

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

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31.05.2025

# Columbia Threadneedle (UK) ICVC V

## Contents

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### Page

1	Directory*
2	Company Information*
8	Statement of Authorised Corporate Director's Responsibilities
8	Certification of Financial Statements by Directors of the Authorised Corporate Director*
9	Report of the Depositary
10	Independent Auditors' Report
13	Responsible Principles

### **Financial Statements of Columbia Threadneedle (UK) ICVC V**

15	Notes to the Financial Statements applicable to all sub-funds
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### **Authorised Corporate Director's Report\* and Financial Statements for:**

21	CT Responsible Global Equity Fund
45	CT Responsible UK Equity Fund
72	CT Responsible UK Income Fund

\*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014, amended in 2017) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Activity, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

# Columbia Threadneedle (UK) ICVC V

## Directory

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### Company Information

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

### Authorised Corporate Director

Columbia Threadneedle Fund Management Limited  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG  
Telephone: 0330 123 3798, Facsimile: 0330 123 3755  
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

### Investment Manager

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

### Independent Auditors

PricewaterhouseCoopers LLP  
120 Bothwell Street  
Glasgow  
G2 7JS

### Depository

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

### *Head Office and Principal Place of Business*

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

### Fund Accounting and Unit Pricing

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

### Administrator and Registrar

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

### Legal Advisors

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

# Columbia Threadneedle (UK) ICVC V

## Company Information

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### Company Information

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

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

### Financial Statements

These financial statements are for the year 1 June 2024 to 31 May 2025.

### 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 2025 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 2025.

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

#### Applicability

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

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

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

#### Linking remuneration with performance

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

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

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

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

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

Quantitative remuneration disclosure (unaudited)

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

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

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
<b>As at 31 December 2024</b>				
<b>Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which:</b>	<b>47</b>	<b>1.11</b>	<b>0.91</b>	<b>2.02</b>
<b>Senior Management</b>	11	0.23	0.10	0.33
<b>Other Code Staff</b>	36	0.88	0.81	1.69

*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 2025	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 May 2025	£000	%
Fund assets under management (AUM)	1,188,482	
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 2025	£000

###### Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2025	£000
Securities lending	

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 31 May 2025

Type	Quality	Currency	£000
Securities lending			

###### Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2025

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 2025

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 2025	£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 2025

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	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 2025	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 May 2025	£000	%
Fund assets under management (AUM)	440,503	
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 2025	£000

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2025	£000
Securities lending	

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 May 2025

Type	Quality	Currency	£000
Securities lending			

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2025

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 2025

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 2025	£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 2025

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	9	1	2	12
% 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 2025	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 May 2025	£000	%
Fund assets under management (AUM)	273,810	
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 2025	£000

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 May 2025	£000
Securities lending	

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 May 2025

Type	Quality	Currency	£000
Securities lending			

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2025

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 2025

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 2025	£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 2025

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	7	1	1	9
% 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

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The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital gains/(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 (amended in June 2017);
- 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

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This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014 and amended in June 2017, 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 16 September 2025.

**Director**

**On behalf of Columbia Threadneedle Fund Management Limited**

**Authorised Corporate Director**

**16 September 2025**

## Columbia Threadneedle (UK) ICVC V

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

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for the year ended 31 May 2025

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**

**16 September 2025**

### 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 sub-fund as at 31 May 2025 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of its 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 ("the sourcebook") and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC V is an Open-Ended Investment Company ("OEIC") with three 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 2025; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Notes to the Financial Statements applicable to all sub-funds, which include a description of significant accounting policies; 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 ability or the ability of any of the sub-funds 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 ability or the ability of any of the sub-funds 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 its 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 an 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 and its 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 manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team 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](http://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  
Chartered Accountants and Statutory Auditors  
Glasgow  
16 September 2025

# Columbia Threadneedle (UK) ICVC V

## Responsible Principles (unaudited)

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### Introduction

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

### Philosophy

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

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

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

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

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

### Overview

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

#### Global strategies

- CT Responsible Global Equity Fund

#### UK strategies

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

#### Emerging Market strategies

- CT Responsible Global Emerging Markets Equity Fund

#### European strategies

- CT Responsible Euro Corporate Bond Fund

### Screening criteria

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

#### a) Product-based exclusions

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

##### Product-based Criteria

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

#### b) Conduct-based exclusions

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

##### Conduct-based Criteria

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

# Columbia Threadneedle (UK) ICVC V

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

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for the year ended 31 May 2025

### 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 and amended in June 2017.

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

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

#### (b) Revenue recognition

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

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

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

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

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

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

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

#### (c) Interest on debt securities bought or sold

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

#### (d) Treatment of stock dividends

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

#### (e) Treatment of special dividends

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

#### (f) Basis of valuation of investments

Listed investments of the sub-funds, other than CT managed funds, have been valued at market value at 12pm on 30 May 2025. Market value is defined by the IMA SORP 2014, amended in 2017, 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 2025

**(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, 2 Income and L Accumulation.

**(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.

**(p) Dilution adjustment**

All client transactions into and out of a sub-fund may result in the Investment Adviser buying or selling the underlying investments of the subfund, thereby attracting dealing costs which would otherwise be borne by the sub-fund's current investors.

As a result, long-term investors could be adversely affected by other investors trading in and out of the sub-fund. This effect is known as dilution.

However, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a sub-fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

The extent to which prices are swung is based on an estimated dealing cost made up of a number of elements, including bid-offer spreads, commissions and other transaction costs. Commissions and other costs (e.g. transaction tax) will be based on an historic analysis of actual trades. The estimated rates are reviewed and updated periodically.

for the year ended 31 May 2025

**(q) Underwriting commission**

Underwriting commission is accounted for when the issue underwritten takes place. Where the Company is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.

for the year ended 31 May 2025

## 2. Equalisation

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

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

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

## 3. Financial Instruments

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

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

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

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

### *Market price risk*

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

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

### *Foreign currency risk*

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

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

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

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

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

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

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

for the year ended 31 May 2025

#### *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 2025

*Sensitivity analysis*

	CT Responsible Global Equity Fund	CT Responsible UK Equity Fund	CT Responsible UK Income Fund
<b>Market Price Risk</b>			
If market prices move by:	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 9.72%	+/- 9.72%	+/- 9.59%
<b>Foreign Currency Risk</b>			
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 3.65%	n/a	n/a

The sensitivity figures provided are forecasts.

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

*Derivatives and forward transactions*

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

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 May 2025 were:

CT Responsible UK Income Fund	Market Value	Exposure	Market Value	Exposure
	31/05/2025	31/05/2025	31/05/2024	31/05/2024
	£000	£000	£000	£000
Euro-BOBL Futures June 2024	-	-	5	(591)
Euro-BUND Futures June 2024	-	-	73	(2,524)
UK Long Gilt Futures September 2024	-	-	(30)	1,914
US Long Bond Futures September 2024	-	-	-	(91)
US Treasury Note 10 Year Futures September 2024	-	-	-	(170)
Total	-	-	48	(1,462)

Goldman Sachs International was the counterparty for these transactions (31/05/24: 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 houses and brokers" shown in note 9.

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
CT Responsible UK Equity Fund	42
CT Responsible UK Income Fund	67
	92

# CT Responsible Global Equity Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 May 2025

### Fund Objective

This Fund has a "Sustainability Focus" label as it invests mainly in assets that focus on sustainability for people or the planet.

The Fund aims to achieve capital growth over the long term (at least 5 years). The Fund also looks to outperform the MSCI World Index over rolling 5-year periods, after the deduction of charges.

The Fund seeks to address the sustainability challenges facing people and the environment by investing in companies that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).

The Fund is actively managed and invests at least 80% of its assets in shares of companies which may be located anywhere in the world, be of any size and from any industry or economic sector, subject to the Sustainable Investment Criteria below.

At least 80% of the Fund's assets are held to pursue the Sustainability Objective in companies whose products or services provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects companies for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "Standard").

The Fund may also invest up to a maximum of 20% in the following assets that do not pursue the Sustainability Objective:

- (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below);
- (ii) other assets including other transferable securities, other collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments' companies), money market instruments, warrants, deposits, cash and near cash, for the purpose of liquidity and risk management.

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

Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective.

The Investment Manager avoids investments in companies involved in certain activities that are harmful to the environment or society or that fail to address the key ethical, environmental, social and governance-related impacts of their operations, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy.

### 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 11 April 2025. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Jamie Jenkins and Nick Henderson
Fund size	£1,186.8 million
Launch date	13 October 1987

### Manager's Review

Global equities posted positive returns over the 12-month period ending 31 May 2025. Performance was strong for most of 2024, aided by resilient corporate earnings, declining inflation and resulting expectations that central banks would start to reduce interest rates. Risk assets weakened in the first part of 2025 as the new US president unveiled import tariffs on US trading partners, prompting concerns over slower global growth and higher inflation. However, many of the tariffs were subsequently delayed, paving the way for a relief rally to end the period.

There was significant performance divergence between regions and sectors over the year. US stocks were buoyed by hopes of a 'soft landing', whereby inflation would slow, but economic growth would remain positive, and strong earnings from technology and other growth stocks. The US equity market hit all-time highs after the November election amid optimism over the incoming Trump administration's plans to boost growth. The mood soured in early 2025, however, following Trump's tariff announcements. Investors also moderated their enthusiasm for AI-related stocks following news that Chinese company DeepSeek had launched a new, relatively inexpensive AI model, which called into question the large capital spending programmes among US counterparts. However, the period ended on a more optimistic note as corporate earnings remained largely resilient.

for the year ended 31 May 2025

European equities were hindered by a sluggish eurozone economy in 2024 as well as elevated political uncertainty after far-right populist parties performed strongly in European Union elections in mid-2024. As anticipated, the European Central Bank (ECB) was the first of the major central banks to ease policy settings in June, the first of seven interest-rate cuts during the 12-month period, as inflation trended down towards the 2% annual target. Regional performance improved in early 2025 after European countries pledged to increase government spending. Notably, the new German government launched a historic fiscal-stimulus package by altering a government 'debt brake' that had been in place since the global financial crisis.

In the UK, sentiment was supported early in the period by the prospect of a new era of political stability as the Labour party proceeded to win a substantial majority in July's general election. Some of this optimism faded as economic growth cooled, and the new government's first Budget outlined significant increases in taxes, spending and borrowing. However, progress on the inflation front late in the period was helpful, allowing the Bank of England to cut interest rates in May 2025, its fourth 25-basis point (bp) cut during the period.

Japanese shares underperformed as the Bank of Japan unwound its ultra-loose monetary policy, including interest-rate hikes and reducing the size of its balance sheet. The stronger yen and the prospect of lower global trade volumes also clouded the earnings outlook for the country's exporters. Asian markets faced concerns about Chinese economic growth and trade wars. However, Beijing announced a range of measures to support economic activity levels in the pursuit of its 5% annual GDP growth target. Some encouraging Chinese economic data in early 2025 and a weaker US dollar added further tailwinds to the wider region.

Looking ahead, the uncertainty created by the policies of the new US administration is not necessarily expected to abate in the near term. However, high-quality, well-managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform. We also continue to believe that, in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

### Activity

The most significant purchases during the period were Microsoft and Hubbell.

We favour Microsoft, which has benefited from a head start on the AI front over sector peers and continues to expand its capabilities. Microsoft boasts large distribution channels and an installed customer base, which serve as durable advantages in the industry. We believe this competitive edge and the company's Azure platform place the firm in a strong position to benefit from the business world's transition to cloud technology. Other growth drivers for Microsoft include its Office 365 software – a subscription package which promotes recurring revenues. The firm continues to build its presence in gaming with the expansion of its Xbox cloud gaming service. Management recently emphasised that the company is well positioned to help its customers – for instance, by improving productivity – amid tougher macroeconomic conditions.

