%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	92.11	97.23	86.44
Lowest share price	76.58	81.02	67.07

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

CT Responsible Global Equity Fund

Statement of Total Return

for the year ended 31 May 2023

	Notes	01/06/22 to 31/05/23		01/06/21 to 31/05/22	
		£000	£000	£000	£000
Income					
Net capital losses	2		(14,178)		(24,121)
Revenue	3	22,899		19,554	
Expenses	4	(10,382)		(9,946)	
Interest payable and similar charges	6	(1)		(6)	
Net revenue before taxation		12,516		9,602	
Taxation	5	(2,451)		(2,141)	
Net revenue after taxation			10,065		7,461
Total return before distributions			(4,113)		(16,660)
Distributions	6		(10,185)		(7,655)
Change in net assets attributable to shareholders from investment activities			(14,298)		(24,315)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	01/06/22 to 31/05/23		01/06/21 to 31/05/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,535,805		1,186,050
Amounts receivable on creation of shares	190,956		475,830	
Amounts payable on cancellation of shares	(254,691)		(108,156)	
		(63,735)		367,674
Change in net assets attributable to shareholders from investment activities		(14,298)		(24,315)
Retained distribution on accumulation shares		8,151		6,396
Closing net assets attributable to shareholders		1,465,923		1,535,805

Notes to the Financial Statements are on pages 36 to 42.

CT Responsible Global Equity Fund

Balance Sheet

as at 31 May 2023

	Notes	31/05/23 £000	31/05/22 £000
Assets			
Investments		1,459,590	1,526,351
Current assets			
Debtors	8	26,025	6,443
Cash and bank balances		12,689	9,192
Total assets		1,498,304	1,541,986
Liabilities			
Creditors			
Bank overdrafts		(4)	-
Distribution payable		(1,203)	(1,107)
Other creditors	9	(31,174)	(5,074)
Total liabilities		(32,381)	(6,181)
Net assets attributable to shareholders		1,465,923	1,535,805

Notes to the Financial Statements are on pages 36 to 42.

CT Responsible Global Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2023

1. Accounting policies

Please see pages 17 and 18 for accounting policies.

2. Net capital losses

The net capital losses during the year comprise:

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000
Non-derivative securities	(14,651)	(24,245)
Currency gains	483	140
Handling charges	(11)	(16)
CSDR penalties	1	-
Net capital losses	<u>(14,178)</u>	<u>(24,121)</u>

3. Revenue

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000
UK dividends	2,527	1,342
Overseas taxable revenue	1	-
Overseas non-taxable revenue	18,851	17,333
Property revenue from taxable overseas REITs	1,146	837
Bank interest	339	23
Stock lending revenue	21	8
VAT refund revenue	14	11
Total revenue	<u>22,899</u>	<u>19,554</u>

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

4. Expenses

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	9,697	9,277
ACD's expense rebate*	(5)	-
	<u>9,692</u>	<u>9,277</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	225	214
Safe custody fees	68	79
Stock lending charges	5	2
	<u>298</u>	<u>295</u>
Other expenses:		
Accounting & administration fees	49	46
Administration costs	261	243
ADR fees	10	6
Audit fee	13	13
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	14
KIID publication costs	2	2
Out of pocket expenses	6	4
Professional fees	3	-
Registrar's fees	48	46
	<u>392</u>	<u>374</u>
Total expenses	<u>10,382</u>	<u>9,946</u>

Expenses include irrecoverable VAT where applicable.

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

**Fees paid during the prior year in relation to submission of German Tax certificates, finalisation of the FII GLO positions, acting as Taiwan Tax representative and review of HMRC closure notices, exclusive of VAT, were £12,499.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,772 (31/05/22: £10,800).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

5. Taxation

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	2,451	2,141
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	12,516	9,602
Corporation tax of 20% (2022: 20%)	2,503	1,920
Effects of:		
UK dividends*	(505)	(269)
Overseas non-taxable revenue*	(3,770)	(3,466)
Movement in excess management expenses	1,807	1,839
Irrecoverable overseas tax	2,451	2,141
Overseas tax expensed	(35)	(24)
Total tax charge for the year (note 5a)	2,451	2,141

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

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

(c) **Deferred taxation:**

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

(d) **Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,038,119 (31/05/22: £7,230,875) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Interim dividend distributions	3,126	1,794
Final dividend distributions	6,753	5,976
	9,879	7,770
Add: Revenue deducted on cancellation of shares	582	197
Deduct: Revenue received on creation of shares	(276)	(312)
Net distributions for the year	10,185	7,655
Bank interest	1	6
Total finance costs	10,186	7,661

Details of the distribution per share is set out in the Distribution Tables on pages 43 to 44.

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

7. Movement between net revenue and net distributions

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000
Net revenue after taxation	10,065	7,461
Revenue deficit payable from capital	104	179
Expenses taken to capital	10	6
Net revenue received on share class conversions	6	9
Net distributions for the year	<u>10,185</u>	<u>7,655</u>

8. Debtors

	31/05/23	31/05/22
	£000	£000
Sales awaiting settlement	24,304	-
Amounts receivable for issue of shares	409	4,940
Accrued revenue	916	1,101
Accrued ACD expense rebate	5	-
Overseas tax recoverable	391	402
Total debtors	<u>26,025</u>	<u>6,443</u>

9. Other creditors

	31/05/23	31/05/22
	£000	£000
Purchases awaiting settlement	27,685	3,954
Amounts payable for cancellation of shares	1,607	126
Accrued expenses	274	161
Accrued ACD's periodic charge	1,608	833
Total other creditors	<u>31,174</u>	<u>5,074</u>

for the year ended 31 May 2023

10. Portfolio transaction costs

	Purchases		Sales	
	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Equities	352,422	540,663	404,448	163,899
Commissions				
Equities	128	163	(149)	(65)
Taxes				
Equities	310	318	(11)	(54)
Total costs	438	481	(160)	(119)
Total net trades in the year after transaction costs	352,860	541,144	404,288	163,780

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

	Purchases		Sales	
	01/06/22 to 31/05/23 %	01/06/21 to 31/05/22 %	01/06/22 to 31/05/23 %	01/06/21 to 31/05/22 %
Commissions				
Equities	0.04	0.03	0.04	0.04
Taxes				
Equities	0.09	0.06	-	0.03

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

	01/06/22 to 31/05/23 %	01/06/21 to 31/05/22 %
Commissions		0.02
Taxes		0.02
Total costs	0.04	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (31/05/22: 0.07%).

11. Related party transactions

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

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

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

for the year ended 31 May 2023

12. Shareholders' funds

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

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 27 to 33.

The distributions per share class are given in the Distribution Tables on pages 43 to 44.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/22			31/05/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	4,932,459	1,016,193	(641,276)	(410,179)	4,897,197
Share Class 1 - Income:	327,822	337,820	(29,208)	(1,006)	635,428
Share Class 2 - Accumulation:	141,076,255	11,703,442	(17,026,446)	(675,697)	135,077,554
Share Class 2 - Income:	173,776,238	19,991,525	(37,970,524)	65,809	155,863,048
Share Class 4 - Accumulation:	205,442,747	36,214,495	(17,123,586)	-	224,533,656
Share Class 4 - Income:	3,024,988	661,902	(390,202)	-	3,296,688
Share Class B - Accumulation:	105,511,716	38,941,620	(68,730,677)	8,716,879	84,439,538

13. Capital commitments and contingent liabilities

On 31 May 2023, the Fund had no capital commitments (31/05/22: £nil) and no contingent liabilities (31/05/22: £nil).

14. Securities on loan

The aggregate value of securities on loan at 31 May 2023 is £nil (31/05/22: £14,986,667). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2023 is £nil (31/05/22: £15,840,021). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £20,580 (31/05/22: £8,284) and £5,181 (31/05/22: £2,071).

Counterparties	31/05/23 £000	31/05/22 £000
Citigroup Global Markets (UK)	-	88
HSBC Bank	-	15,752
Total collateral held	-	15,840
	31/05/23 £000	31/05/22 £000
Collateral held		
Bonds	-	15,840
Total collateral held	-	15,840

for the year ended 31 May 2023

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 19 to 21.

Currency exposure

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

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

Currency	Currency exposure 31/05/23		Currency exposure 31/05/22	
	Total £000		Total £000	
Australian dollar	39,172		33,102	
Danish krone	23,056		17,513	
Euro	204,533		183,412	
Japanese yen	114,658		133,693	
Norwegian krone	14,974		21,859	
Taiwanese dollar	28,308		30,181	
US dollar	925,310		1,014,947	
Total	<u>1,350,011</u>		<u>1,434,707</u>	

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £12.685m (31/05/22: holding £9.192m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2022.

