

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

29.02.2024

Columbia Threadneedle (UK) ICVC VII

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

Columbia Threadneedle (UK) ICVC VII

Directory

Company Information

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

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Investment Manager

Columbia Threadneedle Multi-Manager LLP
Cannon Place
78 Cannon Street
London
EC4N 6AG

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC VII

Company Information

Company Information

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

Columbia Threadneedle (UK) ICVC VII (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 5 individual sub-funds, and each of the sub-funds is a non-UCITS scheme.

Financial Statements

These financial statements are for the period 1 September 2023 to 29 February 2024.

Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 29 August 2007 under registered number IC000572.

The Company is an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD). On 22 July 2014 the Company's Instrument of Incorporation and Prospectus were updated to reflect the requirements of the AIFMD and the appointment of the ACD as AIF Manager and the Depositary as AIF Depositary.

As at 29 February 2024 the OEIC comprised the following sub-funds:

- CT MM Navigator Balanced Fund
- CT MM Navigator Boutiques Fund
- CT MM Navigator Cautious Fund
- CT MM Navigator Distribution Fund
- CT MM Navigator Growth 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 MM Navigator Boutiques Fund and CT MM Navigator Growth Fund offer only accumulation shares. The CT MM Navigator Balanced Fund, CT MM Navigator Cautious Fund and CT MM Navigator Distribution 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 have been no changes to the Risk Management systems during the period. Sensitivity to the most relevant risks has been assessed through a series of quantitative risk measures, including as appropriate, tracking error and stress tests. There have been no breaches to the relevant risk limits during the period.

There were no cross holdings in Columbia Threadneedle (UK) ICVC VII as at 29 February 2024.

Requirements for compliance with the Alternative Investment Fund Managers Directive in the UK are set out in the FCA Investment Funds sourcebook. Rule FUND 3.2.2 in this sourcebook requires certain information to be provided to prospective investors.

Taskforce for Climate-related Disclosures (TCFD)

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

Report on Remuneration

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers Directive 2011/61/EC ("AIFM Directive") and the Financial Conduct Authority's Handbook (SYSC 19B: AIFM Remuneration Code).

In accordance with the AIFM Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the designated Alternative Investment Fund Manager ("AIFM") for Columbia Threadneedle (UK) ICVC VII, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the AIFM 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 AIFM's remuneration policy is to describe the remuneration principles and practices within the AIFM 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 AIFM;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the AIFM;
- 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 AIFM; 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 AIFM is responsible for the remuneration policy of the AIFM and for determining the remuneration of the directors of the AIFM and other staff who undertake professional activities for the AIFM. 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 AIFMD 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 AIFMD requirements applies to staff whose professional activities have a material impact on the risk profile of the AIFM or of the sub-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 AIFM.

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 AIFM is subject to.

Linking remuneration with performance

The AIFM'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 AIFM, 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 AIFM performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the AIFM 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) Risk 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 the AIFM.

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

Columbia Threadneedle (UK) ICVC VII

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 25 April 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

25 April 2024

Columbia Threadneedle (UK) ICVC VII

Notes to the Financial Statements applicable to all sub-funds

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 August 2023. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT MM Navigator Balanced Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

The Fund aims to achieve capital growth with some income over the long term (at least 5 years).

The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares and fixed interest securities. Exposure to shares is expected to be in the region of 40-85%.

The collective investment schemes and closed ended funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying share component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure and property exposure.

The underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

To the extent that the Fund is not fully invested in collective investment schemes and closed ended funds, the Fund may also invest in other transferable securities (which may include shares and fixed interest securities), money market instruments, warrants, deposits, cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 14 February 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£52.5 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 29 February 2024. While this reflected a solid recovery across asset markets by the end, the period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.4% by February 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve. There was also much enthusiasm over the outlook for AI, which helped boost investor confidence.

Our asset allocation movements over the period saw us adding to areas of conviction – most notably the UK and smaller companies, and we continued to maintain an overweight position in Japanese equities. As a result, cash levels were reduced. The portfolios ended the period broadly neutral in both equities and bonds, with a slight overweight to cash. We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. It remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In October, we sold the iShares Physical Gold ETC from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. We added Tritax Big Box REIT, which owns one of the largest logistic property portfolios in the UK and has access to a high-quality development pipeline to meet future demand. Having seen strong growth in e-commerce over the last decade and beyond, we expect Tritax Big Box REIT to be a beneficiary, and we found an attractive entry point after the trust had given back almost all of its post-COVID gains. We replaced the Spyglass US Growth Fund with the Jupiter Global Equity Growth Unconstrained Fund. We sold Premier Miton Financials Capital Securities and GVQ UK Focus and bought GCP Infrastructure Investments.

Markets in some places have some strong momentum for now, not least the US, which seems to be following the usual trajectory in an election year. If this continues to be the case, we may see some consolidation soon as the primaries process firms up and the market starts to ponder over the policy consequences of the Presidential candidates. We also need to keep a close eye on the economic data – history, and economics textbooks, shows monetary policy works with a lag. We have yet to see the full impact of rate hikes, given that many households and corporates have not yet seen the impact of the past two years of policy normalisation. The lag between rate hikes and the full impact on the economy may well have dissipated for this reason; financial conditions remain benign and credit remains available. Hence inflation may take a little longer to come down, but the worst-case economic outcomes from such an aggressive round of interest rate hikes look to have been avoided.

for the period 1 September 2023 to 29 February 2024 (unaudited)

Performance Summary

Over the six-month period to 29 February 2024, the CT MM Navigator Balanced Fund returned 5.9%. By comparison, the IA Mixed Investment 40-85% Shares Sector Median returned 6.5%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
9 April 2024