Hubbell is a provider of critical products for electrical distribution and transmission, which are key in providing a greater, more efficient transfer of electricity to meet growing demands, including from data centres. Hubbell's solutions play an essential role in grid modernisation and electrification, leaving the firm well-positioned to benefit from the energy transition. The firm boasts robust capital allocation policy and a strong competitive advantage, underpinned by its switching costs.

To help Fund these additions, sales included Alphabet, Novo Nordisk and Becton Dickinson.

### Performance Summary

The CT Responsible Global Equity Fund 2 Acc. returned -1.4% over the 12-month period. By comparison, the MSCI World Index returned 7.8%. All figures are net of fees, in sterling terms and on a total return basis.

The underperformance was primarily driven by stock selection. Choices in industrials, healthcare and consumer discretionary detracted the most, though those in financials made a favourable contribution. Sector allocation weighed on relative returns, mainly due to the healthcare overweight and underweights in financials and communication services. On the positive side, the lack of exposure to the energy sector added value.

At the stock level, the healthcare companies, Dexcom and Thermo Fisher Scientific were the biggest detractors. Dexcom shares sold off in July 2024 after the company cut its full-year guidance. Although performance improved over the rest of the year, helped by the firm's robust fundamentals, the stock was impacted by the early 2025 volatility. Life sciences company Thermo Fisher Scientific also underperformed in early 2025 due to investor worries about the negative impact of the newly imposed tariffs on China, specifically that they would increase costs for sub-assembly and parts from China.

for the year ended 31 May 2025

On the positive side, Shopify and Mastercard were among the contributors. Shares in Shopify rose strongly in late 2024, particularly after the firm's results for the September quarter beat forecasts for revenue. Management's guidance for the December quarter was higher than anticipated as well. News that Shopify would be included in the Nasdaq 100 index provided a further boost to the e-commerce platform's share price in May. Meanwhile, Mastercard shares hit all-time highs during the period, helped by expectation-beating Q3 and Q4 earnings and healthy consumer spending over the holiday period.

**Columbia Threadneedle Fund Management Limited**

**4 July 2025**

# CT Responsible Global Equity Fund

## Portfolio Statement

as at 31 May 2025

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.65%*)</b>		<b>20,292</b>	<b>1.71</b>
CSL	172,399	20,292	1.71
<b>CANADA (2.41%*)</b>		<b>30,956</b>	<b>2.61</b>
Shopify (New York listing)	179,073	14,314	1.21
Shopify (Toronto listing)	3,043	243	0.02
Waste Connections	113,669	16,399	1.38
<b>DENMARK (3.20%*)</b>		<b>-</b>	<b>-</b>
<b>FRANCE (2.73%*)</b>		<b>32,718</b>	<b>2.76</b>
Schneider Electric	174,634	32,718	2.76
<b>GERMANY (1.61%*)</b>		<b>16,766</b>	<b>1.41</b>
adidas	87,609	16,251	1.37
Allianz	1,751	515	0.04
<b>INDIA (1.09%*)</b>		<b>22,509</b>	<b>1.90</b>
HDFC Bank ADR	405,782	22,509	1.90
<b>IRELAND (8.35%*)</b>		<b>110,723</b>	<b>9.33</b>
Kerry	309,995	25,194	2.12
Linde (Dublin listing)	1,344	463	0.04
Linde (New York listing)	121,901	41,993	3.54
Smurfit WestRock (London listing)	10,582	343	0.03
Smurfit WestRock (New York listing)	694,904	22,660	1.91
Trane Technologies	62,544	20,070	1.69
<b>JAPAN (5.81%*)</b>		<b>78,112</b>	<b>6.58</b>
Disco	70,700	11,985	1.01
Hoya	208,600	18,395	1.55
Keyence	47,300	14,816	1.25
Shimano	121,200	12,838	1.08
Tokio Marine	637,100	20,078	1.69
<b>NETHERLANDS (3.91%*)</b>		<b>27,535</b>	<b>2.32</b>
ASML	28,902	15,975	1.35
NXP Semiconductors	79,538	11,560	0.97
<b>SWITZERLAND (1.67%*)</b>		<b>13,245</b>	<b>1.12</b>
Sika	66,551	13,245	1.12
<b>TAIWAN (2.01%*)</b>		<b>19,736</b>	<b>1.66</b>
Taiwan Semiconductor Manufacturing	824,000	19,736	1.66
<b>UNITED KINGDOM (5.23%*)</b>		<b>89,618</b>	<b>7.55</b>
Ashtead	8,225	356	0.03
AstraZeneca	233,110	24,486	2.06
Experian	380,142	14,012	1.18
London Stock Exchange	261,190	29,763	2.51
SSE	1,186,470	21,001	1.77

# CT Responsible Global Equity Fund

## Portfolio Statement

(continued)

as at 31 May 2025

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED STATES (59.67%*)</b>		<b>717,609</b>	<b>60.46</b>
Acuity	91,264	17,706	1.49
Advanced Drainage Systems	180,311	14,685	1.24
Airbnb	276,395	26,330	2.22
Apple	330,572	49,058	4.13
Crowdstrike	41,628	14,179	1.19
eBay	405,264	21,980	1.85
Eli Lilly	46,550	24,962	2.10
Equinix #	44,963	29,613	2.49
Hubbell	64,862	18,741	1.58
Intercontinental Exchange	241,044	31,943	2.69
Intuit	45,790	25,727	2.17
Intuitive Surgical	57,740	23,813	2.01
Lam Research	290,328	18,139	1.53
Mastercard	127,385	54,619	4.60
Mettler-Toledo International	15,684	13,681	1.15
Microsoft	304,049	103,467	8.72
NVIDIA	706,733	73,013	6.15
Roper Technologies	28,625	11,984	1.01
Synopsys	37,133	12,529	1.06
Tetra Tech	476,154	12,406	1.05
Thermo Fisher Scientific	73,301	21,961	1.85
Tractor Supply	353,029	12,835	1.08
Trimble	336,019	17,866	1.51
Union Pacific	87,595	14,389	1.21
Xylem	322,117	30,031	2.53
Zoetis	176,911	21,952	1.85
<b>Portfolio of investments</b>		<b>1,179,819</b>	<b>99.41</b>
<b>Net other assets</b>		<b>6,993</b>	<b>0.59</b>
<b>Total net assets</b>		<b>1,186,812</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

## CT Responsible Global Equity Fund

### Material Portfolio Changes

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for the year ended 31 May 2025

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
Microsoft	104,256	Alphabet	52,915
Eli Lilly	32,941	Apple	41,872
Shopify	23,783	NVIDIA	36,383
Hubbell	22,831	Accenture 'A'	30,282
Lam Research	21,773	Becton Dickinson	25,448
Synopsys	19,963	Shopify	19,492
Advanced Drainage Systems	19,943	Waste Connections	19,252
Tokio Marine	18,595	Roper Technologies	19,054
Trane Technologies	17,658	CrowdStrike Holdings	19,008
Disco	15,988	Novo Nordisk	18,650

# CT Responsible Global Equity Fund

## Comparative Tables

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	910.93	782.72	793.83
Return before operating charges*	(4.97)	141.18	1.41
Operating charges#	(14.59)	(12.97)	(12.52)
Return after operating charges*	(19.56)	128.21	(11.11)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	891.37	910.93	782.72
*after direct transaction costs of:	0.26	0.21	0.31
<b>Performance</b>			
Return after charges	(2.15)%	16.38%	(1.40)%
<b>Other information</b>			
Closing net asset value (£'000)	31,250	40,735	38,332
Closing number of shares	3,505,817	4,471,860	4,897,197
Operating charges#	1.57%	1.57%	1.57%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	1,002.00	928.50	862.60
Lowest share price	779.70	740.10	718.40

#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 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	884.06	760.76	773.04
Return before operating charges*	(4.80)	136.97	1.46
Operating charges#	(15.46)	(13.67)	(13.74)
Return after operating charges*	(20.26)	123.30	(12.28)
Distributions on income shares	-	-	-
Closing net asset value per share	863.80	884.06	760.76
*after direct transaction costs of:	0.25	0.20	0.30
<b>Performance</b>			
Return after charges	(2.29)%	16.21%	(1.59)%
<b>Other information</b>			
Closing net asset value (£'000)	802	1,697	4,834
Closing number of shares	92,838	191,980	635,428
Operating charges#	1.71%	1.71%	1.76%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	971.70	901.10	839.30
Lowest share price	755.80	718.90	699.50

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

# CT Responsible Global Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	731.86	624.00	627.93
Return before operating charges*	(4.17)	113.11	1.08
Operating charges#	(5.96)	(5.25)	(5.01)
Return after operating charges*	(10.13)	107.86	(3.93)
Distributions	(0.86)	(1.27)	(3.40)
Retained distributions on accumulation shares	0.86	1.27	3.40
Closing net asset value per share	721.73	731.86	624.00
*after direct transaction costs of:	0.21	0.17	0.25
<b>Performance</b>			
Return after charges	(1.38)%	17.29%	(0.63)%
<b>Other information</b>			
Closing net asset value (£'000)	812,219	863,587	842,884
Closing number of shares	112,538,159	117,999,700	135,077,554
Operating charges#	0.80%	0.80%	0.79%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	809.20	745.70	683.50
Lowest share price	630.70	591.90	568.50

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

# CT Responsible Global Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 2 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	188.50	161.02	162.90
Return before operating charges*	(1.08)	29.15	0.30
Operating charges#	(1.54)	(1.35)	(1.30)
Return after operating charges*	(2.62)	27.80	(1.00)
Distributions on income shares	(0.21)	(0.32)	(0.88)
Closing net asset value per share	185.67	188.50	161.02
*after direct transaction costs of:	0.05	0.04	0.06
<b>Performance</b>			
Return after charges	(1.39)%	17.26%	(0.61)%
<b>Other information</b>			
Closing net asset value (£'000)	181,768	229,336	250,966
Closing number of shares	97,896,998	121,661,236	155,863,048
Operating charges#	0.80%	0.80%	0.79%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	208.40	192.20	177.30
Lowest share price	162.40	152.70	147.50

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

# CT Responsible Global Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 4 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	122.03	103.25	103.13
Return before operating charges*	(0.73)	18.83	0.16
Operating charges#	(0.07)	(0.05)	(0.04)
Return after operating charges*	(0.80)	18.78	0.12
Distributions	(1.07)	(1.03)	(1.35)
Retained distributions on accumulation shares	1.07	1.03	1.35
Closing net asset value per share	121.23	122.03	103.25
*after direct transaction costs of:	0.03	0.03	0.04
<b>Performance</b>			
Return after charges	(0.66)%	18.19%	0.12%
<b>Other information</b>			
Closing net asset value (£'000)	23,397	23,958	231,841
Closing number of shares	19,300,453	19,633,390	224,533,656
Operating charges#	0.06%	0.05%	0.04%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	135.60	124.30	112.40
Lowest share price	105.80	98.26	93.40

#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 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	920.86	786.40	795.61
Return before operating charges*	(5.22)	142.70	1.46
Operating charges#	(0.86)	(0.71)	(0.62)
Return after operating charges*	(6.08)	141.99	0.84
Distributions on income shares	(7.74)	(7.53)	(10.05)
Closing net asset value per share	907.04	920.86	786.40
*after direct transaction costs of:	0.26	0.21	0.31
<b>Performance</b>			
Return after charges	(0.66)%	18.06%	0.11%
<b>Other information</b>			
Closing net asset value (£'000)	20,098	25,687	25,925
Closing number of shares	2,215,795	2,789,418	3,296,688
Operating charges#	0.09%	0.08%	0.08%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	1,019.00	942.00	867.50
Lowest share price	795.70	748.20	720.60