Fair values of financial assets and liabilities

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

16. Non Adjusting Post Balance Sheet Event

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

Share Class 1 - Income:	-61.96%
Share Class 4 - Accumulation:	-57.36%

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

17. Fair value

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

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

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

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

Valuation technique	31/05/23		31/05/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,459,590	-	1,526,351	-
Total fair value	<u>1,459,590</u>	<u>-</u>	<u>1,526,351</u>	<u>-</u>

CT Responsible Global Equity Fund

Distribution Tables

for the year ended 31 May 2023

Distribution in pence per share

Share Class 2 - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.9056	-	0.9056	0.4026
Final	2.4925	-	2.4925	2.0785
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.2673	0.6383	0.9056	0.4026
Final	1.6602	0.8323	2.4925	2.0785

Share Class 2 - Income

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.2342	-	0.2342	0.1046
Final	0.6441	-	0.6441	0.5395
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.0896	0.1446	0.2342	0.1046
Final	0.4097	0.2344	0.6441	0.5395

Share Class 4 - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.5386	-	0.5386	0.4887
Final	0.8064	-	0.8064	0.7431
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.2859	0.2527	0.5386	0.4887
Final	0.4642	0.3422	0.8064	0.7431

Share Class 4 - Income

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	4.0215	-	4.0215	3.6770
Final	6.0269	-	6.0269	5.6182
Group 2	(p)	(p)	(p)	(p)
30/11/22	2.7432	1.2783	4.0215	3.6770
Final	3.6064	2.4205	6.0269	5.6182

Distribution Tables

(continued)

for the year ended 31 May 2023

Share Class B - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.2281	-	0.2281	0.1653
Final	0.4428	-	0.4428	0.3884
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.1139	0.1142	0.2281	0.1653
Final	0.2926	0.1502	0.4428	0.3884

CT Responsible UK Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 31 May 2023

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	£557.2 million
Launch date	1 June 1984

Manager's Review

The UK equity market was broadly flat over the twelve-month period. However, despite the weak aggregate performance overall, the start of 2023 was bullish, with UK shares rebounding and producing one of the strongest global performances into April. Investors were optimistic after a U-turn in government policy following a self-inflicted crisis and on expectations that the Federal Reserve (Fed) would begin to temper its rate hikes. Moreover, despite high inflation, the index experienced its longest winning streak in over two years, led by rallying commodity stocks and boosted by signs of resilience in the UK economy. Yet, towards the end of the period, fears over further interest rate rises and the threat of a US debt default weighed on UK equities. Over the twelve months, stellar returns from leisure goods and aerospace and defence sectors boosted the index. However, large negative returns from sectors such as telecommunications service providers and real estate investment trusts weighed. The Bank of England hiked interest rates on seven occasions from 1.25% at the beginning of June 2022 to 4.50% in May 2023 as it grappled with double-digit inflation. However, in April, UK inflation fell to 8.7% due to sharp slowdowns in electricity and gas prices.

We introduced Antofagasta, the copper miner, on the back of long-term copper demand and the company's, strong sustainability characteristics. We bought Pagegroup, the recruitment company, in the face of the challenging operating backdrop, given a valuation close to trough levels, with a balance sheet and cash returns more robust than prior cycles. We sold Clarksons, the shipping broker, as our investment case, to capture the inflationary backdrop, had been realised, and it was difficult to justify further rating upside against peak broking earnings.

The UK equity market rebounded strongly at the start of the year, with a lot of the underperformers from 2022 rebounding from lows, driven by the optimism over peak interest rates. Some of these gains were given back, as inflation remained resilient, and stresses appeared in the banking sector. Key economic indicators continue to flag forthcoming economic weakness, with growth appearing to slow. The squeeze of dealing with inflationary pressures, tighter monetary policy and ongoing geopolitical tensions persist. Confidence in earnings estimates remains low given the numerous uncertainties that are present. Therefore, a cautious yet opportunistic investment approach seems appropriate, with continued emphasis on operationally and fundamentally robust, high-quality businesses.

for the year ended 31 May 2023

Performance Summary

The CT Responsible UK Equity Fund 2 Acc returned 0.4% over the twelve-month period. By comparison, the FTSE All Share Index returned 0.4%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio performed inline over the period as a whole. 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. We also saw gains coming from some of our excluded universe, more specifically in the mining and tobacco sectors, on the back of weakening base metals prices and rising interest rates. Among the detractors was Pod Point, the UK provider of electric vehicle (EV) charging stations, as supply issues limited new purchases of EVs and therefore demand for charging stations. Next Fifteen Communications, the technology-driven marketing group, saw concerns regarding marketing spend, especially amongst technology clients. There were similar concerns at RWS, the world-leading provider of technology-enabled language, content and intellectual property services, about exposure to US tech and cyclicality. Other negative contributors to performance included HSBC and Flutter Entertainment, both of which are excluded from our responsible universe.

Columbia Threadneedle Fund Management Limited

27 June 2023

CT Responsible UK Equity Fund

Portfolio Statement

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.15%*)		28,013	5.02
Chemicals			
Treant	774,670	5,376	0.96
Industrial Metals and Mining			
Antofagasta	543,601	7,271	1.30
Lundin Mining	1,143,200	6,385	1.15
Precious Metals and Mining			
Wheaton Precious Metals	245,889	8,981	1.61
CONSUMER DISCRETIONARY (11.27%*)		65,250	11.72
Consumer Services			
Compass	505,643	11,134	2.00
Household Goods and Home Construction			
Bellway	206,279	4,658	0.84
Media			
Informa	808,399	5,634	1.01
Next 15	989,041	7,349	1.32
RELX	399,314	10,019	1.80
Personal Goods			
Watches of Switzerland	611,324	4,114	0.74
Retailers			
JD Sports Fashion	5,030,954	7,645	1.37
Travel and Leisure			
Dalata Hotel	1,624,487	5,848	1.05
InterContinental Hotels	105,481	5,555	1.00
On the Beach	3,351,104	3,294	0.59
CONSUMER STAPLES (8.18%*)		54,479	9.78
Food Producers			
Associated British Foods	311,853	5,693	1.02
Tate & Lyle	747,365	5,871	1.06
Personal Care, Drug and Grocery Stores			
Reckitt Benckiser	178,242	11,122	2.00
Tesco	2,482,327	6,474	1.16
Unilever	628,487	25,319	4.54
ENERGY (0.90%*)		1,937	0.35
Alternative Energy			
Pod Point	2,706,001	1,937	0.35
FINANCIALS (14.26%*)		85,712	15.38
Banks			
Close Brothers	774,171	7,022	1.26
Lloyds Banking	25,461,084	11,246	2.02
Finance and Credit Services			
London Stock Exchange	100,822	8,618	1.55
OSB	1,925,019	9,506	1.71
Paragon Banking	1,072,983	5,208	0.93

Portfolio Statement

(continued)

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
Investment Banking and Brokerage Services			
Intermediate Capital	804,792	11,203	2.01
Mattioli Woods	770,113	4,775	0.86
Rathbones	253,903	5,063	0.91
Life Insurance			
Legal & General	5,317,406	12,124	2.17
Prudential	598,740	6,322	1.13
Non-life Insurance			
Hiscox	395,000	4,625	0.83
HEALTH CARE (12.85%*)		85,879	15.41
Medical Equipment and Services			
ConvaTec	2,096,673	4,248	0.76
Smith & Nephew	360,472	4,333	0.78
Pharmaceuticals and Biotechnology			
AstraZeneca	376,150	43,851	7.87
Dechra Pharmaceuticals	158,654	5,299	0.95
Genus	201,936	5,101	0.92
GSK	1,028,530	13,848	2.48
Haleon	1,307,397	4,160	0.75
Hikma Pharmaceuticals	281,252	5,039	0.90
INDUSTRIALS (28.34%*)		149,091	26.76
Aerospace and Defence			
Cox Powertrain **	950,910	33	0.01
Construction and Materials			
Breedon	2,037,706	7,061	1.27
CRH	198,038	7,537	1.35
Genuit	1,314,134	4,166	0.75
Kier	7,950,564	6,154	1.10
Tyman	1,855,964	4,965	0.89
Electronic and Electrical Equipment			
Morgan Advanced Materials	1,929,648	5,596	1.00
Rotork	1,319,732	4,234	0.76
General Industrials			
Bunzl	204,617	6,431	1.15
Mondi	337,445	4,198	0.75
Smurfit Kappa	191,177	5,452	0.98
Industrial Engineering			
Vesuvius	1,363,292	5,630	1.01
Industrial Support Services			
DCC	106,536	4,895	0.88
Experian	545,029	15,424	2.77
FDM	611,268	4,102	0.74
Ferguson	130,229	15,198	2.73
Gateley	2,444,451	4,156	0.75
Pagegroup	921,259	4,007	0.72
Rentokil Initial	2,150,749	13,735	2.46
RS	881,268	7,020	1.26
RWS	1,718,612	3,932	0.71

CT Responsible UK Equity Fund

Portfolio Statement

(continued)

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
Ashtead	309,622	15,165	2.72
REAL ESTATE (3.96%*)		18,311	3.28
Real Estate Investment and Services Development			
CLS	3,033,776	4,150	0.74
Real Estate Investment Trusts			
British Land	1,236,250	4,240	0.76
Life Science REIT	6,369,776	4,714	0.85
Warehouse REIT	5,165,476	5,207	0.93
TECHNOLOGY (4.89%*)		31,797	5.70
Software and Computer Services			
Alfa Financial Software	2,562,008	4,125	0.74
Ascential	2,380,142	5,341	0.96
Auction Technology	705,524	5,418	0.97
Baltic Classifieds	3,465,562	5,573	1.00
Computacenter	488,815	11,340	2.03
TELECOMMUNICATIONS (2.54%*)		9,117	1.64
Telecommunications Service Providers			
Telecom Plus	416,666	6,334	1.14
Vodafone	3,644,370	2,783	0.50
UTILITIES (4.69%*)		22,930	4.12
Electricity			
SSE	505,892	9,511	1.71
Gas, Water and Multi-utilities			
National Grid	1,213,869	13,419	2.41
Portfolio of investments		552,516	99.16
Net other assets		4,702	0.84
Total net assets		557,218	100.00

All investments held are listed, unless otherwise stated.