CT MM Navigator Balanced Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (6.97%*)		3,691	7.03
Fidelity Asia Pacific Opportunities Fund W Acc	394,500	1,093	2.08
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	791,110	835	1.59
Prusik Asian Equity Income Fund X Inc USD	12,720	1,537	2.93
T. Rowe Price China Evolution Equity Fund Q9	48,605	226	0.43
EMERGING MARKETS (1.48%*)		684	1.30
TT Emerging Markets Unconstrained Fund A1 Inc USD	55,500	684	1.30
EUROPE (8.81%*)		6,165	11.75
Berenberg European Small Cap Fund I Acc EUR	6,644	690	1.32
Jupiter Global Equity Growth Unconstrained G Acc USD	16,386	1,356	2.58
Magallanes European Equity Fund I Acc	11,727	1,696	3.23
MI Chelverton European Select Fund A Acc	916,774	1,089	2.08
Polar Capital European ex UK Income Fund X Inc	122,683	1,334	2.54
FIXED INTEREST (23.33%*)		10,954	20.89
Allianz Strategic Bond W6 H2 Inc	23,315	1,574	3.00
Allianz Strategic Bond W6 Inc USD	29,198	1,620	3.09
Artemis Short-Dated Global High Yield Bond FI Inc	1,603,995	1,459	2.78
Janus Henderson Strategic Bond Fund I Acc	954,293	3,132	5.98
Man GLG High Yield Opportunities Fund Professional D Inc	572,677	573	1.09
Man GLG Sterling Corporate Bond Fund Professional D Inc	2,696,052	2,596	4.95
JAPAN (5.64%*)		3,609	6.87
UI Four Seasons Alpha Max Japan Fund F Acc JPY	8,945	741	1.41
WS Morant Wright Nippon Yield Fund B Acc	241,000	1,602	3.05
WS Zennor Japan Equity Income Fund A Acc	1,116,477	1,266	2.41
NORTH AMERICA (19.00%*)		9,284	17.69
Edgewood US Select Growth Fund I Z Acc USD	6,297	2,212	4.21
HC Snyder US All Cap Equity Fund Acc USD	25,680	2,291	4.37
Pacific North American Opportunities Fund Z Acc USD	107,511	931	1.78
Pzena US Large Cap Value Fund A Acc USD	7,685	2,158	4.11
US Value Equity Strategy Fund I Acc	5,793	1,692	3.22
SPECIALIST (4.34%*)		2,194	4.18
GCP Infrastructure Investments	545,000	391	0.74
Iguana Investments	681,406	712	1.36
LXI REIT #	515,629	515	0.98
Tritax Big Box REIT #	390,806	576	1.10
UNITED KINGDOM (24.28%*)		13,480	25.70
Artemis UK Select Fund I Inc	210,339	1,831	3.49
GVQ UK Focus Fund I Inc	43,697	1,158	2.21
Heronbridge UK Equity Fund A Inc	78,334	2,711	5.17
Invesco UK Opportunities Fund M Acc	866,359	1,818	3.47
Jupiter UK Dynamic Equity Fund I Inc	287,834	1,205	2.30
Man GLG Absolute Value Fund Professional CX Acc	845,442	1,313	2.50
WS Gresham House UK Smaller Companies Fund F Acc	1,865,401	1,790	3.41
WS Lindsell Train UK Equity Fund Acc	319,127	1,654	3.15

CT MM Navigator Balanced Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.03%*)		-	-
Options			
S&P 500 E-Mini Index 3600 Put Option 15/03/2024	45	-	-
Portfolio of investments		<u>50,061</u>	<u>95.41</u>
Net other assets		<u>2,407</u>	<u>4.59</u>
Total net assets		<u><u>52,468</u></u>	<u><u>100.00</u></u>

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2023.

Real Estate Investment Trust.

CT MM Navigator Balanced Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Jupiter Global Equity Growth Unconstrained G Acc USD	1,303	Spyglass US Growth Fund UCITS ETF	1,333
MSCI Emerging Markets Index Futures March 2024	839	MSCI Emerging Markets Index Futures December 2023	831
MSCI Emerging Markets Index Futures December 2023	824	MSCI Emerging Markets Index Futures March 2024	827
MSCI Emerging Markets Index Futures September 2023	810	Euro Stoxx 50 Index Futures March 2024	786
Euro Stoxx 50 Index Futures March 2024	790	LXI REIT #	760
Euro Stoxx 50 Index Futures December 2023	786	S&P 500 E-Mini Index Futures March 2024	757
S&P 500 E-Mini Index Futures March 2024	785	Euro Stoxx 50 Index Futures December 2023	738
Jupiter UK Dynamic Equity Fund I Inc	758	Allianz Strategic Bond W6 H2 Inc	655
S&P 500 E-Mini Index Futures December 2023	554	Man GLG Sterling Corporate Bond Fund Professional D Inc	592
Tritax Big Box REIT #	539	iShares Physical Gold ETC	589

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

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Navigator Balanced Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class A - Accumulation			
Closing net asset value (£'000)	9,621	10,006	12,932
Closing number of shares	5,159,533	5,660,463	7,410,834
Closing net asset value per share (p)	186.46	176.77	174.50
Operating charges	2.49%	2.47%	2.51%
	29/02/24	31/08/23	31/08/22
Share Class A - Income			
Closing net asset value (£'000)	853	892	1,220
Closing number of shares	567,393	618,240	842,005
Closing net asset value per share (p)	150.34	144.36	144.91
Operating charges	2.49%	2.47%	2.51%
	29/02/24	31/08/23	31/08/22
Share Class C - Accumulation			
Closing net asset value (£'000)	36,960	37,907	42,131
Closing number of shares	35,317,797	38,343,272	43,496,869
Closing net asset value per share (p)	104.65	98.86	96.86
Operating charges	1.78%	1.72%	1.76%
	29/02/24	31/08/23	31/08/22
Share Class C - Income			
Closing net asset value (£'000)	4,761	5,024	5,514
Closing number of shares	5,349,293	5,899,870	6,499,144
Closing net asset value per share (p)	89.01	85.15	84.84
Operating charges	1.78%	1.72%	1.76%
	29/02/24	31/08/23	31/08/22
Share Class D - Accumulation			
Closing net asset value (£'000)	210	291	298
Closing number of shares	290,391	426,215	444,829
Closing net asset value per share (p)	72.30	68.30	66.92
Operating charges	1.78%	1.72%	1.76%
	29/02/24	31/08/23	31/08/22
Share Class D - Income			
Closing net asset value (£'000)	63	61	60
Closing number of shares	97,500	97,500	97,500
Closing net asset value per share (p)	65.00	62.18	61.95
Operating charges	1.78%	1.72%	1.75%

CT MM Navigator Balanced Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		2,395		1,449
Revenue	857		812	
Expenses	(318)		(354)	
Interest payable and similar charges	-		-	
Net revenue before taxation	539		458	
Taxation	-		-	
Net revenue after taxation		539		458
Total return before distributions		2,934		1,907
Distributions		(691)		(670)
Change in net assets attributable to shareholders from investment activities		2,243		1,237

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		54,181		62,155
Amounts receivable on creation of shares	288		242	
Amounts payable on cancellation of shares	(4,839)		(5,192)	
		(4,551)		(4,950)
Dilution adjustment		9		10
Change in net assets attributable to shareholders from investment activities		2,243		1,237
Retained distribution on accumulation shares		586		576
Closing net assets attributable to shareholders		52,468		59,028

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

CT MM Navigator Balanced Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	50,061	50,866
Current assets		
Debtors	148	239
Cash and bank balances	2,707	3,320
Total assets	52,916	54,425
Liabilities		
Creditors		
Bank overdrafts	(26)	(29)
Distribution payable	(72)	(34)
Other creditors	(350)	(181)
Total liabilities	(448)	(244)
Net assets attributable to shareholders	52,468	54,181

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

The Fund aims to achieve capital growth over the long term (at least 5 years).