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

# CT Responsible Global Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	99.06	84.25	84.57
Return before operating charges*	(0.58)	15.30	0.14
Operating charges#	(0.55)	(0.49)	(0.46)
Return after operating charges*	(1.13)	14.81	(0.32)
Distributions	(0.37)	(0.40)	(0.67)
Retained distributions on accumulation shares	0.37	0.40	0.67
Closing net asset value per share	97.93	99.06	84.25
*after direct transaction costs of:	0.03	0.02	0.03
<b>Performance</b>			
Return after charges	(1.14)%	17.58%	(0.38)%
<b>Other information</b>			
Closing net asset value (£'000)	117,278	123,299	71,141
Closing number of shares	119,754,805	124,469,003	84,439,538
Operating charges#	0.55%	0.54%	0.54%
Direct transaction costs	0.03%	0.03%	0.04%
<b>Prices</b>			
Highest share price	109.70	100.90	92.11
Lowest share price	85.55	80.00	76.58

#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 2025

	Notes	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(14,137)		212,064
Revenue	3	12,779		14,706	
Expenses	4	(9,872)		(9,781)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		2,906		4,925	
Taxation	5	(1,147)		(1,357)	
Net revenue after taxation			1,759		3,568
<b>Total return before distributions</b>			<b>(12,378)</b>		<b>215,632</b>
Distributions	6		(2,047)		(3,704)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(14,425)</b>		<b>211,928</b>

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

for the year ended 31 May 2025

	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,308,299</b>		<b>1,465,923</b>
Amounts receivable on creation of shares	68,410		94,197	
Amounts payable on cancellation of shares	(177,099)		(466,339)	
		(108,689)		(372,142)
Change in net assets attributable to shareholders from investment activities		(14,425)		211,928
Retained distribution on accumulation shares		1,627		2,590
<b>Closing net assets attributable to shareholders</b>		<b>1,186,812</b>		<b>1,308,299</b>

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

# CT Responsible Global Equity Fund

## Balance Sheet

as at 31 May 2025

	Notes	31/05/25 £000	31/05/24 £000
<b>Assets</b>			
Investments		1,179,819	1,299,621
Current assets			
Debtors	8	4,301	7,191
Cash and bank balances		6,668	8,243
<b>Total assets</b>		<b>1,190,788</b>	<b>1,315,055</b>
<b>Liabilities</b>			
Creditors			
Distribution payable		(307)	(310)
Other creditors	9	(3,669)	(6,446)
<b>Total liabilities</b>		<b>(3,976)</b>	<b>(6,756)</b>
<b>Net assets attributable to shareholders</b>		<b>1,186,812</b>	<b>1,308,299</b>

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

# CT Responsible Global Equity Fund

## Notes to the Financial Statements

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for the year ended 31 May 2025

### 1. Accounting policies

Please see pages 15 to 17 for accounting policies.

### 2. Net capital (losses)/gains

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

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
Non-derivative securities	(14,048)	211,947
Currency losses	(82)	(123)
Handling charges	(7)	(15)
US REIT's capital gains	-	255
Net capital (losses)/gains	(14,137)	212,064

### 3. Revenue

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
UK dividends	1,508	1,907
Overseas taxable revenue	-	(9)
Overseas non-taxable revenue	10,105	11,922
Property revenue from taxable overseas REITs	602	291
Bank interest	534	562
Stock lending revenue	1	5
VAT refund revenue	29	28
Total revenue	12,779	14,706

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

## 4. Expenses

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	9,237	9,142
ACD's expense rebate*	(11)	(7)
	<u>9,226</u>	<u>9,135</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	189	201
Safe custody fees	56	67
Stock lending charges	-	1
	<u>245</u>	<u>269</u>
<b>Other expenses:</b>		
Accounting & administration fees	57	55
Administration costs	208	240
ADR fees	7	8
Audit fee	15	16
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	5	-
KIID publication costs	-	2
Legal fee	6	6
Out of pocket expenses	7	-
Professional fees	45	-
Registrar's fees	51	50
	<u>401</u>	<u>377</u>
Total expenses	<u>9,872</u>	<u>9,781</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 year in relation to finalisation of the FII GLO positions and German Status Certificate applications, exclusive of VAT, are £3,899 (31/05/24: £nil).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,671 (31/05/24: £12,302).

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

## 5. Taxation

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
(a) <b>Analysis of charge in year:</b>		
Irrecoverable overseas tax	1,147	1,357
(b) <b>Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	2,906	4,925
Corporation tax of 20% (2024: 20%)	581	985
<b>Effects of:</b>		
UK dividends*	(301)	(381)
Overseas non-taxable revenue*	(2,020)	(2,385)
Double tax relief	(24)	-
Movement in excess management expenses	1,781	1,786
Irrecoverable overseas tax	1,147	1,357
Overseas tax expensed	(17)	(5)
Total tax charge for the year (note 5a)	1,147	1,357

\*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 £12,581,223 (31/05/24: £10,824,013) 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**

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

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
Interim dividend distributions	323	1,791
Final dividend distributions	1,692	1,440
	2,015	3,231
Add: Revenue deducted on cancellation of shares	56	582
Deduct: Revenue received on creation of shares	(24)	(109)
Net distributions for the year	2,047	3,704
<b>Interest payable and similar charges</b>		
Bank interest	1	-
Total finance costs	2,048	3,704

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 2025

**7. Movement between net revenue and net distributions**

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000
Net revenue after taxation	1,759	3,568
Revenue deficit payable from capital	280	245
Expense taken to capital	7	8
Net revenue received / (deducted) on share class conversions	1	(117)
Net distributions for the year	<u>2,047</u>	<u>3,704</u>

**8. Debtors**

	31/05/25	31/05/24
	£000	£000
Sales awaiting settlement	-	6,290
Amounts receivable for issue of shares	2,631	149
Accrued revenue	1,545	571
Accrued ACD expense rebate	11	7
Overseas tax recoverable	114	174
Total debtors	<u>4,301</u>	<u>7,191</u>

**9. Other creditors**

	31/05/25	31/05/24
	£000	£000
Purchases awaiting settlement	-	1,963
Amounts payable for cancellation of shares	2,776	3,465
Accrued expenses	199	210
Accrued ACD's periodic charge	694	808
Total other creditors	<u>3,669</u>	<u>6,446</u>

for the year ended 31 May 2025

**10. Portfolio transaction costs**

	Purchases		Sales	
	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
Equities	494,867	418,873	600,669	791,127
<b>Commissions</b>				
Equities	89	90	(104)	(195)
<b>Taxes</b>				
Equities	104	27	(57)	(36)
Total costs	193	117	(161)	(231)
<b>Total net trades in the year after transaction costs</b>	<b>495,060</b>	<b>418,990</b>	<b>600,508</b>	<b>790,896</b>

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

	Purchases		Sales	
	01/06/24 to 31/05/25 %	01/06/23 to 31/05/24 %	01/06/24 to 31/05/25 %	01/06/23 to 31/05/24 %
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.02
<b>Taxes</b>				
Equities	0.02	0.01	0.01	-

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

	01/06/24 to 31/05/25 %	01/06/23 to 31/05/24 %
Commissions	0.02	0.03
Taxes	0.01	-
Total costs	0.03	0.03

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (31/05/24: 0.05%).

**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 2025

## 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:

	01/06/24			31/05/25	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	4,471,860	742,827	(1,096,736)	(612,134)	3,505,817
Share Class 1 - Income:	191,980	1,688	(39,914)	(60,916)	92,838
Share Class 2 - Accumulation:	117,999,700	4,468,137	(10,672,967)	743,289	112,538,159
Share Class 2 - Income:	121,661,236	6,647,295	(30,684,497)	272,964	97,896,998
Share Class 4 - Accumulation:	19,633,390	2,609,818	(2,942,755)	-	19,300,453
Share Class 4 - Income:	2,789,418	33,503	(607,126)	-	2,215,795
Share Class B - Accumulation:	124,469,003	12,912,502	(17,749,523)	122,823	119,754,805

## 13. Capital commitments and contingent liabilities

On 31 May 2025, the Fund had no capital commitments (31/05/24: £nil) and no contingent liabilities (31/05/24: £nil).

## 14. Securities on loan

The aggregate value of securities on loan at 31 May 2025 is £nil (31/05/24: £3,185,029). 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 2025 is £nil (31/05/24: £3,345,901). 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 £1,470 (31/05/24: £4,752) and £367 (31/05/24: £1,188).

<b>Counterparties</b>	31/05/25 £000	31/05/24 £000
BNP Paribas Financial Markets SNC	-	1,797
Citigroup Global Markets (UK)	-	1,549
Total collateral held	-	3,346
	<b>31/05/25</b>	<b>31/05/24</b>
	<b>£000</b>	<b>£000</b>
<b>Collateral held</b>		
Bonds	-	3,346
Total collateral held	-	3,346

for the year ended 31 May 2025

**15. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 18 to 20.

***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		Currency exposure	
	31/05/25		31/05/24	
	Total	Total	Total	Total
	£000	£000	£000	£000
Australian dollar	20,292		21,634	
Canadian dollar	243		-	
Danish krone	34		41,877	
Euro	91,229		148,680	
Japanese yen	78,113		76,118	
Swiss franc	13,245		21,904	
Taiwanese dollar	20,032		26,490	
US dollar	867,140		900,603	
Total	<u>1,090,328</u>		<u>1,237,306</u>	

***Interest rate risk profile of financial assets and liabilities***

The Fund's net cash holding of £6.668m (31/05/24: holding £8.243m) 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 2025 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2024.

***Fair values of financial assets and liabilities***

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

**16. Fair value**

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

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

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

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

Valuation technique	31/05/25		31/05/24	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	1,179,819	-	1,299,621	-
Total fair value	<u>1,179,819</u>	<u>-</u>	<u>1,299,621</u>	<u>-</u>

# CT Responsible Global Equity Fund

## Distribution Tables

for the year ended 31 May 2025

### Distribution in pence per share

#### Share Class 2 - Accumulation

30/11/24: Group 1: Shares purchased prior to 1 June 2024  
31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024  
Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	-	-	-	0.6157
Final	0.8647	-	0.8647	0.6495
Group 2	(p)	(p)	(p)	(p)
30/11/24	-	-	-	0.6157
Final	0.6748	0.1899	0.8647	0.6495

#### Share Class 2 - Income

30/11/24: Group 1: Shares purchased prior to 1 June 2024  
31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024  
Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	-	-	-	0.1574
Final	0.2141	-	0.2141	0.1641
Group 2	(p)	(p)	(p)	(p)
30/11/24	-	-	-	0.1574
Final	0.1713	0.0428	0.2141	0.1641

#### Share Class 4 - Accumulation

30/11/24: Group 1: Shares purchased prior to 1 June 2024  
31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024  
Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	0.4591	-	0.4591	0.4902
Final	0.6074	-	0.6074	0.5438
Group 2	(p)	(p)	(p)	(p)
30/11/24	0.2059	0.2532	0.4591	0.4902
Final	0.3973	0.2101	0.6074	0.5438

#### Share Class 4 - Income

30/11/24: Group 1: Shares purchased prior to 1 June 2024  
31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024  
Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	3.3357	-	3.3357	3.5833
Final	4.4006	-	4.4006	3.9508
Group 2	(p)	(p)	(p)	(p)
30/11/24	1.0471	2.2886	3.3357	3.5833
Final	2.9259	1.4747	4.4006	3.9508

# CT Responsible Global Equity Fund

## Distribution Tables

(continued)

for the year ended 31 May 2025

### Share Class B - Accumulation

30/11/24: Group 1: Shares purchased prior to 1 June 2024

31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	0.1248	-	0.1248	0.1884
Final	0.2460	-	0.2460	0.2066
Group 2	(p)	(p)	(p)	(p)
30/11/24	0.0488	0.0760	0.1248	0.1884
Final	0.1914	0.0546	0.2460	0.2066

# CT Responsible UK Equity Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 May 2025

### 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.

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.