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

** Manually priced securities. See note 16.

CT Responsible UK Equity Fund

Material Portfolio Changes

for the year ended 31 May 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Antofagasta	7,178	RPS	14,732
Auction Technology	6,259	Euromoney Institutional Investor	11,823
Tate & Lyle	6,170	Biffa	10,401
Reckitt Benckiser	5,223	Clarkson	6,111
AstraZeneca	5,189	Uniphar	5,268
Hikma Pharmaceuticals	4,673	Halma	4,105
ConvaTec	4,639	Ferguson	3,661
Hiscox	4,523	AstraZeneca	3,396
Pagegroup	4,457	The Gym	3,022
SSE	3,859	Morgan Advanced Materials	2,713

CT Responsible UK Equity Fund

Comparative Tables

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,616.06	1,675.99	1,343.19
Return before operating charges*	11.13	(32.06)	356.28
Operating charges#	(26.06)	(27.87)	(23.48)
Return after operating charges*	(14.93)	(59.93)	332.80
Distributions	(22.14)	(12.68)	(7.31)
Retained distributions on accumulation shares	22.14	12.68	7.31
Closing net asset value per share	1,601.13	1,616.06	1,675.99
*after direct transaction costs of:	1.36	2.61	1.53
Performance			
Return after charges	(0.92)%	(3.58)%	24.78%
Other information			
Closing net asset value (£'000)	54,910	63,679	68,062
Closing number of shares	3,429,443	3,940,365	4,061,024
Operating charges#	1.66%	1.63%	1.65%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	1,676.00	1,836.00	1,679.00
Lowest share price	1,395.00	1,488.00	1,304.00

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

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	1,236.31	1,292.11	1,039.82
Return before operating charges*	8.26	(24.64)	275.13
Operating charges#	(20.13)	(23.90)	(18.66)
Return after operating charges*	(11.87)	(48.54)	256.47
Distributions on income shares	(16.51)	(7.26)	(4.18)
Closing net asset value per share	1,207.93	1,236.31	1,292.11
*after direct transaction costs of:	1.05	2.01	1.17
Performance			
Return after charges	(0.96)%	(3.76)%	24.66%
Other information			
Closing net asset value (£'000)	5,472	3,788	4,291
Closing number of shares	452,948	306,376	332,069
Operating charges#	1.67%	1.82%	1.71%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	1,274.00	1,411.00	1,298.00
Lowest share price	1,066.00	1,144.00	1,009.00

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

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	410.26	421.88	335.15
Return before operating charges*	2.94	(8.21)	89.64
Operating charges#	(3.19)	(3.41)	(2.91)
Return after operating charges*	(0.25)	(11.62)	86.73
Distributions	(9.12)	(6.86)	(4.96)
Retained distributions on accumulation shares	9.12	6.86	4.96
Closing net asset value per share	410.01	410.26	421.88
*after direct transaction costs of:	0.35	0.66	0.39
Performance			
Return after charges	(0.06)%	(2.75)%	25.88%
Other information			
Closing net asset value (£'000)	249,749	241,196	182,138
Closing number of shares	60,913,082	58,791,692	43,173,045
Operating charges#	0.80%	0.79%	0.79%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	428.10	464.50	422.70
Lowest share price	355.20	377.00	326.70

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

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	93.82	98.07	78.89
Return before operating charges*	0.65	(1.86)	21.02
Operating charges#	(0.77)	(0.84)	(0.72)
Return after operating charges*	(0.12)	(2.70)	20.30
Distributions on income shares	(2.03)	(1.55)	(1.12)
Closing net asset value per share	91.67	93.82	98.07
*after direct transaction costs of:	0.08	0.15	0.09
Performance			
Return after charges	(0.13)%	(2.75)%	25.73%
Other information			
Closing net asset value (£'000)	41,880	46,745	46,802
Closing number of shares	45,685,789	49,822,277	47,723,663
Operating charges#	0.84%	0.83%	0.84%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	96.87	107.20	98.92
Lowest share price	81.22	87.03	76.88

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

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	227.08	237.56	190.85
Return before operating charges*	1.58	(4.47)	47.33
Operating charges#	(3.05)	(6.01)	(0.62)
Return after operating charges*	(1.47)	(10.48)	46.71
Distributions	(3.73)	-	(0.58)
Retained distributions on accumulation shares	3.73	-	0.58
Closing net asset value per share	225.61	227.08	237.56
*after direct transaction costs of:	0.19	0.37	0.21
Performance			
Return after charges	(0.65)%	(4.41)%	24.47%
Other information			
Closing net asset value (£'000)	159	160	168
Closing number of shares	70,637	70,637	70,637
Operating charges#	1.38%	2.49%	0.32%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	235.60	259.20	238.00
Lowest share price	195.60	209.70	185.80

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

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	242.02	204.98	194.72
Return before operating charges*	1.70	37.04	10.26
Operating charges#	-	-	-
Return after operating charges*	1.70	37.04	10.26
Distributions	(7.21)	(6.05)	(1.96)
Retained distributions on accumulation shares	7.21	6.05	1.96
Closing net asset value per share	243.72	242.02	204.98
*after direct transaction costs of:	0.21	0.39	0.21
Performance			
Return after charges	0.70%	18.07%	5.27%
Other information			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	253.90	273.30	247.50
Lowest share price	210.10	222.10	189.80

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

Net asset value of Share Class 4 Accumulation as at 31/05/23, 31/05/22 and 31/05/21 was less than £500.

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	1,242.89	1,299.34	1,044.67
Return before operating charges*	8.71	(24.77)	279.10
Operating charges#	(0.97)	(0.90)	(0.77)
Return after operating charges*	7.74	(25.67)	278.33
Distributions on income shares	(36.16)	(30.78)	(23.66)
Closing net asset value per share	1,214.47	1,242.89	1,299.34
*after direct transaction costs of:	1.05	2.03	1.22
Performance			
Return after charges	0.62%	(1.98)%	26.64%
Other information			
Closing net asset value (£'000)	19,752	27,447	31,899
Closing number of shares	1,626,405	2,208,305	2,454,999
Operating charges#	0.08%	0.07%	0.07%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	1,285.00	1,422.00	1,315.00
Lowest share price	1,079.00	1,155.00	1,019.00

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

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	307.30	315.21	249.79
Return before operating charges*	2.21	(6.16)	66.91
Operating charges#	(1.63)	(1.75)	(1.49)
Return after operating charges*	0.58	(7.91)	65.42
Distributions	(7.60)	(5.94)	(4.37)
Retained distributions on accumulation shares	7.60	5.94	4.37
Closing net asset value per share	307.88	307.30	315.21
*after direct transaction costs of:	0.26	0.49	0.29
Performance			
Return after charges	0.19%	(2.51)%	26.19%
Other information			
Closing net asset value (£'000)	61,046	75,855	63,316
Closing number of shares	19,827,502	24,684,600	20,087,249
Operating charges#	0.54%	0.54%	0.54%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	321.20	347.60	315.80
Lowest share price	266.30	282.30	243.50

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

CT Responsible UK Equity Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class L - Accumulation			
Change in net assets per share			
Opening net asset value per share	61.84	63.69	50.00†
Return before operating charges*	0.44	(1.24)	14.07
Operating charges#	(0.56)	(0.61)	(0.38)
Return after operating charges*	(0.12)	(1.85)	13.69
Distributions	(1.29)	(0.94)	(0.48)
Retained distributions on accumulation shares	1.29	0.94	0.48
Closing net asset value per share	61.72	61.84	63.69
*after direct transaction costs of:	0.05	0.10	0.06
Performance			
Return after charges	(0.19)%	(2.90)%	27.38%
Other information			
Closing net asset value (£'000)	124,250	103,014	110,690
Closing number of shares	201,305,122	166,573,235	173,794,839
Operating charges#	0.93%	0.94%	0.97%
Direct transaction costs	0.09%	0.15%	0.11%
Prices			
Highest share price	64.47	70.06	63.81
Lowest share price	53.52	56.86	49.37

†Price at launch date.

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

Share Class L Accumulation was launched on 25 September 2020.