The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily shares.

The investment manager selects investments which are, in its view, themselves managed by boutique investment managers. This may include collective investment schemes or closed ended funds managed by the ACD or an associate of the ACD.

In considering whether particular investments may be considered boutique, the investment manager will take into account a number of factors, including:

- the manager(s) ability to pursue an investment style or approach unhindered by an institutional-style centralised asset allocation and investment process,
- the size, funds under management, culture or specialisation of the relevant investment management firm or group of managers within a firm or organisation,
- whether fund management has been outsourced to a specialist manager/adviser,
- enhanced alignment of the manager's interests with the scheme through personal investment or concentration of the manager's time on one or a small number of schemes,
- smaller specialist funds which may not be actively marketed to retail investors.

The underlying share component of the Fund may include shares of companies anywhere in the world and in any sector. There may be an element of currency exposure.

Any underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

To the extent that the Fund is not fully invested in collective investment schemes and closed ended funds, the Fund may also invest in other transferable securities (which may include shares and fixed interest securities), money market instruments, warrants, deposits, cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

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 14 February 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£40.9 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 29 February 2024. While this reflected a solid recovery across asset markets by the end, the period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.4% by February 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve. There was also much enthusiasm over the outlook for AI, which helped boost investor confidence.

Our asset allocation movements over the period saw us adding to areas of conviction – most notably the UK and smaller companies, and we continued to maintain an overweight position in Japanese equities. As a result, cash levels were reduced. The portfolios ended the period broadly neutral in both equities and bonds, with a slight overweight to cash. We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. It remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

We sold the Spyglass US Growth Fund, replacing it with the Driehaus US Micro Cap Equity Fund. Man GLG UK Absolute Value Fund was sold, funding the introduction of the Cape Wrath Focus Fund. We also sold the GVQ UK Focus Fund during this period.

for the period 1 September 2023 to 29 February 2024 (unaudited)

Markets in some places have some strong momentum for now, not least the US, which seems to be following the usual trajectory in an election year. If this continues to be the case, we may see some consolidation soon as the primaries process firms up and the market starts to ponder over the policy consequences of the Presidential candidates. We also need to keep a close eye on the economic data – history, and economics textbooks, shows monetary policy works with a lag. We have yet to see the full impact of rate hikes, given that many households and corporates have not yet seen the impact of the past two years of policy normalisation. The lag between rate hikes and the full impact on the economy may well have dissipated for this reason; financial conditions remain benign and credit remains available. Hence inflation may take a little longer to come down, but the worst-case economic outcomes from such an aggressive round of interest rate hikes look to have been avoided.

Performance Summary

Over the six-month period to 29 February 2024, the CT MM Navigator Boutiques Fund returned 8.5%. By comparison, the IA Global Sector Median returned 10.3%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

9 April 2024

CT MM Navigator Boutiques Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (8.20%*)		2,884	7.05
New Capital Asia Future Leaders Fund Acc USD	6,723	814	1.99
Prusik Asian Equity Income Fund X Inc USD	17,135	2,070	5.06
EMERGING MARKETS (2.49%*)		954	2.33
TT Emerging Markets Unconstrained Fund A1 Inc USD	77,349	954	2.33
EUROPE (17.13%*)		7,204	17.60
Berenberg European Small Cap Fund I Acc EUR	11,298	1,174	2.87
Magallanes European Equity Fund I Acc	17,051	2,466	6.02
MI Chelverton European Select Fund A Acc	1,446,203	1,719	4.20
Polar Capital European ex UK Income Fund X Inc	169,756	1,845	4.51
JAPAN (6.61%*)		3,015	7.37
UI Four Seasons Alpha Max Japan Fund F Acc JPY	7,050	584	1.43
WS Morant Wright Nippon Yield Fund B Acc	208,104	1,383	3.38
WS Zennor Japan Equity Income Fund A Acc	924,609	1,048	2.56
NORTH AMERICA (52.46%*)		21,983	53.67
Edgewood US Select Growth Fund I Z Acc USD	13,215	4,641	11.33
HC Snyder US All Cap Equity Fund Acc USD	61,572	5,492	13.40
Heptagon Fund Driehaus US Micro C Equity Fund Acc USD	5,826	626	1.53
Pacific North American Opportunities Fund Z Acc USD	333,508	2,889	7.06
Pzena US Large Cap Value Fund A Acc USD	16,608	4,663	11.38
US Value Equity Strategy Fund I Acc	12,575	3,672	8.97
SPECIALIST (0.85%*)		850	2.08
Augmentum Fintech	445,000	445	1.09
VT Cape Wrath Focus Fund	299,783	405	0.99
UNITED KINGDOM (9.78%*)		3,740	9.14
GVQ UK Focus Fund I Inc	41,500	1,100	2.69
Heronbridge UK Equity Fund A Inc	24,990	865	2.11
Jupiter UK Dynamic Equity Fund I Inc	54,402	228	0.56
WS Gresham House UK Smaller Companies Fund F Acc	857,321	823	2.01
WS Lindsell Train UK Equity Fund Acc	139,767	724	1.77
DERIVATIVES (-0.08%*)		(31)	(0.08)
Futures			
S&P 500 E-Mini Index Futures March 2024	(2)	(31)	(0.08)
Options			
S&P 500 E-Mini Index 3600 Put Option 15/03/2024	60	-	-
Portfolio of investments[^]		40,599	99.16
Net other assets		343	0.84
Total net assets		40,942	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2023.

[^] Including derivative liabilities.