### Sustainability Approach

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.

### 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 24 January 2025. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Sonal Sagar
Fund size	£439.3 million
Launch date	1 June 1984

### Manager's Review

Although it was interspersed with bouts of intense volatility, the year under review proved to be a positive one for UK equities. Investors were encouraged by stronger-than-expected corporate earnings, along with declining inflation and resulting expectations that key central banks would start to reduce interest rates, which indeed transpired.

UK equities performed well over the first few months of the review period, aided by the prospect, then reality, of Labour winning a substantial majority in July's general election, which boosted expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies. UK equities also benefited from a slew of overseas takeover bids.

In terms of monetary policy, the Bank of England (BoE) first cut interest rates in August 2024. However, the positive mood ebbed once again in the autumn amid concerns about a slower pace of interest-rate cuts. Expectations of UK interest-rate cuts were pushed back as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing. This, along with some cooling economic data, resulted in UK equities retracing some earlier gains.

In 2025, concerns about the economic impact of US trade policy came to the fore, as Trump followed through on his campaign promises by announcing tariffs on a slew of US trading partners, including the UK. As some of these countries retaliated in kind, investors worried over slower global growth and higher inflation, which stoked expectations that interest rates might remain high for longer than previously anticipated. The sell-off was particularly steep after sweeping "reciprocal" tariffs were announced by President Trump on 2 April. These levies were much larger than expected in size and scope and prompted a rush to less risky assets. Given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed other major equity markets against this backdrop. The UK stock market also benefited from a global rotation away from high-growth names, given its relatively limited exposure to these stocks.

for the year ended 31 May 2025

The new US administration also signalled its intention to reduce military support for its allies, including Ukraine. This prompted the UK and other European countries to announce plans to ramp up their defence budgets and increase aid for Kyiv. Notably, following federal elections in Germany, the prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. UK and European government bond yields spike in response, amid expectations of increased fiscal burdens.

Towards the end of the review period, trade-war concerns eased as Trump called a 90-day pause on most of the harshest tariffs and the UK and the US agreed on a limited trade deal. The UK also reached a deal with the EU to remove some of the post-Brexit trade frictions. The impact of the latter agreement will likely be very small in the short term but should pave the way for further trade barriers to be eliminated over time. The UK also signed a deal with India in May, expected to take effect within a year, which seeks to eliminate tariffs on 85% of UK exports within a decade.

### **Performance Summary**

The CT Responsible UK Equity Fund returned 3.6% over the 12-month period. By comparison, the FTSE All Share Index returned 9.4%. All figures are gross of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark over the twelve months. The largest detractors were the zero-weight to defence contractors including Rolls-Royce and BAE Systems, which benefitted from the announcement of increased defence-spending commitments, and tobacco stocks, which were supported by high dividends and whose businesses are largely unaffected by economic and other external factors. The underperformance of Next 15, the media group, also detracted. Profits fell after the company lost a major client and saw overall advertising spending fall in the face of uncertainty. Stock selection was positive in the materials sector, as we did not hold the underperforming Glencore, where coal prices fell to the lowest levels since the Covid pandemic. We also profited from our holding in Ascential, which was taken over by Informa. Our holding in NatWest outperformed as interest rates remained higher than expected, while the UK government completed the sale of its remaining stake. Sector allocation was positive; the zero-weight in energy proved beneficial as oil prices declined during the period, with zero weights in Shell and BP two of the largest contributors to returns.

**Columbia Threadneedle Fund Management Limited**

**24 June 2025**

# CT Responsible UK Equity Fund

## Portfolio Statement

as at 31 May 2025

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (2.48%*)</b>		<b>12,285</b>	<b>2.79</b>
<b>Chemicals</b>			
Treatt	668,259	1,901	0.43
Victrex	467,252	3,668	0.83
<b>Industrial Metals and Mining</b>			
Antofagasta	376,589	6,716	1.53
<b>CONSUMER DISCRETIONARY (13.20%*)</b>		<b>58,902</b>	<b>13.39</b>
<b>Consumer Services</b>			
Compass	565,579	14,824	3.37
<b>Household Goods and Home Construction</b>			
Bellway	187,232	5,111	1.16
<b>Media</b>			
Informa	549,575	4,341	0.99
Pearson	665,874	7,804	1.78
<b>Personal Goods</b>			
Burberry	635,527	6,524	1.48
<b>Retailers</b>			
Howden Joinery	382,908	3,303	0.75
<b>Travel and Leisure</b>			
Hollywood Bowl	1,048,661	2,784	0.63
InterContinental Hotels	84,338	7,218	1.64
SSP	1,721,579	2,813	0.64
Whitbread	145,036	4,180	0.95
<b>CONSUMER STAPLES (9.26%*)</b>		<b>50,547</b>	<b>11.52</b>
<b>Food Producers</b>			
Tate & Lyle	537,505	2,970	0.68
<b>Personal Care, Drug and Grocery Stores</b>			
Marks & Spencer	1,664,634	6,219	1.42
Reckitt Benckiser	217,906	10,922	2.49
Tesco	2,576,996	10,019	2.28
Unilever	432,287	20,417	4.65
<b>FINANCIALS (16.85%*)</b>		<b>108,594</b>	<b>24.72</b>
<b>Banks</b>			
HSBC	2,231,235	19,566	4.45
Lloyds Banking	17,654,428	13,696	3.12
NatWest	2,985,279	15,673	3.57
Standard Chartered	1,099,335	12,796	2.91
<b>Finance and Credit Services</b>			
London Stock Exchange	124,386	14,174	3.23
Paragon Banking	648,439	5,888	1.34
<b>Investment Banking and Brokerage Services</b>			
Intermediate Capital	449,058	9,071	2.06
Rathbones	191,520	3,202	0.73
<b>Life Insurance</b>			
Just	2,600,916	3,917	0.89
Legal & General	2,309,958	5,743	1.31

## Portfolio Statement

(continued)

as at 31 May 2025

	Holdings	Market Value £000	Total Net Assets %
<b>Non-life Insurance</b>			
Hiscox	383,599	4,868	1.11
<b>HEALTH CARE (15.11%*)</b>		<b>50,119</b>	<b>11.41</b>
<b>Medical Equipment and Services</b>			
ConvaTec	1,800,521	5,243	1.19
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	258,692	27,173	6.19
Genus	137,283	2,794	0.64
GSK	659,545	9,794	2.23
Hikma Pharmaceuticals	238,566	5,115	1.16
<b>INDUSTRIALS (28.07%*)</b>		<b>83,007</b>	<b>18.90</b>
<b>Construction and Materials</b>			
Breedon	1,111,734	5,105	1.16
CRH	73,931	4,990	1.14
Ibstock	2,622,151	5,134	1.17
Kier	3,984,517	6,734	1.53
<b>Electronic and Electrical Equipment</b>			
IMI	297,907	5,928	1.35
Rotork	1,633,994	5,167	1.18
<b>General Industrials</b>			
Smurfit WestRock	187,646	6,080	1.38
<b>Industrial Engineering</b>			
Weir	320,510	7,827	1.78
<b>Industrial Support Services</b>			
Experian	326,370	12,030	2.74
Ferguson Enterprises	44,656	6,015	1.37
Rentokil Initial	1,811,519	6,386	1.45
RS	504,814	2,888	0.66
RWS	1,472,130	1,167	0.27
<b>Industrial Transportation</b>			
Ashtead	174,515	7,556	1.72
<b>REAL ESTATE (2.79%*)</b>		<b>6,116</b>	<b>1.40</b>
<b>Real Estate Investment Trusts</b>			
Segro	445,768	3,106	0.71
Workspace	730,658	3,010	0.69
<b>TECHNOLOGY (5.39%*)</b>		<b>33,852</b>	<b>7.71</b>
<b>Software and Computer Services</b>			
Auction Technology	653,778	3,030	0.69
Baltic Classifieds	2,129,566	7,539	1.72
Computacenter	189,716	5,012	1.14
RELX	455,080	18,271	4.16
<b>TELECOMMUNICATIONS (1.32%*)</b>		<b>9,195</b>	<b>2.09</b>
<b>Telecommunications Service Providers</b>			
BT	5,192,219	9,195	2.09

# CT Responsible UK Equity Fund

## Portfolio Statement

(continued)

as at 31 May 2025

	Holdings	Market Value £000	Total Net Assets %
<b>UTILITIES (4.43%*)</b>		<b>20,402</b>	<b>4.64</b>
<b>Electricity</b>			
SSE	388,035	6,868	1.56
<b>Gas, Water and Multi-utilities</b>			
National Grid	1,301,359	13,534	3.08
<b>Portfolio of investments</b>		<b>433,019</b>	<b>98.57</b>
<b>Net other assets</b>		<b>6,261</b>	<b>1.43</b>
<b>Total net assets</b>		<b>439,280</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

## CT Responsible UK Equity Fund

### Material Portfolio Changes

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for the year ended 31 May 2025

	Cost		Proceeds
Major purchases	£000	Major sales	£000
HSBC	15,256	Lloyds Banking	7,046
NatWest	13,107	Tyman	6,790
BT	9,254	Ascential	6,728
Weir	7,929	CRH	6,656
Marks & Spencer	6,433	AstraZeneca	6,103
London Stock Exchange	6,288	Severn Trent	6,071
Burberry	6,287	Telecom Plus	6,066
Reckitt Benckiser	6,201	Legal & General	6,000
Whitbread	6,116	OSB	5,990
IMI	6,071	Associated British Foods	5,840

# CT Responsible UK Equity Fund

## Comparative Tables

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,771.67	1,601.13	1,616.06
Return before operating charges*	70.64	197.46	11.13
Operating charges#	(29.18)	(26.92)	(26.06)
Return after operating charges*	41.46	170.54	(14.93)
Distributions	(26.94)	(28.58)	(22.14)
Retained distributions on accumulation shares	26.94	28.58	22.14
Closing net asset value per share	1,813.13	1,771.67	1,601.13
*after direct transaction costs of:	3.48	0.93	1.36
<b>Performance</b>			
Return after charges	2.34%	10.65%	(0.92)%
<b>Other information</b>			
Closing net asset value (£'000)	12,968	53,648	54,910
Closing number of shares	715,204	3,028,113	3,429,443
Operating charges#	1.65%	1.66%	1.66%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	1,836.00	1,812.00	1,676.00
Lowest share price	1,572.00	1,459.00	1,395.00

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

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

# CT Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,313.67	1,207.93	1,236.31
Return before operating charges*	51.39	147.36	8.26
Operating charges#	(21.14)	(19.70)	(20.13)
Return after operating charges*	30.25	127.66	(11.87)
Distributions on income shares	(19.54)	(21.92)	(16.51)
Closing net asset value per share	1,324.38	1,313.67	1,207.93
*after direct transaction costs of:	2.57	0.70	1.05
<b>Performance</b>			
Return after charges	2.30%	10.57%	(0.96)%
<b>Other information</b>			
Closing net asset value (£'000)	356	4,642	5,472
Closing number of shares	26,885	353,398	452,948
Operating charges#	1.62%	1.62%	1.67%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	1,362.00	1,354.00	1,274.00
Lowest share price	1,159.00	1,101.00	1,066.00

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

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

# CT Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	457.51	410.01	410.26
Return before operating charges*	18.43	50.91	2.94
Operating charges#	(3.75)	(3.41)	(3.19)
Return after operating charges*	14.68	47.50	(0.25)
Distributions	(10.85)	(10.87)	(9.12)
Retained distributions on accumulation shares	10.85	10.87	9.12
Closing net asset value per share	472.19	457.51	410.01
*after direct transaction costs of:	0.90	0.24	0.35
<b>Performance</b>			
Return after charges	3.21%	11.59%	(0.06)%
<b>Other information</b>			
Closing net asset value (£'000)	176,430	239,499	249,749
Closing number of shares	37,363,883	52,348,263	60,913,082
Operating charges#	0.82%	0.82%	0.80%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	476.50	467.80	428.10
Lowest share price	409.00	375.00	355.20