CT Responsible UK Equity Fund

Statement of Total Return

for the year ended 31 May 2023

	Notes	01/06/22 to 31/05/23		01/06/21 to 31/05/22	
		£000	£000	£000	£000
Income					
Net capital losses	2		(13,277)		(26,154)
Revenue	3	17,212		13,241	
Expenses	4	(4,822)		(4,758)	
Interest payable and similar charges	6	(7)		-	
Net revenue before taxation		12,383		8,483	
Taxation	5	(61)		(102)	
Net revenue after taxation			12,322		8,381
Total return before distributions			(955)		(17,773)
Distributions	6		(12,355)		(8,383)
Change in net assets attributable to shareholders from investment activities			(13,310)		(26,156)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	01/06/22 to 31/05/23		01/06/21 to 31/05/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		561,884		507,366
Assets transferred from other funds*		45,995		-
Amounts receivable on creation of shares	46,763		119,243	
Amounts payable on cancellation of shares	(94,469)		(45,691)	
		(47,706)		73,552
Change in net assets attributable to shareholders from investment activities		(13,310)		(26,156)
Retained distribution on accumulation shares		10,352		7,120
Unclaimed distributions		3		2
Closing net assets attributable to shareholders		557,218		561,884

*Relating to the transfer of assets from Internal Parties. (See Note 11).
Notes to the Financial Statements are on pages 62 to 68.

CT Responsible UK Equity Fund

Balance Sheet

as at 31 May 2023

	Notes	31/05/23 £000	31/05/22 £000
Assets			
Investments		552,516	539,559
Current assets			
Debtors	8	2,388	3,881
Cash and bank balances		5,480	20,139
Total assets		560,384	563,579
Liabilities			
Creditors			
Bank overdrafts		(806)	-
Distribution payable		(858)	(811)
Other creditors	9	(1,502)	(884)
Total liabilities		(3,166)	(1,695)
Net assets attributable to shareholders		557,218	561,884

Notes to the Financial Statements are on pages 62 to 68.

CT Responsible UK Equity Fund

Notes to the Financial Statements

for the year ended 31 May 2023

1. Accounting policies

Please see pages 17 and 18 for accounting policies.

2. Net capital losses

The net capital losses during the year comprise:

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Non-derivative securities	(13,373)	(26,182)
Currency gains	103	35
Handling charges	(7)	(7)
Net capital losses	<u>(13,277)</u>	<u>(26,154)</u>

3. Revenue

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
UK dividends	14,202	11,340
Overseas taxable revenue	(105)	(50)
Overseas non-taxable revenue	1,769	1,532
Property revenue from UK REITs - PID	614	204
Property revenue from UK REITs - Non PID	414	183
Bank interest	311	30
Stock lending revenue	6	2
VAT refund revenue	1	-
Total revenue	<u>17,212</u>	<u>13,241</u>

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

4. Expenses

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	4,328	4,262
ACD's expense rebate*	(51)	-
	<u>4,277</u>	<u>4,262</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	85	84
Safe custody fees	2	2
Stock lending charges	2	1
	<u>89</u>	<u>87</u>
Other expenses:		
Accounting & administration fees	66	58
Administration costs	94	98
Audit fee	12	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	5
KIID publication costs	2	2
Professional fees	1	-
Registrar's fees	281	234
	<u>456</u>	<u>409</u>
Total expenses	<u><u>4,822</u></u>	<u><u>4,758</u></u>

Expenses include irrecoverable VAT where applicable.

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

**Fees paid during the prior year in relation to submission of German Tax certificates, finalisation of the FII GLO positions and review of HMRC closure notices, exclusive of VAT, were £4,264.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (31/05/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

5. Taxation

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	61	102
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	12,383	8,483
Corporation tax of 20% (2022: 20%)	2,477	1,697
Effects of:		
UK dividends*	(2,840)	(2,268)
Overseas non-taxable revenue*	(354)	(306)
Movement in excess management expenses	800	914
Irrecoverable overseas tax	61	102
Property revenue from UK REITs - Non PID	(83)	(37)
Total tax charge for the year (note 5a)	61	102

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £21,643,931 (31/05/22: £20,843,585) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Interim dividend distributions	5,496	3,525
Final dividend distributions	6,530	5,086
	12,026	8,611
Add: Revenue deducted on cancellation of shares	590	206
Deduct: Revenue received on creation of shares	(261)	(434)
Net distributions for the year	12,355	8,383
Bank interest	7	-
Total finance costs	12,362	8,383

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

7. Movement between net revenue and net distributions

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Net revenue after taxation	12,322	8,381
Net revenue received on share class conversions	33	2
Net distributions for the year	12,355	8,383

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

8. Debtors

	31/05/23	31/05/22
	£000	£000
Amounts receivable for issue of shares	313	1,889
Accrued revenue	2,024	1,992
Accrued ACD expense rebate	51	-
Total debtors	2,388	3,881

9. Other creditors

	31/05/23	31/05/22
	£000	£000
Amounts payable for cancellation of shares	512	405
Accrued expenses	232	117
Accrued ACD's periodic charge	758	362
Total other creditors	1,502	884

10. Portfolio transaction costs

	Purchases		Sales	
	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000	£000	£000
Equities	135,678	173,029	109,829	108,376
Commissions				
Equities	40	66	(30)	(55)
Taxes				
Equities	412	713	-	-
Total costs	452	779	(30)	(55)
Total net trades in the year after transaction costs	136,130	173,808	109,799	108,321

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

	Purchases		Sales	
	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	%	%	%	%
Commissions				
Equities	0.03	0.04	0.03	0.05
Taxes				
Equities	0.30	0.41	-	-

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

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	%	%
Commissions	0.01	0.02
Taxes	0.08	0.13
Total costs	0.09	0.15

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.30% (31/05/22: 0.38%).

for the year ended 31 May 2023

11. Related party transactions

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

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

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

Inspecie transfers between internal parties have been identified in the Statement of Change in Net Assets Attributable to Shareholders. The inspecie transfers were from CT Select UK Equity Fund Fund to CT Responsible UK Equity Fund £45,994,812 (31/05/22: £nil).

12. Shareholders' funds

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

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 51 to 59.

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

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/22			31/05/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	3,940,365	580,612	(302,885)	(788,649)	3,429,443
Share Class 1 - Income:	306,376	271,965	(99,856)	(25,537)	452,948
Share Class 2 - Accumulation:	58,791,692	11,996,081	(10,861,810)	987,119	60,913,082
Share Class 2 - Income:	49,822,277	3,086,680	(7,677,370)	454,202	45,685,789
Share Class 3 - Accumulation:	70,637	-	-	-	70,637
Share Class 4 - Accumulation:	200	-	-	-	200
Share Class 4 - Income:	2,208,305	425,440	(1,007,340)	-	1,626,405
Share Class B - Accumulation:	24,684,600	1,454,530	(6,285,159)	(26,469)	19,827,502
Share Class L - Accumulation:	166,573,235	30,963,175	(10,117,865)	13,886,577	201,305,122

13. Capital commitments and contingent liabilities

On 31 May 2023, the Fund had no capital commitments (31/05/22: £nil) and no contingent liabilities (31/05/22: £nil).

for the year ended 31 May 2023

14. Securities on loan

The aggregate value of securities on loan at 31 May 2023 is £161,760 (31/05/22: £1,243,523). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2023 is £172,769 (31/05/22: £1,323,554). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £6,067 (31/05/22: £2,217) and £1,517 (31/05/22: £553).

	31/05/23	31/05/22
	£000	£000
Counterparties		
Goldman Sachs International	-	101
HSBC Bank	173	1,223
Total collateral held	<u>173</u>	<u>1,324</u>
	31/05/23	31/05/22
	£000	£000
Collateral held		
Bonds	173	1,324
Total collateral held	<u>173</u>	<u>1,324</u>

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 19 to 21.

Currency exposure

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

The Fund holds an insignificant Canadian dollar and US dollar currency exposure at 31 May 2023 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £4.674m (31/05/22: holding £20.139m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2022.

Fair values of financial assets and liabilities

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

16. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Cox Powertrain	£0.0350	ACD	Holding is priced in line with the fair value of the underlying stock.

for the year ended 31 May 2023

17. Non Adjusting Post Balance Sheet Event

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

Share Class B - Accumulation: -16.75%

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

18. Fair value

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

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

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

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

Valuation technique	31/05/23		31/05/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	552,483	-	539,559	-
Level 3*	33	-	-	-
Total fair value	552,516	-	539,559	-

*The level 3 holding is Cox Powertrain (31/05/22: none).