CT MM Navigator Boutiques Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
S&P 500 E-Mini Index Futures December 2023	1,648	Spyglass US Growth Fund UCITS ETF	1,653
S&P 500 E-Mini Index Futures September 2023	1,241	S&P 500 E-Mini Index Futures December 2023	1,629
S&P 500 E-Mini Index Futures March 2024	1,156	S&P 500 E-Mini Index Futures March 2024	1,489
Pacific North American Opportunities Fund Z Acc USD	786	Edgewood US Select Growth Fund I Z Acc USD	852
Heptagon Fund Driehaus US Micro C Equity Fund Acc USD	601	Man GLG Absolute Value Fund Professional CX Acc	675
GVQ UK Focus Fund I Inc	472	New Capital Asia Future Leaders Fund Acc USD	447
MSCI Emerging Markets Index Futures March 2024	440	MSCI Emerging Markets Index Futures December 2023	435
Euro Stoxx 50 Index Futures December 2023	436	US Value Equity Strategy Fund I Acc	434
Euro Stoxx 50 Index Futures March 2024	435	MSCI Emerging Markets Index Futures March 2024	433
MSCI Emerging Markets Index Futures December 2023	432	Euro Stoxx 50 Index Futures March 2024	432

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Boutiques Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class A - Accumulation			
Closing net asset value (£'000)	3,467	4,518	6,833
Closing number of shares	1,325,231	1,866,542	2,876,493
Closing net asset value per share (p)	261.63	242.08	237.54
Operating charges	2.49%	2.49%	2.50%
	29/02/24	31/08/23	31/08/22
Share Class C - Accumulation			
Closing net asset value (£'000)	37,373	36,930	43,092
Closing number of shares	26,036,879	27,898,941	33,404,361
Closing net asset value per share (p)	143.54	132.37	129.00
Operating charges	1.82%	1.81%	1.75%
	29/02/24	31/08/23	31/08/22
Share Class D - Accumulation			
Closing net asset value (£'000)	102	97	94
Closing number of shares	72,080	74,097	74,097
Closing net asset value per share (p)	141.24	130.25	126.94
Operating charges	1.82%	1.81%	1.75%

CT MM Navigator Boutiques Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		3,269		2,121
Revenue	211		225	
Expenses	(214)		(251)	
Interest payable and similar charges	(9)		-	
Net expenses before taxation	(12)		(26)	
Taxation	-		-	
Net expenses after taxation		(12)		(26)
Total return before distributions		3,257		2,095
Distributions		(1)		(1)
Change in net assets attributable to shareholders from investment activities		3,256		2,094

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		41,545		50,019
Amounts receivable on creation of shares	1,516		981	
Amounts payable on cancellation of shares	(5,376)		(6,693)	
		(3,860)		(5,712)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		3,256		2,094
Closing net assets attributable to shareholders		40,942		46,402

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

CT MM Navigator Boutiques Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	40,630	40,527
Current assets		
Debtors	9	209
Cash and bank balances	489	1,019
Total assets	41,128	41,755
Liabilities		
Investment liabilities	(31)	(47)
Creditors		
Bank overdrafts	(23)	(18)
Other creditors	(132)	(145)
Total liabilities	(186)	(210)
Net assets attributable to shareholders	40,942	41,545

CT MM Navigator Cautious Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

The Fund aims to achieve a combination of capital growth and income over the long term (at least 5 years).

The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares and fixed interest securities. Exposure to shares is expected to be in the region of 20-40%.

The collective investment schemes and closed ended funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying share component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure and property exposure.

The underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

To the extent that the Fund is not fully invested in collective investment schemes and closed ended funds, the Fund may also invest in other transferable securities (which may include shares and fixed interest securities), money market instruments, warrants, deposits, cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 14 February 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£109.2 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 29 February 2024. While this reflected a solid recovery across asset markets by the end, the period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.4% by February 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve. There was also much enthusiasm over the outlook for AI, which helped boost investor confidence.

Our asset allocation movements over the period saw us adding to areas of conviction – most notably the UK and smaller companies, and we continued to maintain an overweight position in Japanese equities. As a result, cash levels were reduced. The portfolios ended the period broadly neutral in both equities and bonds, with a slight overweight to cash. We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. It remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In October, we sold the iShares Physical Gold ETC from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. With a turbulent year in fixed income coming to a close, and a change in potential return drivers in the space likely in the coming year, we decided to sell the Jupiter Monthly Income Bond Fund in November after a relatively short but successful holding period. We replaced the Spyglass US Growth Fund with the Jupiter Global Equity Growth Unconstrained Fund. The path to net zero will be powered by renewable energy generation, and we chose to invest in Greencoat UK Wind, which invests in offshore and onshore wind power generating assets in the UK. We sold Premier Miton Financials Capital Securities and GVQ UK Focus.

Markets in some places have some strong momentum for now, not least the US, which seems to be following the usual trajectory in an election year. If this continues to be the case, we may see some consolidation soon as the primaries process firms up and the market starts to ponder over the policy consequences of the Presidential candidates. We also need to keep a close eye on the economic data – history, and economics textbooks, shows monetary policy works with a lag. We have yet to see the full impact of rate hikes, given that many households and corporates have not yet seen the impact of the past two years of policy normalisation. The lag between rate hikes and the full impact on the economy may well have dissipated for this reason; financial conditions remain benign and credit remains available. Hence inflation may take a little longer to come down, but the worst-case economic outcomes from such an aggressive round of interest rate hikes look to have been avoided.

for the period 1 September 2023 to 29 February 2024 (unaudited)

Performance Summary

Over the six-month period to 29 February 2024, the CT MM Navigator Cautious Fund returned 4.2%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned 5.1%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