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

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

# CT Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 2 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	99.71	91.67	93.82
Return before operating charges*	3.99	11.21	0.65
Operating charges#	(0.85)	(0.79)	(0.77)
Return after operating charges*	3.14	10.42	(0.12)
Distributions on income shares	(2.31)	(2.38)	(2.03)
Closing net asset value per share	100.54	99.71	91.67
*after direct transaction costs of:	0.20	0.05	0.08
<b>Performance</b>			
Return after charges	3.15%	11.37%	(0.13)%
<b>Other information</b>			
Closing net asset value (£'000)	39,866	43,326	41,880
Closing number of shares	39,652,355	43,450,666	45,685,789
Operating charges#	0.86%	0.85%	0.84%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	103.50	103.10	96.87
Lowest share price	88.24	83.83	81.22

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

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

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	251.63	225.61	227.08
Return before operating charges*	10.36	28.00	1.58
Operating charges#	(1.27)	(1.98)	(3.05)
Return after operating charges*	9.09	26.02	(1.47)
Distributions	(6.98)	(5.88)	(3.73)
Retained distributions on accumulation shares	6.98	5.88	3.73
Closing net asset value per share	260.72	251.63	225.61
*after direct transaction costs of:	0.50	0.13	0.19
<b>Performance</b>			
Return after charges	3.61%	11.53%	(0.65)%
<b>Other information</b>			
Closing net asset value (£'000)	184	178	159
Closing number of shares	70,637	70,637	70,637
Operating charges#	0.50%	0.86%	1.38%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	262.80	257.30	235.60
Lowest share price	225.70	206.20	195.60

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

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

# CT Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 4 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	274.06	243.72	242.02
Return before operating charges*	10.99	30.35	1.70
Operating charges#	(0.01)	(0.01)	-
Return after operating charges*	10.98	30.34	1.70
Distributions	(8.63)	(8.35)	(7.21)
Retained distributions on accumulation shares	8.63	8.35	7.21
Closing net asset value per share	285.04	274.06	243.72
*after direct transaction costs of:	0.54	0.14	0.21
<b>Performance</b>			
Return after charges	4.01%	12.45%	0.70%
<b>Other information</b>			
Closing net asset value (£'000)	1	1	-
Closing number of shares	200	200	200
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	287.00	280.20	253.90
Lowest share price	246.60	223.60	210.10

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

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

Net asset value of Share Class 4 Accumulation as at 31 May 2023 was less than £500.

# CT Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,321.25	1,214.47	1,242.89
Return before operating charges*	53.08	148.90	8.71
Operating charges#	(1.39)	(1.24)	(0.97)
Return after operating charges*	51.69	147.66	7.74
Distributions on income shares	(40.62)	(40.88)	(36.16)
Closing net asset value per share	1,332.32	1,321.25	1,214.47
*after direct transaction costs of:	2.60	0.71	1.05
<b>Performance</b>			
Return after charges	3.91%	12.16%	0.62%
<b>Other information</b>			
Closing net asset value (£'000)	16,666	19,273	19,752
Closing number of shares	1,250,908	1,458,691	1,626,405
Operating charges#	0.11%	0.10%	0.08%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	1,373.00	1,371.00	1,285.00
Lowest share price	1,172.00	1,114.00	1,079.00

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

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

# CT Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class B - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	344.42	307.88	307.30
Return before operating charges*	13.93	38.25	2.21
Operating charges#	(1.94)	(1.71)	(1.63)
Return after operating charges*	11.99	36.54	0.58
Distributions	(9.07)	(8.99)	(7.60)
Retained distributions on accumulation shares	9.07	8.99	7.60
Closing net asset value per share	356.41	344.42	307.88
*after direct transaction costs of:	0.68	0.18	0.26
<b>Performance</b>			
Return after charges	3.48%	11.87%	0.19%
<b>Other information</b>			
Closing net asset value (£'000)	36,631	16,926	61,046
Closing number of shares	10,277,868	4,914,467	19,827,502
Operating charges#	0.56%	0.56%	0.54%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	359.40	352.10	321.20
Lowest share price	308.60	281.90	266.30

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

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

# CT Responsible UK Equity Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class L - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	68.80	61.72	61.84
Return before operating charges*	2.78	7.66	0.44
Operating charges#	(0.64)	(0.58)	(0.56)
Return after operating charges*	2.14	7.08	(0.12)
Distributions	(1.56)	(1.57)	(1.29)
Retained distributions on accumulation shares	1.56	1.57	1.29
Closing net asset value per share	70.94	68.80	61.72
*after direct transaction costs of:	0.14	0.04	0.05
<b>Performance</b>			
Return after charges	3.11%	11.47%	(0.19)%
<b>Other information</b>			
Closing net asset value (£'000)	156,178	129,219	124,250
Closing number of shares	220,161,753	187,811,871	201,305,122
Operating charges#	0.92%	0.92%	0.93%
Direct transaction costs**	0.20%	0.06%	0.09%
<b>Prices</b>			
Highest share price	71.60	70.35	64.47
Lowest share price	61.46	56.43	53.52

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

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

## CT Responsible UK Equity Fund

### Statement of Total Return

for the year ended 31 May 2025

	Notes	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		2,874		40,909
Revenue	3	14,864		17,697	
Expenses	4	(4,195)		(4,636)	
Interest payable and similar charges	6	(4)		(3)	
Net revenue before taxation		10,665		13,058	
Taxation	5	(17)		(23)	
Net revenue after taxation			10,648		13,035
<b>Total return before distributions</b>			<b>13,522</b>		<b>53,944</b>
Distributions	6		(10,724)		(13,041)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,798</b>		<b>40,903</b>

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

for the year ended 31 May 2025

	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>506,712</b>		<b>557,218</b>
Assets transferred from other sub-funds*		41		-
Amounts receivable on creation of shares	42,706		15,974	
Amounts payable on cancellation of shares	(121,921)		(118,197)	
		(79,215)		(102,223)
Dilution adjustment		-		52
Change in net assets attributable to shareholders from investment activities		2,798		40,903
Retained distribution on accumulation shares		8,941		10,760
Unclaimed distributions		3		2
<b>Closing net assets attributable to shareholders</b>		<b>439,280</b>		<b>506,712</b>

\*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 2025

	Notes	31/05/25 £000	31/05/24 £000
<b>Assets</b>			
Investments		433,019	501,141
Current assets			
Debtors	8	3,630	5,229
Cash and bank balances		5,335	2,527
<b>Total assets</b>		<b>441,984</b>	<b>508,897</b>
<b>Liabilities</b>			
Creditors			
Distribution payable		(807)	(820)
Other creditors	9	(1,897)	(1,365)
<b>Total liabilities</b>		<b>(2,704)</b>	<b>(2,185)</b>
<b>Net assets attributable to shareholders</b>		<b>439,280</b>	<b>506,712</b>

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

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting policies

Please see pages 15 to 17 for accounting policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000
Non-derivative securities	2,829	40,807
Currency gains	57	109
Handling charges	(12)	(7)
Net capital gains	2,874	40,909

### 3. Revenue

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000
UK dividends	13,048	15,093
UK stock dividends	399	-
Overseas taxable revenue	(63)	(65)
Overseas non-taxable revenue	700	1,467
Property revenue from UK REITs - PID	198	708
Property revenue from UK REITs - Non PID	226	132
Bank interest	285	353
Stock lending revenue	12	7
Underwriting commission	57	-
VAT refund revenue	2	2
Total revenue	14,864	17,697

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

## 4. Expenses

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	3,688	4,100
ACD's expense rebate*	(121)	(135)
	<u>3,567</u>	<u>3,965</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	72	80
Safe custody fees	2	2
Stock lending charges	3	2
	<u>77</u>	<u>84</u>
<b>Other expenses:</b>		
Accounting & administration fees	93	84
Administration costs	82	102
Audit fee	14	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
KIID publication costs	-	2
Legal fee	5	6
Professional fees	1	1
Registrar's fees	354	378
	<u>551</u>	<u>587</u>
Total expenses	<u><u>4,195</u></u>	<u><u>4,636</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 year in relation to German Status Certificate applications, exclusive of VAT, is £1,837 (31/05/24: £nil).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,498 (31/05/24: £11,163).

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

## 5. Taxation

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	17	23
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	10,665	13,058
Corporation tax of 20% (2024: 20%)	2,133	2,612
Effects of:		
UK dividends*	(2,610)	(3,019)
Non-taxable UK stock dividends*	(80)	-
Overseas non-taxable revenue*	(140)	(293)
Movement in excess management expenses	742	727
Irrecoverable overseas tax	17	23
Property revenue from UK REITs - Non PID	(45)	(27)
Total tax charge for the year (note 5a)	17	23

\*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 £23,112,151 (31/05/24: £22,370,644) 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

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

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
Interim dividend distributions	4,656	6,919
Final dividend distributions	5,755	5,598
	10,411	12,517
Add: Revenue deducted on cancellation of shares	670	598
Deduct: Revenue received on creation of shares	(357)	(74)
Net distributions for the year	10,724	13,041
Interest payable and similar charges		
Bank interest	4	3
Total finance costs	10,728	13,044

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

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

## 7. Movement between net revenue and net distributions

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000
Net revenue after taxation	10,648	13,035
Net revenue received on share class conversions	76	6
Net distributions for the year	<u>10,724</u>	<u>13,041</u>

## 8. Debtors

	31/05/25	31/05/24
	£000	£000
Sales awaiting settlement	-	2,732
Amounts receivable for issue of shares	1,174	143
Accrued revenue	2,335	2,219
Accrued ACD expense rebate	121	135
Total debtors	<u>3,630</u>	<u>5,229</u>

## 9. Other creditors

	31/05/25	31/05/24
	£000	£000
Amounts payable for cancellation of shares	1,472	853
Accrued expenses	166	165
Accrued ACD's periodic charge	259	347
Total other creditors	<u>1,897</u>	<u>1,365</u>

## 10. Portfolio transaction costs

	Purchases		Sales	
	01/06/24 to 31/05/25	01/06/23 to 31/05/24	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000	£000	£000
Equities	165,398	61,448	237,280	150,815
<b>Commissions</b>				
Equities	69	23	(84)	(60)
<b>Taxes</b>				
Equities	778	216	(1)	(1)
Total costs	<u>847</u>	<u>239</u>	<u>(85)</u>	<u>(61)</u>
<b>Total net trades in the year after transaction costs</b>	<u>166,245</u>	<u>61,687</u>	<u>237,195</u>	<u>150,754</u>

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

	Purchases		Sales	
	01/06/24 to 31/05/25	01/06/23 to 31/05/24	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.47	0.35	-	-

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

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	%	%
Commissions	0.03	0.02
Taxes	0.17	0.04
Total costs	<u>0.20</u>	<u>0.06</u>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (31/05/24: 0.29%).

for the year ended 31 May 2025

### 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.

Assets transfer between internal parties has been identified in the Statement of Change in Net Assets Attributable to Shareholders. The assets transfer was from CT Select UK Equity Fund to CT Responsible UK Equity Fund £41,252 (31/04/24: £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:

	01/06/24			31/05/25	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	3,028,113	43,259	(581,758)	(1,774,410)	715,204
Share Class 1 - Income:	353,398	617	(182,253)	(144,877)	26,885
Share Class 2 - Accumulation:	52,348,263	3,114,332	(18,153,348)	54,636	37,363,883
Share Class 2 - Income:	43,450,666	1,118,657	(6,997,112)	2,080,144	39,652,355
Share Class 3 - Accumulation:	70,637	-	-	-	70,637
Share Class 4 - Accumulation:	200	-	-	-	200
Share Class 4 - Income:	1,458,691	40,680	(248,463)	-	1,250,908
Share Class B - Accumulation:	4,914,467	7,364,429	(1,996,871)	(4,157)	10,277,868
Share Class L - Accumulation:	187,811,871	735,493	(13,222,427)	44,836,816	220,161,753

### 13. Capital commitments and contingent liabilities

On 31 May 2025, the Fund had no capital commitments (31/05/24: £nil) and no contingent liabilities (31/05/24: £nil).

for the year ended 31 May 2025

**14. Securities on loan**

The aggregate value of securities on loan at 31 May 2025 is £nil (31/05/24: £8,156,809). 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 2025 is £nil (31/05/24: £8,567,990). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £11,972 (31/05/24: £7,402) and £2,989 (31/05/24: £1,850).