CT Responsible UK Equity Fund

Distribution Tables

for the year ended 31 May 2023

Distribution in pence per share

Share Class 1 - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	9.8382	-	9.8382	4.6335
Final	12.3011	-	12.3011	8.0432
Group 2	(p)	(p)	(p)	(p)
30/11/22	4.5243	5.3139	9.8382	4.6335
Final	7.9811	4.3200	12.3011	8.0432

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

Share Class 1 - Income

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	6.9182	-	6.9182	2.4141
Final	9.5898	-	9.5898	4.8499
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.8960	6.0222	6.9182	2.4141
Final	5.1430	4.4468	9.5898	4.8499

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

Share Class 2 - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	4.1746	-	4.1746	3.0132
Final	4.9414	-	4.9414	3.8510
Group 2	(p)	(p)	(p)	(p)
30/11/22	1.9115	2.2631	4.1746	3.0132
Final	3.3907	1.5507	4.9414	3.8510

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

Share Class 2 - Income

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.9324	-	0.9324	0.6787
Final	1.0980	-	1.0980	0.8664
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.4092	0.5232	0.9324	0.6787
Final	0.7632	0.3348	1.0980	0.8664

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

Distribution Tables

(continued)

for the year ended 31 May 2023

Share Class 3 - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	1.1463	-	1.1463	-
Final	2.5818	-	2.5818	-
Group 2	(p)	(p)	(p)	(p)
30/11/22	1.1463	-	1.1463	-
Final	2.5818	-	2.5818	-

Share Class 4 - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
Final	7.2050	-	7.2050	6.0500
Group 2	(p)	(p)	(p)	(p)
Final	7.2050	-	7.2050	6.0500

Share Class 4 - Income

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	16.9009	-	16.9009	14.2946
Final	19.2619	-	19.2619	16.4860
Group 2	(p)	(p)	(p)	(p)
30/11/22	6.1155	10.7854	16.9009	14.2946
Final	13.8210	5.4409	19.2619	16.4860

Share Class B - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	3.4906	-	3.4906	2.6662
Final	4.1060	-	4.1060	3.2782
Group 2	(p)	(p)	(p)	(p)
30/11/22	1.7577	1.7329	3.4906	2.6662
Final	2.6107	1.4953	4.1060	3.2782

Distribution Tables

(continued)

for the year ended 31 May 2023

Share Class L - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 June 2022

31/05/23: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 June 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.5847	-	0.5847	0.4068
Final	0.7075	-	0.7075	0.5316
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.2563	0.3284	0.5847	0.4068
Final	0.4809	0.2266	0.7075	0.5316

CT Responsible UK Income Fund

Authorised Corporate Director's Investment Report

for the year ended 31 May 2023

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	£406.5 million
Launch date	13 October 1987

Manager's Review

The UK equity market was broadly flat over the twelve-month period. However, despite the weak aggregate performance overall, the start of 2023 was bullish, with UK shares rebounding and producing one of the strongest global performances into April. Investors were optimistic after a U-turn in government policy following a self-inflicted crisis and on expectations that the Federal Reserve (Fed) would begin to temper its rate hikes. Moreover, despite high inflation, the index experienced its longest winning streak in over two years, led by rallying commodity stocks and boosted by signs of resilience in the UK economy. Yet, towards the end of the period, fears over further interest rate rises and the threat of a US debt default weighed on UK equities. Over the twelve months, stellar returns from leisure goods and aerospace and defence sectors boosted the index. However, large negative returns from sectors such as telecommunications service providers and real estate investment trusts weighed. The Bank of England hiked interest rates on seven occasions from 1.25% at the beginning of June 2022 to 4.50% in May 2023 as it grappled with double-digit inflation. However, in April, UK inflation fell to 8.7% due to sharp slowdowns in electricity and gas prices.

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 switched into Gateley, the legal and professional service business, out of our holding in DWF, as we see it as a higher quality and lower risk play given the higher risk around DWF's forecast revenue numbers and leverage. We bought Pets At Home, a good quality retailer with good ESG characteristics, which reduces the portfolio's underweight in domestic consumer exposure. We bought Pagegroup, the recruitment company, in the face of the challenging operating backdrop, given a valuation close to trough levels, with a balance sheet and cash returns more robust than prior cycles. We sold Clarksons, the shipping broker, as our investment case, to capture the inflationary backdrop, had been realised, and it was difficult to justify further rating upside against peak broking earnings.

for the year ended 31 May 2023

The market rebounded strongly at the start of the year, with a lot of the underperformers from 2022 rebounding from lows, driven by the optimism over peak interest rates. Some of these gains were given back, as inflation remained resilient, and stresses appeared in the banking sector. Key economic indicators continue to flag forthcoming economic weakness, with growth appearing to slow. The squeeze of dealing with inflationary pressures, tighter monetary policy and ongoing geopolitical tensions persist. Confidence in earnings estimates remains low given the numerous uncertainties that are present. Therefore, a cautious yet opportunistic investment approach seems appropriate, with continued emphasis on operationally and fundamentally robust, high-quality businesses.

Performance Summary

The CT Responsible UK Income Fund 2 Inc returned -1.7% over the twelve-month period. By comparison, the FTSE All Share Index returned 0.4%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed over the period as a whole. Positive contributors included XPS Pensions, on the back of better than expected results, with buoyant pension consulting activity as pension scheme funding bounced back. Moneysupermarket.com outperformed on the back of good results and improvement in outlook given falling energy prices. Biffa, the UK's leading waste management company, received a cash bid from private equity firm Energy Capital Partners at a 28% premium. We also saw gains coming from some of our excluded universe, more specifically in the mining and tobacco sectors, on the back of weakening base metals prices and rising interest rates. The main detractors from performance were stocks in the underperforming property sector, including LXI REIT, Warehouse REIT and Sirius Real Estate, which were hit by rising interest rates and bond yields. Other negative contributors to performance included HSBC and Flutter Entertainment, both of which are excluded from our responsible universe.

Columbia Threadneedle Fund Management Limited

27 June 2023

CT Responsible UK Income Fund

Portfolio Statement

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (1.29%*)		8,840	2.18
Industrial Metals and Mining			
Antofagasta	373,686	4,998	1.23
Lundin Mining	687,800	3,842	0.95
CONSUMER DISCRETIONARY (7.23%*)		39,425	9.70
Consumer Services			
Compass	299,376	6,592	1.62
Household Goods and Home Construction			
Bellway	219,323	4,953	1.22
Headlam	950,474	2,291	0.56
Media			
Informa	587,968	4,098	1.01
RELX	205,670	5,160	1.27
Retailers			
Dunelm	401,671	4,374	1.08
Pets at Home	1,331,157	4,992	1.23
Travel and Leisure			
Hollywood Bowl	1,336,324	3,655	0.90
InterContinental Hotels	62,859	3,310	0.81
CONSUMER STAPLES (9.56%*)		44,967	11.06
Food Producers			
Origin Enterprises	1,450,824	4,368	1.07
Tate & Lyle	585,590	4,600	1.13
Personal Care, Drug and Grocery Stores			
J Sainsbury	1,498,671	4,055	1.00
Reckitt Benckiser	103,429	6,454	1.59
Tesco	1,965,489	5,126	1.26
Unilever	505,493	20,364	5.01
FINANCIALS (19.63%*)		78,376	19.28
Banks			
Close Brothers	425,879	3,863	0.95
Lloyds Banking	23,437,798	10,352	2.55
NatWest	1,192,997	3,097	0.76
Closed End Investments			
Hipgnosis Songs Fund	3,844,838	3,084	0.76
Finance and Credit Services			
OSB	1,314,578	6,491	1.60
Paragon Banking	775,231	3,763	0.93
Investment Banking and Brokerage Services			
Duke Royalty	13,784,957	4,135	1.02
Intermediate Capital	953,352	13,271	3.26
M&G	2,420,383	4,797	1.18
Rathbones	181,590	3,621	0.89
XPS Pensions	3,346,364	5,421	1.33
Life Insurance			
Legal & General	4,332,559	9,878	2.43
Phoenix	1,195,240	6,603	1.62

Portfolio Statement

(continued)

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (12.76%*)		53,667	13.20
Pharmaceuticals and Biotechnology			
AstraZeneca	277,390	32,338	7.95
GSK	1,022,310	13,765	3.39
Haleon	1,277,888	4,066	1.00
Hikma Pharmaceuticals	195,261	3,498	0.86
INDUSTRIALS (21.29%*)		89,544	22.03
Construction and Materials			
Balfour Beatty	1,803,014	6,613	1.63
CRH	96,679	3,680	0.90
Ibstock	1,877,242	3,004	0.74
Keller	596,977	4,053	1.00
Stelrad	1,939,945	2,328	0.57
Tyman	1,346,560	3,602	0.89
Electronic and Electrical Equipment			
Luceco	2,916,601	3,669	0.90
Morgan Advanced Materials	1,385,061	4,017	0.99
General Industrials			
Bunzl	127,390	4,004	0.99
Mondi	361,809	4,501	1.11
Smurfit Kappa	212,095	6,049	1.49
Industrial Engineering			
Vesuvius	738,052	3,048	0.75
Industrial Support Services			
DCC	84,145	3,866	0.95
Experian	352,957	9,989	2.46
FDM	658,138	4,416	1.08
Ferguson	68,897	8,040	1.98
Gateley	1,697,707	2,886	0.71
Pagegroup	657,971	2,862	0.70
PayPoint	725,128	2,799	0.69
RWS	1,053,950	2,411	0.59
Industrial Transportation			
Redde Northgate	993,706	3,707	0.91
REAL ESTATE (7.70%*)		21,065	5.18
Real Estate Investment Trusts			
LXI REIT	3,946,747	3,876	0.95
PRS REIT	5,424,523	4,660	1.15
Sirius Real Estate	7,869,901	6,442	1.58
Supermarket Income REIT	3,069,485	2,446	0.60
Warehouse REIT	3,612,553	3,641	0.90
TECHNOLOGY (2.58%*)		11,572	2.85
Software and Computer Services			
Computacenter	329,252	7,638	1.88
Moneysupermarket.com	1,567,246	3,934	0.97