9 April 2024

CT MM Navigator Cautious Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (4.86%*)		5,437	4.98
Fidelity Asia Pacific Opportunities Fund W Acc	716,210	1,984	1.82
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,160,274	1,225	1.12
Prusik Asian Equity Income Fund X Inc USD	18,444	2,228	2.04
EMERGING MARKETS (2.66%*)		2,579	2.36
Barings Emerging Markets Debt Blended Total Return Fund A Acc	13,985	1,715	1.57
TT Emerging Markets Unconstrained Fund A1 Inc USD	70,100	864	0.79
EUROPE (6.07%*)		7,204	6.59
Berenberg European Small Cap Fund I Acc EUR	8,299	862	0.79
Jupiter Global Equity Growth Unconstrained G Acc USD	13,825	1,144	1.05
Magallanes European Equity Fund I Acc	15,731	2,276	2.08
MI Chelverton European Select Fund A Acc	985,490	1,171	1.07
Polar Capital European ex UK Income Fund X Inc	161,132	1,751	1.60
FIXED INTEREST (39.13%*)		38,575	35.32
Allianz Strategic Bond W6 H2 Inc	81,887	5,529	5.06
Allianz Strategic Bond W6 Inc USD	68,044	3,776	3.46
Artemis Short-Dated Global High Yield Bond FI Inc	4,374,270	3,977	3.64
Janus Henderson Strategic Bond Fund I Acc	2,800,881	9,192	8.42
Man GLG High Yield Opportunities Fund Professional D Inc	2,044,080	2,046	1.87
Man GLG Sterling Corporate Bond Fund Professional D Inc	9,684,082	9,324	8.54
MI TwentyFour AM Monument Bond Fund L Inc	4,505,816	4,731	4.33
JAPAN (4.12%*)		6,361	5.82
UI Four Seasons Alpha Max Japan Fund F Acc JPY	17,250	1,429	1.31
WS Morant Wright Nippon Yield Fund B Acc	421,000	2,798	2.56
WS Zennor Japan Equity Income Fund A Acc	1,882,100	2,134	1.95
NORTH AMERICA (10.96%*)		10,846	9.93
Edgewood US Select Growth Fund I Z Acc USD	8,405	2,952	2.70
HC Snyder US All Cap Equity Fund Acc USD	29,888	2,666	2.44
Pacific North American Opportunities Fund Z Acc USD	98,527	854	0.78
Pzena US Large Cap Value Fund A Acc USD	10,215	2,868	2.63
US Value Equity Strategy Fund I Acc	5,158	1,506	1.38
SPECIALIST (11.18%*)		10,624	9.73
Amedeo Air Four Plus	1,340,840	536	0.50
Darwin Leisure Property Fund M Inc	2,821,590	2,381	2.18
GCP Asset Backed Income Fund	2,309,768	1,594	1.46
GCP Infrastructure Investments Fund	3,494,270	2,505	2.29
Iguana Investments	2,143,891	2,240	2.05
LXI REIT #	1,368,288	1,368	1.25
UNITED KINGDOM (20.18%*)		22,003	20.16
Artemis UK Select Fund I Inc	328,715	2,862	2.62
GVQ UK Focus Fund I Inc	54,674	1,449	1.33
Heronbridge UK Equity Fund A Inc	119,862	4,149	3.80
Invesco UK Opportunities Fund M Acc	1,131,893	2,375	2.18
Jupiter UK Dynamic Equity Fund I Inc	549,495	2,301	2.11
Man GLG Absolute Value Fund Professional CX Acc	2,230,652	3,464	3.17
WS Gresham House UK Smaller Companies Fund F Acc	3,072,353	2,948	2.70
WS Lindsell Train UK Equity Fund Acc	473,637	2,455	2.25

CT MM Navigator Cautious Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.03%*)		1	0.01
Options			
S&P 500 E-Mini Index 3600 Put Option 15/03/2024	87	1	0.01
Portfolio of investments		103,630	94.90
Net other assets		5,572	5.10
Total net assets		109,202	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2023.

Real Estate Investment Trust.

CT MM Navigator Cautious Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
MI TwentyFour AM Monument Bond Fund L Inc	3,545	Jupiter Monthly Income Bond Fund U1 Inc	4,911
Euro Stoxx 50 Index Futures March 2024	1,976	Allianz Strategic Bond W6 H2 Inc	2,950
Euro Stoxx 50 Index Futures December 2023	1,953	Premier Miton Financials Capital Securities Fund C Inc	2,542
Euro Stoxx 50 Index Futures September 2023	1,827	LXI REIT #	2,131
Jupiter UK Dynamic Equity Fund I Inc	1,529	Janus Henderson Strategic Bond Fund I Acc	2,085
MSCI Emerging Markets Index Futures March 2024	1,319	Artemis Short-Dated Global High Yield Bond FI Inc	1,976
MSCI Emerging Markets Index Futures December 2023	1,295	Euro Stoxx 50 Index Futures March 2024	1,965
MSCI Emerging Markets Index Futures September 2023	1,266	Euro Stoxx 50 Index Futures December 2023	1,840
S&P 500 E-Mini Index Futures March 2024	1,152	Man GLG Sterling Corporate Bond Fund Professional D Inc	1,733
S&P 500 E-Mini Index Futures December 2023	1,107	iShares Physical Gold ETC	1,449

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

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Navigator Cautious Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class A - Accumulation			
Closing net asset value (£'000)	8,768	9,366	12,479
Closing number of shares	5,020,369	5,569,884	7,273,236
Closing net asset value per share (p)	174.65	168.15	171.57
Operating charges	2.33%	2.30%	2.51%
	29/02/24	31/08/23	31/08/22
Share Class A - Income			
Closing net asset value (£'000)	555	684	1,030
Closing number of shares	437,303	550,782	791,172
Closing net asset value per share (p)	126.87	124.16	130.11
Operating charges	2.33%	2.30%	2.51%
	29/02/24	31/08/23	31/08/22
Share Class C - Accumulation			
Closing net asset value (£'000)	67,112	72,691	89,546
Closing number of shares	77,961,494	87,969,977	106,846,885
Closing net asset value per share (p)	86.08	82.63	83.81
Operating charges	1.58%	1.55%	1.76%
	29/02/24	31/08/23	31/08/22
Share Class C - Income			
Closing net asset value (£'000)	12,548	14,361	19,465
Closing number of shares	18,534,326	21,742,859	28,292,854
Closing net asset value per share (p)	67.70	66.05	68.80
Operating charges	1.58%	1.55%	1.76%
	29/02/24	31/08/23	31/08/22
Share Class D - Accumulation			
Closing net asset value (£'000)	3,787	3,693	4,142
Closing number of shares	4,412,682	4,482,747	4,958,063
Closing net asset value per share (p)	85.82	82.37	83.55
Operating charges	1.58%	1.55%	1.76%
	29/02/24	31/08/23	31/08/22
Share Class D - Income			
Closing net asset value (£'000)	516	511	591
Closing number of shares	968,423	983,581	1,092,091
Closing net asset value per share (p)	53.28	51.99	54.15
Operating charges	1.58%	1.55%	1.76%

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class S - Accumulation			
Closing net asset value (£'000)	15,897	20,701	48,905
Closing number of shares	22,396,668	30,424,361	71,067,266
Closing net asset value per share (p)	70.98	68.04	68.82
Operating charges	1.23%	1.19%	1.41%
	29/02/24	31/08/23	31/08/22
Share Class S - Income			
Closing net asset value (£'000)	19	18	19
Closing number of shares	32,255	32,255	32,255
Closing net asset value per share (p)	58.43	56.92	59.12
Operating charges	1.23%	1.21%	1.40%