	31/05/25	31/05/24
	£000	£000
<b>Counterparties</b>		
Morgan Stanley International	-	8,568
Total collateral held	-	8,568
	<b>31/05/25</b>	<b>31/05/24</b>
	<b>£000</b>	<b>£000</b>
<b>Collateral held</b>		
Bonds	-	8,568
Total collateral held	-	8,568

**15. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 18 to 20.

***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 Euro and US dollar currency exposure at 31 May 2025 therefore a currency table has not been disclosed.

***Interest rate risk profile of financial assets and liabilities***

The Fund's net cash holding of £5.335m (31/05/24: holding £2.527m) 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 2025 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2024.

***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 2 - Income: -13.12%

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

for the year ended 31 May 2025

**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	31/05/25		31/05/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	433,019	-	501,141	-
Total fair value	433,019	-	501,141	-

# CT Responsible UK Equity Fund

## Distribution Tables

for the year ended 31 May 2025

### Distribution in pence per share

#### Share Class 1 - Accumulation

30/11/24: Group 1: Shares purchased prior to 1 June 2024

31/05/25: Group 1: Shares purchased prior to 1 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	10.5363	-	10.5363	15.3486
Final	16.4013	-	16.4013	13.2355
Group 2	(p)	(p)	(p)	(p)
30/11/24	5.1770	5.3593	10.5363	15.3486
Final	12.4115	3.9898	16.4013	13.2355

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group 2: Shares purchased from 1 December 2024 to 31 May 2025

#### Share Class 1 - Income

30/11/24: Group 1: Shares purchased prior to 1 June 2024

31/05/25: Group 1: Shares purchased prior to 1 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	7.9697	-	7.9697	11.8137
Final	11.5669	-	11.5669	10.1065
Group 2	(p)	(p)	(p)	(p)
30/11/24	2.5183	5.4514	7.9697	11.8137
Final	10.8812	0.6857	11.5669	10.1065

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group 2: Shares purchased from 1 December 2024 to 31 May 2025

#### Share Class 2 - Accumulation

30/11/24: Group 1: Shares purchased prior to 1 June 2024

31/05/25: Group 1: Shares purchased prior to 1 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	4.6497	-	4.6497	5.6288
Final	6.2019	-	6.2019	5.2444
Group 2	(p)	(p)	(p)	(p)
30/11/24	1.4162	3.2335	4.6497	5.6288
Final	4.3890	1.8129	6.2019	5.2444

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group 2: Shares purchased from 1 December 2024 to 31 May 2025

#### Share Class 2 - Income

30/11/24: Group 1: Shares purchased prior to 1 June 2024

31/05/25: Group 1: Shares purchased prior to 1 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	0.9940	-	0.9940	1.2421
Final	1.3204	-	1.3204	1.1379
Group 2	(p)	(p)	(p)	(p)
30/11/24	0.4441	0.5499	0.9940	1.2421
Final	0.9634	0.3570	1.3204	1.1379

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group 2: Shares purchased from 1 December 2024 to 31 May 2025

# CT Responsible UK Equity Fund

## Distribution Tables

(continued)

for the year ended 31 May 2025

### Share Class 3 - Accumulation

30/11/24: Group 1: Shares purchased prior to 1 June 2024  
31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024  
Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	3.1530	-	3.1530	2.9865
Final	3.8318	-	3.8318	2.8920
Group 2	(p)	(p)	(p)	(p)
30/11/24	3.1530	-	3.1530	2.9865
Final	3.8318	-	3.8318	2.8920

### Share Class 4 - Accumulation

31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
Final	8.6250	-	8.6250	8.3450
Group 2	(p)	(p)	(p)	(p)
Final	8.6250	-	8.6250	8.3450

### Share Class 4 - Income

30/11/24: Group 1: Shares purchased prior to 1 June 2024  
31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024  
Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	18.1834	-	18.1834	21.0016
Final	22.4348	-	22.4348	19.8820
Group 2	(p)	(p)	(p)	(p)
30/11/24	4.1302	14.0532	18.1834	21.0016
Final	15.0015	7.4333	22.4348	19.8820

### Share Class B - Accumulation

30/11/24: Group 1: Shares purchased prior to 1 June 2024  
31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024  
Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	3.9315	-	3.9315	4.6333
Final	5.1396	-	5.1396	4.3542
Group 2	(p)	(p)	(p)	(p)
30/11/24	0.6325	3.2990	3.9315	4.6333
Final	2.7141	2.4255	5.1396	4.3542

## Distribution Tables

(continued)

for the year ended 31 May 2025

**Share Class L - Accumulation**

30/11/24: Group 1: Shares purchased prior to 1 June 2024

31/05/25: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 June 2024 to 30 November 2024

Group 2: Shares purchased from 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
30/11/24	0.6609	-	0.6609	0.8169
Final	0.9001	-	0.9001	0.7540
Group 2	(p)	(p)	(p)	(p)
30/11/24	0.2630	0.3979	0.6609	0.8169
Final	0.5616	0.3385	0.9001	0.7540

# CT Responsible UK Income Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 May 2025

### 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.

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.

### Sustainability Approach

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.

### 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 24 January 2025. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Sonal Sagar
Fund size	£270.9 million
Launch date	13 October 1987

### Manager's Review

Although it was interspersed with bouts of intense volatility, the year under review proved to be a positive one for UK equities. Investors were encouraged by stronger-than-expected corporate earnings, along with declining inflation and resulting expectations that key central banks would start to reduce interest rates, which indeed transpired.

UK equities performed well over the first few months of the review period, aided by the prospect, then reality, of Labour winning a substantial majority in July's general election, which boosted expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies. UK equities also benefited from a slew of overseas takeover bids.

In terms of monetary policy, the Bank of England (BoE) first cut interest rates in August 2024. However, the positive mood ebbed once again in the autumn amid concerns about a slower pace of interest-rate cuts. Expectations of UK interest-rate cuts were pushed back as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing. This, along with some cooling economic data, resulted in UK equities retracing some earlier gains.

In 2025, concerns about the economic impact of US trade policy came to the fore, as Trump followed through on his campaign promises by announcing tariffs on a slew of US trading partners, including the UK. As some of these countries retaliated in kind, investors worried over slower global growth and higher inflation, which stoked expectations that interest rates might remain high for longer than previously anticipated. The sell-off was particularly steep after sweeping "reciprocal" tariffs were announced by President Trump on 2 April. These levies were much larger than expected in size and scope and prompted a rush to less risky assets. Given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed other major equity markets against this backdrop. The UK stock market also benefited from a global rotation away from high-growth names, given its relatively limited exposure to these stocks.

for the year ended 31 May 2025

The new US administration also signalled its intention to reduce military support for its allies, including Ukraine. This prompted the UK and other European countries to announce plans to ramp up their defence budgets and increase aid for Kyiv. Notably, following federal elections in Germany, the prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. UK and European government bond yields spike in response, amid expectations of increased fiscal burdens.

Towards the end of the review period, trade-war concerns eased as Trump called a 90-day pause on most of the harshest tariffs and the UK and the US agreed on a limited trade deal. The UK also reached a deal with the EU to remove some of the post-Brexit trade frictions. The impact of the latter agreement will likely be very small in the short term but should pave the way for further trade barriers to be eliminated over time. The UK also signed a deal with India in May, expected to take effect within a year, which seeks to eliminate tariffs on 85% of UK exports within a decade.

### **Performance Summary**

The CT Responsible UK Income Fund returned 5.6% over the 12-month period. By comparison, the FTSE All Share Index returned 9.4%. All figures are gross of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark over the twelve months. The largest detractors were the zero-weight to defence contractors including Rolls-Royce and BAE Systems, which benefitted from the announcement of increased defence-spending commitments. Victrex, the polymer materials group, was hard hit by the uncertainty caused by the trade wars triggered by the new Trump administration, especially after investing in a new factory in China. The underperformance of Ashtead, the equipment-hire group, also detracted after profits fell short of expectations on the back of the slowdown in its main market, US construction. Stock selection was positive in the materials sector, as we did not hold the underperforming Glencore, where coal prices fell to the lowest levels since the Covid pandemic. The financials sector also saw positive stock selection. Our holding in NatWest outperformed as interest rates remained higher than expected, while the UK government completed the sale of its remaining stake. XPS Pensions was also a contributor as it saw profits benefit from increased pension transfer activity while profit margins also gained from operational gearing and increased consulting work. Sector allocation was positive; the zero-weight in energy proved beneficial as oil prices declined during the period, with zero weights in Shell and BP two of the largest contributors to returns.

**Columbia Threadneedle Fund Management Limited**

**24 June 2025**

# CT Responsible UK Income Fund

## Portfolio Statement

as at 31 May 2025

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (2.54%*)</b>		<b>6,558</b>	<b>2.42</b>
<b>Chemicals</b>			
Victrex	306,867	2,409	0.89
<b>Industrial Metals and Mining</b>			
Antofagasta	232,635	4,149	1.53
<b>CONSUMER DISCRETIONARY (9.87%*)</b>		<b>40,034</b>	<b>14.76</b>
<b>Consumer Services</b>			
Compass	299,155	7,841	2.89
<b>Household Goods and Home Construction</b>			
Bellway	146,462	3,998	1.48
<b>Media</b>			
Informa	366,236	2,892	1.07
Pearson	369,885	4,335	1.60
<b>Personal Goods</b>			
Burberry	401,708	4,124	1.52
<b>Retailers</b>			
Dunelm	181,332	2,149	0.79
Howden Joinery	231,941	2,000	0.74
Pets at Home	854,302	2,290	0.84
<b>Travel and Leisure</b>			
Hollywood Bowl	661,619	1,757	0.65
InterContinental Hotels	42,897	3,671	1.35
SSP	1,133,755	1,853	0.68
Whitbread	108,401	3,124	1.15
<b>CONSUMER STAPLES (9.96%*)</b>		<b>34,368</b>	<b>12.68</b>
<b>Food Producers</b>			
Tate & Lyle	317,769	1,756	0.65
<b>Personal Care, Drug and Grocery Stores</b>			
Marks & Spencer	1,004,396	3,752	1.38
Reckitt Benckiser	131,505	6,591	2.43
Tesco	1,766,208	6,867	2.53
Unilever	326,118	15,402	5.69
<b>FINANCIALS (18.32%*)</b>		<b>72,555</b>	<b>26.79</b>
<b>Banks</b>			
HSBC	1,977,213	17,338	6.40
Lloyds Banking	10,896,565	8,454	3.12
NatWest	1,867,550	9,805	3.62
Standard Chartered	44,824	522	0.19
<b>Finance and Credit Services</b>			
London Stock Exchange	67,732	7,718	2.85
Paragon Banking	398,486	3,618	1.34
<b>Investment Banking and Brokerage Services</b>			
Foresight	510,875	1,946	0.72
Intermediate Capital	258,561	5,223	1.93
M&G	1,282,697	3,042	1.12
Rathbones	113,111	1,891	0.70