Portfolio Statement

(continued)

as at 31 May 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (5.02%*)		13,389	3.30
Telecommunications Service Providers			
BT	2,181,134	3,203	0.79
Telecom Plus	400,625	6,090	1.50
Vodafone	5,363,765	4,096	1.01
UTILITIES (6.48%*)		25,576	6.29
Electricity			
SSE	491,365	9,238	2.27
Gas, Water and Multi-utilities			
National Grid	1,132,735	12,522	3.08
United Utilities	376,881	3,816	0.94
EURO DENOMINATED BONDS (0.76%*)		3,347	0.82
Corporate Bonds			
Allianz 2.241% 07/07/2045	EUR100,000	81	0.02
Allianz 2.121% 08/07/2050	EUR100,000	71	0.02
Aptiv 1.5% 10/03/2025	EUR111,000	91	0.02
Argentum Netherlands for Swiss Life 4.375% 29/12/2049	EUR144,000	120	0.03
AstraZeneca 0.375% 03/06/2029	EUR100,000	72	0.02
AXA 1.375% 07/10/2041	EUR100,000	65	0.02
AXA Logistics 0.375% 15/11/2026	EUR100,000	72	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	81	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	67	0.02
Blackstone 1.625% 20/04/2030	EUR100,000	60	0.01
Booking 0.5% 08/03/2028	EUR100,000	75	0.02
Chubb INA 1.55% 15/03/2028	EUR100,000	78	0.02
Credit Agricole 3.375% 28/07/2027	EUR100,000	85	0.02
Credit Agricole 1.5% 06/10/2031	EUR100,000	66	0.02
Credit Agricole 3.875% 28/11/2034	EUR100,000	85	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	68	0.02
Digital Intrepid 0.625% 15/07/2031	EUR100,000	60	0.01
DS Smith 0.875% 12/09/2026	EUR100,000	78	0.02
E.ON 0.375% 29/09/2027	EUR149,000	113	0.03
E.ON 3.875% 12/01/2035	EUR39,000	33	0.01
Eli Lilly 0.5% 14/09/2033	EUR100,000	65	0.02
Engie 1.375% 21/06/2039	EUR100,000	58	0.01
ING 1% 13/11/2030	EUR100,000	77	0.02
KBC 0.125% 14/01/2029	EUR200,000	143	0.04
KBC 0.625% 07/12/2031	EUR100,000	73	0.02
Kerry 0.875% 01/12/2031	EUR100,000	69	0.02
Legrand 0.375% 06/10/2031	EUR100,000	69	0.02
Mizuho Financial 0.956% 16/10/2024	EUR130,000	107	0.02
Natwest 2% 04/03/2025	EUR120,000	101	0.02
PepsiCo 1.05% 09/10/2050	EUR100,000	52	0.01
Rentokil Initial 0.875% 30/05/2026	EUR130,000	103	0.02
Simon International Finance 1.125% 19/03/2033	EUR100,000	60	0.01
Standard Chartered 1.2% 23/09/2031	EUR120,000	88	0.02

CT Responsible UK Income Fund

Portfolio Statement

(continued)

as at 31 May 2023

	Nominal Values	Market Value £000	Total Net Assets %
Svenska Handelsbanken 0.05% 06/09/2028	EUR100,000	71	0.02
Telefonica Europe 2.502% 31/12/2099	EUR100,000	74	0.02
Telenor 0.875% 14/02/2035	EUR108,000	68	0.01
Telstra 1.125% 14/04/2026	EUR130,000	104	0.02
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR135,000	93	0.02
Vonovia Finance 1.625% 07/10/2039	EUR100,000	49	0.01
STERLING DENOMINATED BONDS (2.10%*)		8,092	1.99
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP100,000	99	0.02
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP100,000	102	0.03
Affordable Housing Finance 3.8% 20/05/2042	GBP129,000	112	0.03
Anglian Water Services Financing 1.625% 10/08/2025	GBP100,000	92	0.02
Apple 3.05% 31/07/2029	GBP149,000	135	0.03
Aroundtown 3.625% 10/04/2031	GBP100,000	58	0.01
AXA 5.453% 29/11/2049	GBP150,000	147	0.04
Bank of America 7% 31/07/2028	GBP100,000	105	0.03
Bank of Ireland 7.594% 06/12/2032	GBP100,000	97	0.02
BNP Paribas 3.375% 23/01/2026	GBP130,000	122	0.03
BNP Paribas 5.75% 13/06/2032	GBP100,000	97	0.02
British Telecommunications 3.125% 21/11/2031	GBP100,000	82	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	168	0.04
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP100,000	53	0.01
Close Brothers Finance 2.75% 19/10/2026	GBP108,000	95	0.02
Compass 4.375% 08/09/2032	GBP104,000	97	0.02
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000	90	0.02
Cooperatieve Rabobank 5.25% 23/05/2041	GBP57,000	57	0.01
Coventry Building Society 1.875% 24/10/2023	GBP100,000	98	0.03
Crh Finance UK 4.125% 02/12/2029	GBP130,000	119	0.03
Discovery Communications 2.5% 20/09/2024	GBP140,000	134	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	73	0.02
Engie 5.625% 03/04/2053	GBP100,000	94	0.02
ENW Finance 1.415% 30/07/2030	GBP125,000	94	0.02
Equity Release Funding No. 3 5.05% 26/04/2033	GBP93,865	91	0.02
European Investment Bank 5% 15/04/2039	GBP285,000	295	0.07
Experian Finance 0.739% 29/10/2025	GBP100,000	89	0.02
FIL 7.125% 13/02/2024	GBP100,000	100	0.03
Firstgroup 6.875% 18/09/2024	GBP150,000	149	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP150,000	103	0.03
Go-Ahead 2.5% 06/07/2024	GBP109,000	104	0.03
Hyde Housing Association 1.75% 18/08/2055	GBP106,000	48	0.01
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP210,000	176	0.04
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000	79	0.02
Juturna European Loan Conduit No.16 5.0636% 10/08/2033	GBP86,368	83	0.02
Karbon Homes 3.375% 15/11/2047	GBP100,000	72	0.02
KFW 5% 09/06/2036	GBP65,000	68	0.02
Koninklijke KPN 5% 18/11/2026	GBP100,000	98	0.03
Land Securities Capital Markets 2.399% 08/02/2029	GBP100,000	85	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	82	0.02
Lloyds Bank 6.5% 17/09/2040	GBP75,000	84	0.02
Lloyds Banking 2.25% 16/10/2024	GBP100,000	95	0.02

CT Responsible UK Income Fund

Portfolio Statement

(continued)

as at 31 May 2023

	Nominal Values	Market Value £000	Total Net Assets %
Longstone Finance 4.896% 19/04/2031	GBP145,000	130	0.03
McKesson 3.125% 17/02/2029	GBP130,000	113	0.03
Metropolitan Funding 4.125% 05/04/2048	GBP100,000	77	0.02
Morhomes 3.4% 19/02/2038	GBP100,000	77	0.02
Motability Operations 1.75% 03/07/2029	GBP100,000	82	0.02
Motability Operations 2.125% 18/01/2042	GBP100,000	62	0.02
National Express 2.5% 11/11/2023	GBP100,000	99	0.03
National Grid Electricity Transmission 2% 17/04/2040	GBP200,000	118	0.04
Nationwide Building Society 3.25% 20/01/2028	GBP146,000	132	0.03
Natwest 2.875% 19/09/2026	GBP100,000	92	0.02
Nestle 1.375% 23/06/2033	GBP107,000	76	0.02
Next 3.625% 18/05/2028	GBP100,000	90	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	89	0.02
Paragon Treasury 3.625% 21/01/2047	GBP130,000	95	0.02
Places For People Treasury 2.875% 17/08/2026	GBP133,000	121	0.03
Porterbrook Rail Finance 4.625% 04/04/2029	GBP100,000	93	0.02
Sage 1.625% 25/02/2031	GBP100,000	74	0.02
Saltaire 1.527% 23/11/2051	GBP100,000	48	0.01
Scentre Trust 1 3.875% 16/07/2026	GBP100,000	93	0.02
Scotland Gas Networks 3.25% 08/03/2027	GBP100,000	91	0.02
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP200,000	136	0.03
Segro 2.375% 11/10/2029	GBP100,000	83	0.02
Severn Trent Utilities Finance 2% 02/06/2040	GBP100,000	60	0.02
Southern Gas Networks 1.25% 02/12/2031	GBP100,000	70	0.02
Southern Water Services Finance 3% 28/05/2037	GBP130,000	91	0.02
Swedbank 1.375% 08/12/2027	GBP119,000	101	0.03
Thames Water Utilities Cayman Finance 1.875% 24/01/2024	GBP128,000	125	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	85	0.02
United Utilities Water 5.625% 20/12/2027	GBP130,000	130	0.03
Veolia Environnement 5.375% 02/12/2030	GBP100,000	99	0.03
Vodafone 3.375% 08/08/2049	GBP200,000	126	0.03
Wales & West Utilities Finance 1.875% 28/05/2041	GBP114,000	66	0.02
Yorkshire Building Society 6.375% 15/11/2028	GBP100,000	98	0.03
Yorkshire Building Society 1.5% 15/09/2029	GBP100,000	77	0.02
Yorkshire Water Finance 1.75% 27/10/2032	GBP100,000	72	0.02
US DOLLAR DENOMINATED BONDS (0.18%*)		496	0.12
Corporate Bonds			
Apple 2.65% 11/05/2050	USD104,000	57	0.01
Broadcom 3.187% 15/11/2036	USD68,000	41	0.01
Centene 4.25% 15/12/2027	USD19,000	15	-
Centene 4.625% 15/12/2029	USD47,000	35	0.01
Centene 2.5% 01/03/2031	USD35,000	23	0.01
Fidelity National Information Services 3.1% 01/03/2041	USD36,000	20	-
Legal & General 5.25% 21/03/2047	USD200,000	154	0.04
Paramount Global 4.2% 19/05/2032	USD39,000	26	0.01
SES GLOBAL Americas 5.3% 25/03/2044	USD173,000	104	0.02
Toyota Motor Credit 3.05% 22/03/2027	USD27,000	21	0.01