CT MM Navigator Cautious Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		3,023		167
Revenue	2,297		2,965	
Expenses	(545)		(693)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	<u>1,747</u>		<u>2,271</u>	
Taxation	<u>(189)</u>		<u>(256)</u>	
Net revenue after taxation		<u>1,558</u>		<u>2,015</u>
Total return before distribution		4,581		2,182
Distribution		<u>(1,907)</u>		<u>(2,485)</u>
Change in net assets attributable to shareholders from investment activities		<u>2,674</u>		<u>(303)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		122,025		176,177
Amounts receivable on creation of shares	302		252	
Amounts payable on cancellation of shares	<u>(17,342)</u>		<u>(29,230)</u>	
		(17,040)		(28,978)
Change in net assets attributable to shareholders from investment activities		2,674		(303)
Retained distribution on accumulation shares		<u>1,543</u>		<u>1,967</u>
Closing net assets attributable to shareholders		<u>109,202</u>		<u>148,863</u>

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

CT MM Navigator Cautious Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	103,630	121,032
Current assets		
Debtors	316	1,500
Cash and bank balances	6,228	515
Total assets	110,174	123,047
Liabilities		
Provisions for liabilities	(5)	(2)
Creditors		
Bank overdrafts	(31)	(215)
Distribution payable	(224)	(178)
Other creditors	(712)	(627)
Total liabilities	(972)	(1,022)
Net assets attributable to shareholders	109,202	122,025

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

The Fund aims to achieve an income return, with some capital growth over the long term (at least 5 years).

The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares, fixed interest securities and alternative income producing investments, for the purposes of achieving income for distribution.

The collective investment schemes and closed ended funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying share component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure.

The underlying fixed interest component may include government, corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

Generally, alternative income producing investments includes investments which are not via conventional equity or fixed interest funds, but gain exposure to other asset classes which pay an element of regular income.

To the extent that the Fund is not fully invested in collective investment schemes and closed ended funds, the Fund may also invest in other transferable securities (which may include shares and fixed interest securities), money market instruments, warrants, deposits, cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 14 February 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£328.4 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 29 February 2024. While this reflected a solid recovery across asset markets by the end, the period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.4% by February 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve. There was also much enthusiasm over the outlook for AI, which helped boost investor confidence.

Our asset allocation movements over the period saw us adding to areas of conviction – most notably the UK and smaller companies, and we continued to maintain an overweight position in Japanese equities. As a result, cash levels were reduced. The portfolios ended the period broadly neutral in both equities and bonds, with a slight overweight to cash. We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. It remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In October the Round Hill Music Royalty Fund exited our portfolio as it was acquired at a significant premium to the listed share price and taken private. With a turbulent year in fixed income coming to a close, and a change in potential return drivers in the space likely in the coming year, we decided to sell the Jupiter Monthly Income Bond Fund in November after a relatively short but successful holding period. The path to net zero will be powered by renewable energy generation, and we chose to invest in two investment companies we expect to benefit from this development. Greencoat UK Wind invests in offshore and onshore wind power generating assets in the UK, while the Renewables Infrastructure Group invests in wind and solar power generating assets in the UK and Europe. Both are underpinned by government subsidised cash flows. The upward pressure on interest rates has triggered a re-rating in investment trusts across the sector and in November we took the opportunity to invest after a period of weak share price performance. We sold the Premier Miton Financials Capital Securities Fund.

for the period 1 September 2023 to 29 February 2024 (unaudited)

Markets in some places have some strong momentum for now, not least the US, which seems to be following the usual trajectory in an election year. If this continues to be the case, we may see some consolidation soon as the primaries process firms up and the market starts to ponder over the policy consequences of the Presidential candidates. We also need to keep a close eye on the economic data – history, and economics textbooks, shows monetary policy works with a lag. We have yet to see the full impact of rate hikes, given that many households and corporates have not yet seen the impact of the past two years of policy normalisation. The lag between rate hikes and the full impact on the economy may well have dissipated for this reason; financial conditions remain benign and credit remains available. Hence inflation may take a little longer to come down, but the worst-case economic outcomes from such an aggressive round of interest rate hikes look to have been avoided.

Performance Summary

Over the six-month period to 29 February 2024, the CT MM Navigator Distribution Fund returned 5.7%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned 5.1%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
9 April 2024

CT MM Navigator Distribution Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (6.49%*)		21,949	6.68
CIM Dividend Income Fund H Inc	850,682	6,576	2.00
Prusik Asian Equity Income Fund X Inc USD	91,845	11,096	3.38
Schroder Asian Income Maximiser Fund A Inc	10,321,122	4,277	1.30
EMERGING MARKETS (3.78%*)		15,963	4.86
Barings Emerging Markets Debt Blended Total Return Fund A Inc	126,579	10,271	3.13
Pacific North of South EM Equity Income Opportunities Q Inc	526,500	5,692	1.73
EUROPE (7.10%*)		23,663	7.20
Montanaro European Income Fund Inc	5,752,752	12,156	3.70
Polar Capital European ex UK Income Fund X Inc	1,058,587	11,507	3.50
FIXED INTEREST (35.75%*)		107,523	32.75
1167 Global High Income Bond Fund Z3 Inc USD **	224,300	-	0.01
Artemis Short-Dated Global High Yield Bond FI Inc	8,800,950	8,003	2.44
CIFC Global Floating Rate Credit Fund B2 Inc	3,984	3,639	1.11
iShares USD Treasury Bond 20+yr UCITS ETF	2,174,000	5,925	1.80
Janus Henderson Strategic Bond Fund I Inc	20,691,620	22,926	6.98
Man GLG High Yield Opportunities Fund Professional D Inc	12,770,541	12,783	3.89
Man GLG Sterling Corporate Bond Fund Professional D Inc	23,804,162	22,919	6.98
MI TwentyFour AM Dynamic Bond Fund M Inc	225,898	20,776	6.33
MI TwentyFour AM Monument Bond Fund L Inc	10,050,000	10,552	3.21
JAPAN (1.76%*)		7,026	2.14
Chikara Japan Income & Growth Fund S Inc JPY	480,573	7,026	2.14
NORTH AMERICA (7.28%*)		23,878	7.27
Schroder US Equity Income Maximiser Fund Z Inc	33,517,508	23,878	7.27
SPECIALIST (18.34%*)		56,145	17.10
Amedeo Air Four Plus	8,044,060	3,218	0.98
Darwin Leisure Property Fund M Inc	10,639,826	8,977	2.73
GCP Asset Backed Income Fund	4,065,075	2,805	0.85
GCP Infrastructure Investments Fund	15,169,038	10,876	3.31
LXI REIT #	2,634,000	2,633	0.80
Renewables Infrastructure	6,950,000	7,019	2.14
Schroder Income Maximiser A Inc	38,540,499	13,431	4.09
SLF Realisation Fund C Shares	9,373,559	327	0.10
SLF Realisation Fund Ordinary Shares	14,765,834	262	0.09
Supermarket Income REIT #	8,691,682	6,597	2.01
UNITED KINGDOM (19.60%*)		66,931	20.38
FTF ClearBridge Global Infrastructure Income Fund W Inc	5,312,778	6,163	1.88
Greencoat UK Wind Funds	3,954,000	5,342	1.63
J O Hambro Capital Management UK Equity Income Fund Y Inc	17,124,888	20,567	6.26
Liontrust Global Dividend Fund M Inc	5,075,142	8,944	2.72
Montanaro UK Income Fund Inc	18,019,829	18,939	5.77
TwentyFour Income Fund	6,733,913	6,976	2.12

CT MM Navigator Distribution Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.00%*)		2	0.01
Options			
S&P 500 E-Mini Index 3600 Put Option 15/03/2024	255	2	0.01
Portfolio of investments		323,080	98.39
Net other assets		5,285	1.61
Total net assets		328,365	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2023.