## Portfolio Statement

(continued)

as at 31 May 2025

	Holdings	Market Value £000	Total Net Assets %
<b>Life Insurance</b>			
Legal & General	2,786,306	6,927	2.56
Phoenix	956,019	6,071	2.24
<b>HEALTH CARE (13.41%*)</b>		<b>27,995</b>	<b>10.34</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	155,505	16,334	6.03
GSK	570,780	8,476	3.13
Hikma Pharmaceuticals	148,576	3,185	1.18
<b>INDUSTRIALS (24.64%*)</b>		<b>49,566</b>	<b>18.30</b>
<b>Construction and Materials</b>			
Breedon	376,692	1,730	0.64
CRH	44,198	2,983	1.10
Ibstock	1,573,440	3,081	1.14
Keller	152,876	2,373	0.88
Kier	2,207,792	3,731	1.38
<b>Electronic and Electrical Equipment</b>			
IMI	179,929	3,580	1.32
Rotork	989,360	3,128	1.15
<b>General Industrials</b>			
Smurfit WestRock	115,189	3,732	1.38
<b>Industrial Engineering</b>			
Weir	190,280	4,647	1.71
<b>Industrial Support Services</b>			
Experian	193,328	7,126	2.63
Ferguson Enterprises	27,562	3,713	1.37
Rentokil Initial	899,407	3,170	1.17
RS	287,331	1,643	0.61
RWS	851,709	675	0.25
<b>Industrial Transportation</b>			
Ashtead	98,247	4,254	1.57
<b>REAL ESTATE (3.18%*)</b>		<b>3,828</b>	<b>1.41</b>
<b>Real Estate Investment Trusts</b>			
PRS REIT	1,447,253	1,685	0.62
Segro	110,236	768	0.28
Workspace	333,679	1,375	0.51
<b>TECHNOLOGY (2.86%*)</b>		<b>12,891</b>	<b>4.76</b>
<b>Software and Computer Services</b>			
Computacenter	106,245	2,807	1.04
RELX	251,146	10,084	3.72
<b>TELECOMMUNICATIONS (2.62%*)</b>		<b>5,688</b>	<b>2.10</b>
<b>Telecommunications Service Providers</b>			
BT	3,211,622	5,688	2.10
<b>UTILITIES (6.27%*)</b>		<b>14,864</b>	<b>5.49</b>
<b>Electricity</b>			
SSE	309,127	5,472	2.02
<b>Gas, Water and Multi-utilities</b>			
National Grid	903,053	9,392	3.47

# CT Responsible UK Income Fund

## Portfolio Statement

(continued)

as at 31 May 2025

	Nominal Values	Market Value £000	Total Net Assets %
<b>EURO DENOMINATED BONDS (1.14%*)</b>		-	-
<b>STERLING DENOMINATED BONDS (2.26%*)</b>		1	-
<b>Corporate Bonds</b>			
Thames Water Utilities Finance 0% 22/03/2027	GBP750	1	-
<b>US DOLLAR DENOMINATED BONDS (0.11%*)</b>		-	-
<b>DERIVATIVES (0.03%*)</b>		-	-
<b>Portfolio of investments</b>		<b>268,348</b>	<b>99.05</b>
<b>Net other assets</b>		<b>2,568</b>	<b>0.95</b>
<b>Total net assets</b>		<b>270,916</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

## CT Responsible UK Income Fund

### Material Portfolio Changes

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for the year ended 31 May 2025

	Cost		Proceeds
Major purchases	£000	Major sales	£000
HSBC	14,849	Keller	7,262
London Stock Exchange	8,250	AstraZeneca	7,096
Ashtead	7,471	XPS Pensions	6,683
BT	5,814	Tyman	5,889
RELX	4,864	Lloyds Banking	5,681
Weir	4,798	Severn Trent	5,498
Pearson	4,589	Telecom Plus	5,458
Whitbread	4,408	PayPoint	5,279
Rentokil Initial	4,082	Sirius Real Estate #	4,679
Marks & Spencer	3,995	OSB	3,893
# Real Estate Investment Trust.			

# CT Responsible UK Income Fund

## Comparative Tables

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	326.70	286.65	295.92
Return before operating charges*	19.31	44.98	(4.59)
Operating charges#	(5.50)	(4.93)	(4.68)
Return after operating charges*	13.81	40.05	(9.27)
Distributions	(12.91)	(12.85)	(11.92)
Retained distributions on accumulation shares	12.91	12.85	11.92
Closing net asset value per share	340.51	326.70	286.65
* after direct transaction costs of:	0.72	0.15	0.17
<b>Performance</b>			
Return after charges	4.23%	13.97%	(3.13)%
<b>Other information</b>			
Closing net asset value (£'000)	6,920	26,522	26,584
Closing number of shares	2,032,236	8,118,183	9,273,948
Operating charges#	1.67%	1.68%	1.65%
Direct transaction costs	0.22%	0.05%	0.06%
<b>Prices</b>			
Highest share price	341.60	333.50	301.10
Lowest share price	293.70	269.60	250.70

#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.

# CT Responsible UK Income Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	139.67	127.81	137.64
Return before operating charges*	8.17	19.68	(2.16)
Operating charges#	(2.28)	(2.12)	(2.25)
Return after operating charges*	5.89	17.56	(4.41)
Distributions on income shares	(5.48)	(5.70)	(5.42)
Closing net asset value per share	140.08	139.67	127.81
*after direct transaction costs of:	0.31	0.07	0.08
<b>Performance</b>			
Return after charges	4.22%	13.74%	(3.20)%
<b>Other information</b>			
Closing net asset value (£'000)	917	3,226	4,555
Closing number of shares	654,655	2,309,786	3,564,332
Operating charges#	1.64%	1.64%	1.72%
Direct transaction costs	0.22%	0.05%	0.06%
<b>Prices</b>			
Highest share price	146.00	145.30	138.50
Lowest share price	122.90	119.30	115.60

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

# CT Responsible UK Income Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	111.66	97.12	99.42
Return before operating charges*	6.66	15.34	(1.53)
Operating charges#	(0.91)	(0.80)	(0.77)
Return after operating charges*	5.75	14.54	(2.30)
Distributions	(3.75)	(3.81)	(3.43)
Retained distributions on accumulation shares	3.75	3.81	3.43
Closing net asset value per share	117.41	111.66	97.12
*after direct transaction costs of:	0.25	0.05	0.06
<b>Performance</b>			
Return after charges	5.15%	14.97%	(2.31)%
<b>Other information</b>			
Closing net asset value (£'000)	138,949	174,211	217,341
Closing number of shares	118,344,279	156,015,755	223,785,355
Operating charges#	0.80%	0.80%	0.80%
Direct transaction costs	0.22%	0.05%	0.06%
<b>Prices</b>			
Highest share price	117.60	114.00	101.80
Lowest share price	101.10	91.67	84.50

#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 Income Fund

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)	31/05/24 (p)	31/05/23 (p)
<b>Share Class 2 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	190.47	172.83	184.65
Return before operating charges*	11.29	26.95	(2.86)
Operating charges#	(1.59)	(1.44)	(1.43)
Return after operating charges*	9.70	25.51	(4.29)
Distributions on income shares	(7.66)	(7.87)	(7.53)
Closing net asset value per share	192.51	190.47	172.83
*after direct transaction costs of:	0.42	0.09	0.11
<b>Performance</b>			
Return after charges	5.09%	14.76%	(2.32)%
<b>Other information</b>			
Closing net asset value (£'000)	106,009	145,735	158,012
Closing number of shares	55,067,721	76,514,603	91,427,249
Operating charges#	0.83%	0.82%	0.81%
Direct transaction costs	0.22%	0.05%	0.06%
<b>Prices</b>			
Highest share price	199.60	199.40	186.90
Lowest share price	169.90	162.20	156.10

#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.

## Comparative Tables

(continued)

as at 31 May 2025

	31/05/25 (p)
<b>Share Class L - Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00†
Return before operating charges*	2.27
Operating charges#	(0.23)
Return after operating charges*	2.04
Distributions	(1.51)
Retained distributions on accumulation shares	1.51
Closing net asset value per share	102.04
*after direct transaction costs of:	0.22
<b>Performance</b>	
Return after charges	2.04%
<b>Other information</b>	
Closing net asset value (£'000)	18,121
Closing number of shares	17,757,761
Operating charges#	0.96%
Direct transaction costs	0.22%
<b>Prices</b>	
Highest share price	102.20
Lowest share price	87.93

†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 5 March 2025.

## CT Responsible UK Income Fund

### Statement of Total Return

for the year ended 31 May 2025

	Notes	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		4,884		35,344
Revenue	3	12,666		17,204	
Expenses	4	(2,717)		(3,263)	
Interest payable and similar charges	6	(7)		-	
Net revenue before taxation		9,942		13,941	
Taxation	5	(10)		(14)	
Net revenue after taxation			9,932		13,927
<b>Total return before distributions</b>			<b>14,816</b>		<b>49,271</b>
Distributions	6		(10,991)		(15,359)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,825</b>		<b>33,912</b>

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

for the year ended 31 May 2025

	01/06/24 to 31/05/25		01/06/23 to 31/05/24	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>349,694</b>		<b>406,492</b>
Amounts receivable on creation of shares	5,679		9,679	
Amounts payable on cancellation of shares	(93,883)		(108,293)	
		(88,204)		(98,614)
Change in net assets attributable to shareholders from investment activities		3,825		33,912
Retained distribution on accumulation shares		5,595		7,900
Unclaimed distributions		6		4
<b>Closing net assets attributable to shareholders</b>		<b>270,916</b>		<b>349,694</b>

Notes to the Financial Statements are on pages 85 to 92.

# CT Responsible UK Income Fund

## Balance Sheet

as at 31 May 2025

	Notes	31/05/25 £000	31/05/24 £000
<b>Assets</b>			
Investments		268,348	339,963
Current assets			
Debtors	8	1,906	2,363
Cash and bank balances	9	4,893	12,326
<b>Total assets</b>		<b>275,147</b>	<b>354,652</b>
<b>Liabilities</b>			
Investment liabilities		-	(30)
Creditors			
Bank overdrafts		-	(35)
Distribution payable		(2,584)	(3,785)
Other creditors	10	(1,647)	(1,108)
<b>Total liabilities</b>		<b>(4,231)</b>	<b>(4,958)</b>
<b>Net assets attributable to shareholders</b>		<b>270,916</b>	<b>349,694</b>

*Notes to the Financial Statements are on pages 85 to 92.*

## Notes to the Financial Statements

for the year ended 31 May 2025

### 1. Accounting policies

Please see pages 15 to 17 for accounting policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000
Non-derivative securities	4,884	35,159
Derivative contracts	(85)	125
Forward foreign exchange currency contracts	133	92
Currency losses	(29)	(22)
Handling charges	(19)	(10)
Net capital gains	<u>4,884</u>	<u>35,344</u>

### 3. Revenue

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000
UK dividends	10,741	13,671
UK stock dividends	307	-
Overseas taxable revenue	22	23
Overseas non-taxable revenue	615	1,408
Property revenue from UK REITs - PID	181	880
Property revenue from UK REITs - Non PID	229	248
Bank interest	292	532
Interest on debt securities	216	418
Interest on amounts held at futures clearing houses and brokers*	7	14
Stock lending revenue	9	9
Underwriting commission	44	-
VAT refund revenue	3	1
Total revenue	<u>12,666</u>	<u>17,204</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 2025

## 4. Expenses

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2,504	3,021
ACD's expense rebate*	(65)	(62)
	<u>2,439</u>	<u>2,959</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	49	59
Safe custody fees	1	2
Stock lending charges	2	2
	<u>52</u>	<u>63</u>
<b>Other expenses:</b>		
Accounting & administration fees	58	52
Administration costs	57	75
Audit fee	14	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
KIID publication costs	-	1
Legal fee	5	6
Registrar's fees	90	93
	<u>226</u>	<u>241</u>
Total expenses	<u><u>2,717</u></u>	<u><u>3,263</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 year in relation to German Status Certificate applications, exclusive of VAT, is £1,837 (31/05/24: £nil).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,498 (31/05/24: £11,163).