CT Responsible UK Income Fund

Portfolio Statement

(continued)

as at 31 May 2023

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.04%*)		(34)	(0.01)
Forward Currency Contracts			
Euro			
Sold EUR1,964,153 for GBP1,706,116 Settlement 30/06/2023		15	-
Sold EUR1,964,157 for GBP1,706,008 Settlement 30/06/2023		14	-
US Dollar			
Sold USD316,424 for GBP255,848 Settlement 30/06/2023		1	-
Sold USD316,424 for GBP255,839 Settlement 30/06/2023		1	-
Futures			
Euro-BUND Futures June 2023	(19)	(84)	(0.02)
UK Long Gilt Futures September 2023	17	24	0.01
US Treasury 10 Year Note Futures September 2023	(5)	(3)	-
US Treasury Ultra Bond Futures September 2023	(1)	(2)	-
Portfolio of investments[^]		398,322	97.99
Net other assets		8,170	2.01
Total net assets		406,492	100.00

All investments held are listed, unless otherwise stated.

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

[^] Including derivative liabilities.

CT Responsible UK Income Fund

Material Portfolio Changes

for the year ended 31 May 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Antofagasta	4,656	Biffa	7,802
Pets at Home	4,433	CareTech	5,138
UK Long Gilt Futures December 2022	3,407	Clarkson	4,358
Hikma Pharmaceuticals	3,173	UK Long Gilt Futures September 2022	3,918
CRH	3,089	Vodafone	3,367
Gateley	3,075	UK Long Gilt Futures December 2022	3,226
Pagegroup	3,044	DWF	3,080
UK Long Gilt Futures June 2023	3,032	UK Long Gilt Futures June 2023	2,913
NatWest	2,864	AstraZeneca	2,249
SSE	2,480	UK Long Gilt Futures March 2023	2,227

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

CT Responsible UK Income Fund

Comparative Tables

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	295.92	294.87	248.58
Return before operating charges*	(4.59)	5.92	50.51
Operating charges#	(4.68)	(4.87)	(4.22)
Return after operating charges*	(9.27)	1.05	46.29
Distributions	(11.92)	(10.29)	(8.64)
Retained distributions on accumulation shares	11.92	10.29	8.64
Closing net asset value per share	286.65	295.92	294.87
*after direct transaction costs of:	0.17	0.32	0.39
Performance			
Return after charges	(3.13)%	0.36%	18.62%
Other information			
Closing net asset value (£'000)	26,584	34,377	36,341
Closing number of shares	9,273,948	11,617,243	12,324,259
Operating charges#	1.65%	1.62%	1.63%
Direct transaction costs	0.06%	0.11%	0.15%
Prices			
Highest share price	301.10	314.20	295.20
Lowest share price	250.70	267.60	235.10

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

CT Responsible UK Income Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	137.64	142.06	123.66
Return before operating charges*	(2.16)	2.86	24.71
Operating charges#	(2.25)	(2.65)	(2.20)
Return after operating charges*	(4.41)	0.21	22.51
Distributions on income shares	(5.42)	(4.63)	(4.11)
Closing net asset value per share	127.81	137.64	142.06
*after direct transaction costs of:	0.08	0.15	0.19
Performance			
Return after charges	(3.20)%	0.15%	18.20%
Other information			
Closing net asset value (£'000)	4,555	5,540	6,460
Closing number of shares	3,564,332	4,025,287	4,547,471
Operating charges#	1.72%	1.85%	1.74%
Direct transaction costs	0.06%	0.11%	0.15%
Prices			
Highest share price	138.50	149.10	144.40
Lowest share price	115.60	126.00	116.00

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

CT Responsible UK Income Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	99.42	98.24	82.13
Return before operating charges*	(1.53)	1.98	16.81
Operating charges#	(0.77)	(0.80)	(0.70)
Return after operating charges*	(2.30)	1.18	16.11
Distributions	(3.43)	(2.80)	(2.33)
Retained distributions on accumulation shares	3.43	2.80	2.33
Closing net asset value per share	97.12	99.42	98.24
*after direct transaction costs of:	0.06	0.11	0.13
Performance			
Return after charges	(2.31)%	1.20%	19.62%
Other information			
Closing net asset value (£'000)	217,341	237,335	215,360
Closing number of shares	223,785,355	238,730,759	219,207,868
Operating charges#	0.80%	0.80%	0.80%
Direct transaction costs	0.06%	0.11%	0.15%
Prices			
Highest share price	101.80	105.20	98.36
Lowest share price	84.50	89.74	77.97

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

CT Responsible UK Income Fund

Comparative Tables

(continued)

as at 31 May 2023

	31/05/23 (p)	31/05/22 (p)	31/05/21 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	184.65	189.07	163.24
Return before operating charges*	(2.86)	3.81	32.97
Operating charges#	(1.43)	(1.55)	(1.39)
Return after operating charges*	(4.29)	2.26	31.58
Distributions on income shares	(7.53)	(6.68)	(5.75)
Closing net asset value per share	172.83	184.65	189.07
*after direct transaction costs of:	0.11	0.21	0.26
Performance			
Return after charges	(2.32)%	1.20%	19.35%
Other information			
Closing net asset value (£'000)	158,012	182,267	183,062
Closing number of shares	91,427,249	98,711,037	96,822,478
Operating charges#	0.81%	0.81%	0.81%
Direct transaction costs	0.06%	0.11%	0.15%
Prices			
Highest share price	186.90	200.40	192.00
Lowest share price	156.10	170.00	154.00

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

CT Responsible UK Income Fund

Statement of Total Return

for the year ended 31 May 2023

	Notes	01/06/22 to 31/05/23		01/06/21 to 31/05/22	
		£000	£000	£000	£000
Income					
Net capital losses	2		(26,600)		(7,374)
Revenue	3	19,007		16,398	
Expenses	4	(3,796)		(4,030)	
Interest payable and similar charges	6	(1)		(14)	
Net revenue before taxation		15,210		12,354	
Taxation	5	(25)		(40)	
Net revenue after taxation			15,185		12,314
Total return before distributions			(11,415)		4,940
Distributions	6		(16,862)		(14,207)
Change in net assets attributable to shareholders from investment activities			(28,277)		(9,267)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2023

	01/06/22 to 31/05/23		01/06/21 to 31/05/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		459,519		441,223
Amounts receivable on creation of shares	28,300		67,864	
Amounts payable on cancellation of shares	(62,182)		(48,012)	
		(33,882)		19,852
Change in net assets attributable to shareholders from investment activities		(28,277)		(9,267)
Retained distribution on accumulation shares		9,128		7,707
Unclaimed distributions		4		4
Closing net assets attributable to shareholders		406,492		459,519

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

CT Responsible UK Income Fund

Balance Sheet

as at 31 May 2023

	Notes	31/05/23 £000	31/05/22 £000
Assets			
Investments		398,411	444,032
Current assets			
Debtors	8	1,974	2,385
Cash and bank balances	9	11,985	17,871
Total assets		412,370	464,288
Liabilities			
Investment liabilities		(89)	(65)
Creditors			
Bank overdrafts		-	(194)
Distribution payable		(4,227)	(3,695)
Other creditors	10	(1,562)	(815)
Total liabilities		(5,878)	(4,769)
Net assets attributable to shareholders		406,492	459,519

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

CT Responsible UK Income Fund

Notes to the Financial Statements

for the year ended 31 May 2023

1. Accounting policies

Please see pages 17 and 18 for accounting policies.

2. Net capital losses

The net capital losses during the year comprise:

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000
Non-derivative securities	(26,227)	(7,389)
Derivative contracts	(277)	41
Forward foreign exchange currency contracts	(67)	(18)
Currency losses	(22)	-
Handling charges	(7)	(8)
Net capital losses	<u>(26,600)</u>	<u>(7,374)</u>

3. Revenue

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000
UK dividends	15,252	13,284
Overseas taxable revenue	42	1
Overseas non-taxable revenue	2,051	1,550
Overseas non-taxable stock dividends	-	160
Property revenue from UK REITs - PID	729	946
Property revenue from UK REITs - Non PID	168	-
Bank interest	353	30
Interest on debt securities	391	421
Interest on amounts held at futures clearing houses and brokers*	10	-
Stock lending revenue	11	5
VAT refund revenue	-	1
Total revenue	<u>19,007</u>	<u>16,398</u>

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

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

4. Expenses

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	3,531	3,749
ACD's expense rebate*	(37)	(26)
	<u>3,494</u>	<u>3,723</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	68	71
Safe custody fees	1	3
Stock lending charges	3	1
	<u>72</u>	<u>75</u>
Other expenses:		
Accounting & administration fees	47	44
Administration costs	80	84
Audit fee	12	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
KIID publication costs	1	1
Registrar's fees	90	89
	<u>230</u>	<u>232</u>
Total expenses	<u><u>3,796</u></u>	<u><u>4,030</u></u>

Expenses include irrecoverable VAT where applicable.