** Manually priced securities.

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Distribution Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Euro Stoxx 50 Index Futures March 2024	8,537	Round Hill Music Royalty Fund	12,766
Euro Stoxx 50 Index Futures December 2023	8,517	Jupiter Monthly Income Bond Fund U1 Inc	8,649
Euro Stoxx 50 Index Futures September 2023	7,965	Euro Stoxx 50 Index Futures March 2024	8,489
Renewables Infrastructure	7,488	Euro Stoxx 50 Index Futures December 2023	8,024
MI TwentyFour AM Monument Bond Fund L Inc	6,230	Artemis Short-Dated Global High Yield Bond FI Inc	7,657
Greencoat UK Wind Funds	5,807	Premier Miton Financials Capital Securities Fund C Inc	7,229
Montanaro UK Income Fund Inc	4,007	Polar Capital European ex UK Income Fund X Inc	4,843
MSCI Emerging Markets Index Futures March 2024	3,756	MI TwentyFour AM Dynamic Bond Fund M Inc	4,619
MSCI Emerging Markets Index Futures December 2023	3,728	Schroder Income Maximiser A Inc	4,523
MSCI Emerging Markets Index Futures September 2023	3,688	Man GLG Sterling Corporate Bond Fund Professional D Inc	3,957

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

CT MM Navigator Distribution Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class 4 - Income			
Closing net asset value (£'000)	16,157	16,154	18,293
Closing number of shares	16,643,784	17,225,294	18,272,080
Closing net asset value per share (p)	97.08	93.78	100.11
Operating charges	0.76%	0.77%	0.89%
	29/02/24	31/08/23	31/08/22
Share Class A - Accumulation			
Closing net asset value (£'000)	20,327	20,890	27,706
Closing number of shares	11,856,255	12,849,167	16,604,930
Closing net asset value per share (p)	171.44	162.57	166.85
Operating charges	2.26%	2.27%	2.39%
	29/02/24	31/08/23	31/08/22
Share Class A - Income			
Closing net asset value (£'000)	7,557	8,304	17,989
Closing number of shares	9,768,128	11,044,319	22,141,604
Closing net asset value per share (p)	77.36	75.19	81.24
Operating charges	2.26%	2.27%	2.39%
	29/02/24	31/08/23	31/08/22
Share Class C - Accumulation			
Closing net asset value (£'000)	122,356	129,202	163,024
Closing number of shares	151,238,125	168,912,667	208,911,885
Closing net asset value per share (p)	80.90	76.49	78.03
Operating charges	1.51%	1.52%	1.64%
	29/02/24	31/08/23	31/08/22
Share Class C - Income			
Closing net asset value (£'000)	124,456	135,723	168,131
Closing number of shares	265,440,013	298,734,047	344,581,997
Closing net asset value per share (p)	46.89	45.43	48.79
Operating charges	1.51%	1.52%	1.64%
	29/02/24	31/08/23	31/08/22
Share Class D - Accumulation			
Closing net asset value (£'000)	5,390	5,543	6,441
Closing number of shares	6,734,076	7,324,440	8,343,746
Closing net asset value per share (p)	80.04	75.67	77.20
Operating charges	1.51%	1.52%	1.64%

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class D - Income			
Closing net asset value (£'000)	6,190	6,280	7,350
Closing number of shares	13,647,313	14,288,186	15,570,781
Closing net asset value per share (p)	45.36	43.95	47.20
Operating charges	1.51%	1.52%	1.64%
	29/02/24	31/08/23	31/08/22
Share Class M - Income			
Closing net asset value (£'000)	25,932	26,227	29,933
Closing number of shares	63,445,228	66,340,429	70,489,754
Closing net asset value per share (p)	40.87	39.53	42.46
Operating charges	1.51%	1.52%	1.64%

CT MM Navigator Distribution Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		11,765		(5,705)
Revenue	9,840		11,742	
Expenses	(1,585)		(1,898)	
Interest payable and similar charges	(12)		(12)	
Net revenue before taxation	8,243		9,832	
Taxation	(928)		(927)	
Net revenue after taxation		7,315		8,905
Total return before distribution		19,080		3,200
Distribution		(8,383)		(10,221)
Change in net assets attributable to shareholders from investment activities		10,697		(7,021)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		348,323		438,867
Amounts receivable on creation of shares	3,179		2,303	
Amounts payable on cancellation of shares	(37,486)		(35,052)	
		(34,307)		(32,749)
Change in net assets attributable to shareholders from investment activities		10,697		(7,021)
Retained distribution on accumulation shares		3,652		4,494
Closing net assets attributable to shareholders		328,365		403,591

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

CT MM Navigator Distribution Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	323,080	348,758
Current assets		
Debtors	2,190	4,741
Cash and bank balances	7,142	1,463
Total assets	332,412	354,962
Liabilities		
Investment liabilities	-	(95)
Provisions for liabilities	(62)	(52)
Creditors		
Bank overdrafts	(292)	(2,253)
Distribution payable	(2,045)	(2,807)
Other creditors	(1,648)	(1,432)
Total liabilities	(4,047)	(6,639)
Net assets attributable to shareholders	328,365	348,323

CT MM Navigator Growth Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

The Fund aims to achieve capital growth over the long term (at least 5 years).

The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily shares.

The collective investment schemes and closed ended funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying share component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure.

Any underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure and property exposure.

To the extent that the Fund is not fully invested in collective investment schemes and closed ended funds, the Fund may also invest in other transferable securities (which may include shares and fixed interest securities), money market instruments, warrants, deposits, cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 14 February 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£58.5 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 29 February 2024. While this reflected a solid recovery across asset markets by the end, the period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.4% by February 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve. There was also much enthusiasm over the outlook for AI, which helped boost investor confidence.