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

## 5. Taxation

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
(a) <b>Analysis of charge in year:</b>		
Irrecoverable overseas tax	10	14
(b) <b>Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	9,942	13,941
Corporation tax of 20% (2024: 20%)	1,988	2,788
<b>Effects of:</b>		
UK dividends*	(2,148)	(2,734)
Non-taxable UK stock dividends*	(61)	-
Overseas non-taxable revenue*	(123)	(282)
Movement in excess management expenses	390	277
Irrecoverable overseas tax	10	14
Property revenue from UK REITs - Non PID	(46)	(49)
Total tax charge for the year (note 5a)	10	14

\*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 £9,057,526 (31/05/24: £8,667,338) 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**

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

	01/06/24 to 31/05/25 £000	01/06/23 to 31/05/24 £000
Interim dividend distributions	5,358	7,990
Final dividend distributions	4,907	6,460
	10,265	14,450
Add: Revenue deducted on cancellation of shares	767	1,005
Deduct: Revenue received on creation of shares	(41)	(96)
Net distributions for the year	10,991	15,359
<b>Interest payable and similar charges</b>		
Bank interest	7	-
Total finance costs	10,998	15,359

Details of the distributions per share are set out in the Distribution Tables on pages 93 to 94.

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

**7. Movement between net revenue and net distributions**

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000
Net revenue after taxation	9,932	13,927
ACD's periodic charge taken to capital	1,357	1,593
Tax effect on ACD's periodic charge	(50)	(155)
Net revenue deducted on share class conversions	(248)	(6)
Net distributions for the year	<u>10,991</u>	<u>15,359</u>

**8. Debtors**

	31/05/25	31/05/24
	£000	£000
Sales awaiting settlement	-	50
Amounts receivable for issue of shares	-	406
Accrued revenue	1,841	1,844
Accrued ACD expense rebate	65	63
Total debtors	<u>1,906</u>	<u>2,363</u>

**9. Cash and bank balances**

	31/05/25	31/05/24
	£000	£000
Cash and bank balances	4,893	12,042
Amounts held at futures clearing houses and brokers	-	284
Total cash and bank balances	<u>4,893</u>	<u>12,326</u>

**10. Other creditors**

	31/05/25	31/05/24
	£000	£000
Amounts payable for cancellation of shares	1,382	772
Accrued expenses	91	91
Accrued ACD's periodic charge	174	245
Total other creditors	<u>1,647</u>	<u>1,108</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 May 2025

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/06/24 to 31/05/25	01/06/23 to 31/05/24	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	£000	£000	£000	£000
Equities	118,856	30,467	183,806	120,195
Bonds	995	3,642	13,445	3,420
Collective Investment Schemes	2,487	-	2,161	3,772
Trades in the year before transaction costs	122,338	34,109	199,412	127,387
<b>Commissions</b>				
Equities	49	12	(71)	(43)
Bonds	-	-	-	-
Collective Investment Schemes	1	-	(1)	(2)
Total commissions	50	12	(72)	(45)
<b>Taxes</b>				
Equities	569	137	(1)	(1)
Bonds	-	-	-	-
Collective Investment Schemes	12	-	-	-
Total taxes	581	137	(1)	(1)
Total costs	631	149	(73)	(46)
<b>Total net trades in the year after transaction costs</b>	<b>122,969</b>	<b>34,258</b>	<b>199,339</b>	<b>127,341</b>

Futures have incurred broker commissions of £76 (31/05/24: £113) and taxes of £56 (31/05/24: £106).

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

	Purchases		Sales	
	01/06/24 to 31/05/25	01/06/23 to 31/05/24	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.04
Bonds	-	-	-	-
Collective Investment Schemes	0.04	-	0.05	0.05
<b>Taxes</b>				
Equities	0.48	0.45	-	-
Bonds	-	-	-	-
Collective Investment Schemes	0.48	-	-	-

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

	01/06/24 to 31/05/25	01/06/23 to 31/05/24
	%	%
Commissions	0.04	0.01
Taxes	0.18	0.04
Total costs	0.22	0.05

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (31/05/24: 0.27%).

for the year ended 31 May 2025

## 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 three share classes in issue: Class 1, Class 2 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 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 78 to 82.

The distributions per share class are given in the Distribution Tables on pages 93 to 94.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/06/24			31/05/25	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	8,118,183	60,902	(749,027)	(5,397,822)	2,032,236
Share Class 1 - Income:	2,309,786	40,941	(202,230)	(1,493,842)	654,655
Share Class 2 - Accumulation:	156,015,755	2,351,961	(40,176,030)	152,593	118,344,279
Share Class 2 - Income:	76,514,603	1,420,946	(23,959,369)	1,091,541	55,067,721
Share Class L - Accumulation:	-	51,348	(139,547)	17,845,960	17,757,761

## 14. Capital commitments and contingent liabilities

On 31 May 2025, the Fund had no capital commitments (31/05/24: £nil) and no contingent liabilities (31/05/24: £nil).

for the year ended 31 May 2025

**15. Securities on loan**

The aggregate value of securities on loan at 31 May 2025 is £nil (31/05/24: £1,132,193). 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 2025 is £nil (31/05/24: £1,189,301). 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 £8,503 (31/05/24: £10,055) and £2,123 (31/05/24: £2,513).

	31/05/25	31/05/24
	£000	£000
<b>Counterparties</b>		
Bank of Nova Scotia	-	204
Goldman Sachs	-	13
Morgan Stanley International	-	972
Total collateral held	-	1,189
	31/05/25	31/05/24
	£000	£000
<b>Collateral held</b>		
Bonds	-	1,189
Total collateral held	-	1,189

**16. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 18 to 20.

***Currency exposure***

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

The Fund holds an insignificant Canadian dollar, Euro, Norwegian krone, Swedish krona and US dollar currency exposure at 31 May 2025 therefore a currency table has not been disclosed.

***Interest rate risk profile of financial assets and liabilities***

The Fund's net cash holding of £4.893m (31/05/24: holding £12.291m) 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 2025 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 May 2024.

***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.

**17. Non Adjusting Post Balance Sheet Event**

As of 30 June 2025, ACD's periodic charge for 2 Accumulation share class is charged to Capital property of the sub-fund.

for the year ended 31 May 2025

**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	31/05/25		31/05/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	268,347	-	327,547	(30)
Level 2	1	-	12,416	-
Total fair value	<u>268,348</u>	<u>-</u>	<u>339,963</u>	<u>(30)</u>

# CT Responsible UK Income Fund

## Distribution Tables

for the year ended 31 May 2025

### Distribution in pence per share

#### Share Class 1 - Accumulation

31/08/24: Group 1: Shares purchased prior to 1 June 2024  
 30/11/24: Group 1: Shares purchased prior to 1 September 2024  
 28/02/25: Group 1: Shares purchased prior to 1 December 2024  
 31/05/25: Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 June 2024 to 31 August 2024  
 Group 2: Shares purchased from 1 September 2024 to 30 November 2024  
 Group 2: Shares purchased from 1 December 2024 to 28 February 2025  
 Group 2: Shares purchased from 1 March 2025 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
31/08/24	1.0000	-	1.0000	1.0000
30/11/24	1.0000	-	1.0000	1.0000
28/02/25	1.0000	-	1.0000	1.0000
Final	9.9108	-	9.9108	9.8450
Group 2	(p)	(p)	(p)	(p)
31/08/24	-	1.0000	1.0000	1.0000
30/11/24	-	1.0000	1.0000	1.0000
28/02/25	-	1.0000	1.0000	1.0000
Final	2.0195	7.8913	9.9108	9.8450

#### Share Class 1 - Income

31/08/24: Group 1: Shares purchased prior to 1 June 2024  
 30/11/24: Group 1: Shares purchased prior to 1 September 2024  
 28/02/25: Group 1: Shares purchased prior to 1 December 2024  
 31/05/25: Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 June 2024 to 31 August 2024  
 Group 2: Shares purchased from 1 September 2024 to 30 November 2024  
 Group 2: Shares purchased from 1 December 2024 to 28 February 2025  
 Group 2: Shares purchased from 1 March 2025 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
31/08/24	1.0000	-	1.0000	1.0000
30/11/24	1.0000	-	1.0000	1.0000
28/02/25	1.0000	-	1.0000	1.0000
Final	2.4776	-	2.4776	2.6960
Group 2	(p)	(p)	(p)	(p)
31/08/24	0.1264	0.8736	1.0000	1.0000
30/11/24	-	1.0000	1.0000	1.0000
28/02/25	-	1.0000	1.0000	1.0000
Final	0.8686	1.6090	2.4776	2.6960

## Distribution Tables

(continued)

for the year ended 31 May 2025

**Share Class 2 - Accumulation**

31/08/24: Group 1: Shares purchased prior to 1 June 2024  
 30/11/24: Group 1: Shares purchased prior to 1 September 2024  
 28/02/25: Group 1: Shares purchased prior to 1 December 2024  
 31/05/25: Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 June 2024 to 31 August 2024  
 Group 2: Shares purchased from 1 September 2024 to 30 November 2024  
 Group 2: Shares purchased from 1 December 2024 to 28 February 2025  
 Group 2: Shares purchased from 1 March 2025 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
31/08/24	1.0000	-	1.0000	1.0000
30/11/24	0.8110	-	0.8110	0.9952
28/02/25	0.3739	-	0.3739	0.6109
Final	1.5652	-	1.5652	1.2025
Group 2	(p)	(p)	(p)	(p)
31/08/24	0.4011	0.5989	1.0000	1.0000
30/11/24	0.3169	0.4941	0.8110	0.9952
28/02/25	0.2463	0.1276	0.3739	0.6109
Final	0.9808	0.5844	1.5652	1.2025

**Share Class 2 - Income**

31/08/24: Group 1: Shares purchased prior to 1 June 2024  
 30/11/24: Group 1: Shares purchased prior to 1 September 2024  
 28/02/25: Group 1: Shares purchased prior to 1 December 2024  
 31/05/25: Group 1: Shares purchased prior to 1 March 2025

Group 2: Shares purchased from 1 June 2024 to 31 August 2024  
 Group 2: Shares purchased from 1 September 2024 to 30 November 2024  
 Group 2: Shares purchased from 1 December 2024 to 28 February 2025  
 Group 2: Shares purchased from 1 March 2025 to 31 May 2025

	Net revenue	Equalisation	Distributions paid/payable to 31/07/25	Distributions paid to 31/07/24
Group 1	(p)	(p)	(p)	(p)
31/08/24	1.0000	-	1.0000	1.0000
30/11/24	1.0000	-	1.0000	1.0000
28/02/25	1.0000	-	1.0000	1.0000
Final	4.6631	-	4.6631	4.8652
Group 2	(p)	(p)	(p)	(p)
31/08/24	-	1.0000	1.0000	1.0000
30/11/24	-	1.0000	1.0000	1.0000
28/02/25	-	1.0000	1.0000	1.0000
Final	1.3958	3.2673	4.6631	4.8652

**Share Class L - Accumulation**

31/05/25: Group 1: Shares purchased prior to 5 March 2025

Group 2: Shares purchased from 5 March 2025 to 31 May 2025

	Net revenue	Equalisation	Distributions payable to 31/07/25
Group 1	(p)	(p)	(p)
Final	1.5134	-	1.5134
Group 2	(p)	(p)	(p)
Final	0.5237	0.9897	1.5134