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

**Fee paid during the prior year in relation to submission of German Tax certificates, exclusive of VAT, was £1,707.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (31/05/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

5. Taxation

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	25	40
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	15,210	12,354
Corporation tax of 20% (2022: 20%)	3,042	2,471
Effects of:		
UK dividends*	(3,050)	(2,657)
Overseas non-taxable revenue*	(410)	(310)
Overseas non-taxable stock dividends*	-	(32)
Movement in excess management expenses	452	528
Irrecoverable overseas tax	25	40
Property revenue from UK REITs - Non PID	(34)	-
Total tax charge for the year (note 5a)	25	40

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

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

(c) **Deferred taxation:**

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

(d) **Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,389,978 (31/05/22: £7,937,764) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/06/22 to 31/05/23 £000	01/06/21 to 31/05/22 £000
Interim dividend distributions	8,772	7,537
Final dividend distributions	7,716	6,777
	16,488	14,314
Add: Revenue deducted on cancellation of shares	595	357
Deduct: Revenue received on creation of shares	(221)	(464)
Net distributions for the year	16,862	14,207
Bank interest	1	14
Total finance costs	16,863	14,221

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

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

7. Movement between net revenue and net distributions

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000
Net revenue after taxation	15,185	12,314
ACD's periodic charge taken to capital	1,837	1,997
Tax effect on ACD's periodic charge	(117)	(103)
Net revenue deducted on share class conversions	(43)	(1)
Net distributions for the year	<u>16,862</u>	<u>14,207</u>

8. Debtors

	31/05/23	31/05/22
	£000	£000
Amounts receivable for issue of shares	24	227
Accrued revenue	1,913	2,132
Accrued ACD expense rebate	37	26
Total debtors	<u>1,974</u>	<u>2,385</u>

9. Cash and bank balances

	31/05/23	31/05/22
	£000	£000
Cash and bank balances	11,462	17,556
Amounts held at futures clearing houses and brokers	523	315
Total cash and bank balances	<u>11,985</u>	<u>17,871</u>

10. Other creditors

	31/05/23	31/05/22
	£000	£000
Amounts payable for cancellation of shares	869	420
Accrued expenses	122	78
Accrued ACD's periodic charge	571	317
Total other creditors	<u>1,562</u>	<u>815</u>

Notes to the Financial Statements

(continued)

for the year ended 31 May 2023

11. Portfolio transaction costs

	Purchases		Sales	
	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	£000	£000	£000	£000
Equities	44,731	101,072	61,401	79,766
Bonds	1,234	2,619	1,860	2,162
Collective Investment Schemes	82	771	239	179
Trades in the year before transaction costs	46,047	104,462	63,500	82,107
Commissions				
Equities	22	41	(20)	(33)
Bonds	-	-	-	-
Collective Investment Schemes	-	1	-	-
Total commissions	22	42	(20)	(33)
Taxes				
Equities	223	415	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	223	415	-	-
Total costs	245	457	(20)	(33)
Total net trades in the year after transaction costs	46,292	104,919	63,480	82,074

Futures have incurred broker commissions of £nil (31/05/22: £nil) and taxes of £nil (31/05/22: £nil).

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

	Purchases		Sales	
	01/06/22 to 31/05/23	01/06/21 to 31/05/22	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	%	%	%	%
Commissions				
Equities	0.05	0.04	0.03	0.04
Bonds	-	-	-	-
Collective Investment Schemes	-	0.13	-	-
Taxes				
Equities	0.50	0.41	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

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

	01/06/22 to 31/05/23	01/06/21 to 31/05/22
	%	%
Commissions	0.01	0.02
Taxes	0.05	0.09
Total costs	0.06	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.23% (31/05/22: 0.28%).

for the year ended 31 May 2023

12. Related party transactions

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

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

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

13. Shareholders' funds

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

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

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

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

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

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/22			31/05/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	11,617,243	179,219	(1,380,814)	(1,141,700)	9,273,948
Share Class 1 - Income:	4,025,287	215,807	(603,499)	(73,263)	3,564,332
Share Class 2 - Accumulation:	238,730,759	13,492,470	(31,682,750)	3,244,876	223,785,355
Share Class 2 - Income:	98,711,037	8,356,029	(15,768,035)	128,218	91,427,249

14. Capital commitments and contingent liabilities

On 31 May 2023, the Fund had no capital commitments (31/05/22: £nil) and no contingent liabilities (31/05/22: £nil).

for the year ended 31 May 2023

15. Securities on loan

The aggregate value of securities on loan at 31 May 2023 is £452,496 (31/05/22: £2,550,141). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 May 2023 is £510,990 (31/05/22: £2,719,445). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £10,550 (31/05/22: £4,595) and £2,638 (31/05/22: £1,145).

	31/05/23	31/05/22
	£000	£000
Counterparties		
BNP Paribas Arbitrage	-	123
Citigroup Global Markets (UK)	14	132
Goldman Sachs International	-	1,874
HSBC Bank	497	465
Merrill Lynch International	-	125
Total collateral held	511	2,719
	31/05/23	31/05/22
	£000	£000
Collateral held		
Bonds	511	2,719
Total collateral held	511	2,719

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 19 to 21.

Currency exposure

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

The Fund holds an insignificant Canadian dollar, Euro and US dollar currency exposure at 31 May 2023 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £11.985m (31/05/22: holding £17.677m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 May 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2022.

Fair values of financial assets and liabilities

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

for the year ended 31 May 2023

17. Non Adjusting Post Balance Sheet Event

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

Share Class 1 - Income: -35.02%

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

18. Fair value

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

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

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

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

Valuation technique	31/05/23		31/05/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	386,445	(89)	430,066	(65)
Level 2	11,966	-	13,966	-
Total fair value	398,411	(89)	444,032	(65)

CT Responsible UK Income Fund

Distribution Tables

for the year ended 31 May 2023

Distribution in pence per share

Share Class 1 - Accumulation

31/08/22: Group 1: Shares purchased prior to 1 June 2022
 30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 June 2022 to 31 August 2022
 Group 2: Shares purchased from 1 September 2022 to 30 November
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
31/08/22	1.0000	-	1.0000	1.0000
30/11/22	1.0000	-	1.0000	1.0000
28/02/23	1.0000	-	1.0000	1.0000
Final	8.9198	-	8.9198	7.2946
Group 2	(p)	(p)	(p)	(p)
31/08/22	-	1.0000	1.0000	1.0000
30/11/22	-	1.0000	1.0000	1.0000
28/02/23	-	1.0000	1.0000	1.0000
Final	2.2472	6.6726	8.9198	7.2946

Share Class 1 - Income

31/08/22: Group 1: Shares purchased prior to 1 June 2022
 30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 June 2022 to 31 August 2022
 Group 2: Shares purchased from 1 September 2022 to 30 November
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
31/08/22	1.0000	-	1.0000	1.0000
30/11/22	1.0000	-	1.0000	1.0000
28/02/23	1.0000	-	1.0000	1.0000
Final	2.4208	-	2.4208	1.6251
Group 2	(p)	(p)	(p)	(p)
31/08/22	-	1.0000	1.0000	1.0000
30/11/22	-	1.0000	1.0000	1.0000
28/02/23	-	1.0000	1.0000	1.0000
Final	1.4176	1.0032	2.4208	1.6251

Distribution Tables

(continued)

for the year ended 31 May 2023

Share Class 2 - Accumulation

31/08/22: Group 1: Shares purchased prior to 1 June 2022
 30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 June 2022 to 31 August 2022
 Group 2: Shares purchased from 1 September 2022 to 30 November
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
31/08/22	1.0000	-	1.0000	0.9568
30/11/22	0.6136	-	0.6136	0.3813
28/02/23	0.6298	-	0.6298	0.5219
Final	1.1894	-	1.1894	0.9360
Group 2	(p)	(p)	(p)	(p)
31/08/22	0.3364	0.6636	1.0000	0.9568
30/11/22	0.2652	0.3484	0.6136	0.3813
28/02/23	0.2935	0.3363	0.6298	0.5219
Final	0.6645	0.5249	1.1894	0.9360

Share Class 2 - Income

31/08/22: Group 1: Shares purchased prior to 1 June 2022
 30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 June 2022 to 31 August 2022
 Group 2: Shares purchased from 1 September 2022 to 30 November
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/07/23	Distributions paid to 31/07/22
Group 1	(p)	(p)	(p)	(p)
31/08/22	1.0000	-	1.0000	1.0000
30/11/22	1.0000	-	1.0000	1.0000
28/02/23	1.0000	-	1.0000	1.0000
Final	4.5286	-	4.5286	3.6768
Group 2	(p)	(p)	(p)	(p)
31/08/22	-	1.0000	1.0000	1.0000
30/11/22	-	1.0000	1.0000	1.0000
28/02/23	-	1.0000	1.0000	1.0000
Final	1.1573	3.3713	4.5286	3.6768