Our asset allocation movements over the period saw us adding to areas of conviction – most notably the UK and smaller companies, and we continued to maintain an overweight position in Japanese equities. As a result, cash levels were reduced. The portfolios ended the period broadly neutral in both equities and bonds, with a slight overweight to cash. We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. It remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In October, we sold the iShares Physical Gold ETC from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. We added Tritax Big Box REIT, which owns one of the largest logistic property portfolios in the UK and has access to a high quality development pipeline to meet future demand. Having seen strong growth in e-commerce over the last decade and beyond, we expect Tritax Big Box REIT to be a beneficiary and we found an attractive entry point after the trust had given back almost all of its post-COVID gains. We replaced the Spyness US Growth Fund with the Jupiter Global Equity Growth Unconstrained Fund. We sold GVQ UK Focus.

Markets in some places have some strong momentum for now, not least the US, which seems to be following the usual trajectory in an election year. If this continues to be the case, we may see some consolidation soon as the primaries process firms up and the market starts to ponder over the policy consequences of the Presidential candidates. We also need to keep a close eye on the economic data – history, and economics textbooks, shows monetary policy works with a lag. We have yet to see the full impact of rate hikes, given that many households and corporates have not yet seen the impact of the past two years of policy normalisation. The lag between rate hikes and the full impact on the economy may well have dissipated for this reason; financial conditions remain benign and credit remains available. Hence inflation may take a little longer to come down, but the worst-case economic outcomes from such an aggressive round of interest rate hikes look to have been avoided.

for the period 1 September 2023 to 29 February 2024 (unaudited)

Performance Summary

Over the six-month period to 29 February 2024, the CT MM Navigator Growth Fund returned 6.0%. By comparison, the IA Flexible Investment Sector Median returned 6.8%. Returns are net of fees, in sterling terms and on a total return basis

Columbia Threadneedle Fund Management Limited
9 April 2024

CT MM Navigator Growth Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (10.03%*)		5,190	8.87
Fidelity Asia Pacific Opportunities Fund W Acc	636,592	1,763	3.01
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	780,461	824	1.41
Prusik Asian Equity Income Fund X Inc USD	19,060	2,303	3.94
T. Rowe Price China Evolution Equity Fund Q9	64,347	300	0.51
EMERGING MARKETS (1.76%*)		909	1.55
TT Emerging Markets Unconstrained Fund A1 Inc USD	73,715	909	1.55
EUROPE (10.33%*)		7,707	13.18
Berenberg European Small Cap Fund I Acc EUR	9,168	952	1.63
Jupiter Global Equity Growth Unconstrained G Acc USD	17,990	1,489	2.55
Magallanes European Equity Fund I Acc	15,187	2,197	3.76
MI Chelverton European Select Fund A Acc	1,168,128	1,388	2.37
Polar Capital European ex UK Income Fund X Inc	154,634	1,681	2.87
FIXED INTEREST (18.00%*)		9,297	15.90
Allianz Strategic Bond W6 H2 Inc	23,626	1,595	2.73
Allianz Strategic Bond W6 Inc USD	25,623	1,422	2.43
Janus Henderson Strategic Bond Fund I Acc	924,700	3,035	5.19
Man GLG High Yield Opportunities Fund Professional D Inc	952,552	954	1.63
Man GLG Sterling Corporate Bond Fund Professional D Inc	2,379,202	2,291	3.92
JAPAN (7.36%*)		4,649	7.94
UI Four Seasons Alpha Max Japan Fund F Acc JPY	14,425	1,195	2.04
WS Morant Wright Nippon Yield Fund B Acc	278,380	1,851	3.16
WS Zennor Japan Equity Income Fund A Acc	1,414,086	1,603	2.74
NORTH AMERICA (24.30%*)		12,900	22.04
Edgewood US Select Growth Fund I Z Acc USD	8,738	3,069	5.24
HC Snyder US All Cap Equity Fund Acc USD	35,487	3,165	5.40
Pacific North American Opportunities Fund Z Acc USD	153,013	1,326	2.27
Pzena US Large Cap Value Fund A Acc USD	10,664	2,994	5.12
US Value Equity Strategy Fund I Acc	8,035	2,346	4.01
SPECIALIST (5.45%*)		2,835	4.85
Augmentum Fintech	667,000	667	1.14
Iguana Investments	901,775	942	1.61
LXI REIT #	572,716	572	0.98
Tritax Big Box REIT #	443,652	654	1.12
UNITED KINGDOM (17.03%*)		13,038	22.30
Artemis UK Select Fund I Inc	215,697	1,878	3.21
GVQ UK Focus Fund I Inc	35,279	935	1.60
Heronbridge UK Equity Fund A Inc	73,969	2,560	4.38
Invesco UK Opportunities Fund M Acc	891,252	1,870	3.20
Jupiter UK Dynamic Equity Fund I Inc	318,174	1,333	2.28
Man GLG Absolute Value Fund Professional CX Acc	750,966	1,166	1.99
WS Gresham House UK Smaller Companies Fund F Acc	1,899,407	1,822	3.12
WS Lindsell Train UK Equity Fund Acc	284,463	1,474	2.52

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.03%*)		(77)	(0.13)
Futures			
S&P 500 E-Mini Index Futures March 2024	(5)	(78)	(0.13)
Options			
S&P 500 E-Mini Index 3600 Put Option 15/03/2024	89	1	-
Portfolio of investments[^]		56,448	96.50
Net other assets		2,046	3.50
Total net assets		58,494	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2023.

[^] Including derivative liabilities.

Real Estate Investment Trust.

CT MM Navigator Growth Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
S&P 500 E-Mini Index Futures December 2023	1,682	Spyglass US Growth Fund UCITS ETF	2,116
Jupiter Global Equity Growth Unconstrained G Acc USD	1,430	S&P 500 E-Mini Index Futures March 2024	1,675
Euro Stoxx 50 Index Futures March 2024	1,265	S&P 500 E-Mini Index Futures December 2023	1,611
Euro Stoxx 50 Index Futures December 2023	1,258	Euro Stoxx 50 Index Futures March 2024	1,258
Jupiter UK Dynamic Equity Fund I Inc	958	Euro Stoxx 50 Index Futures December 2023	1,174
MSCI Emerging Markets Index Futures December 2023	941	Allianz Strategic Bond W6 H2 Inc	1,036
MSCI Emerging Markets Index Futures September 2023	925	MSCI Emerging Markets Index Futures December 2023	949
WS Gresham House UK Smaller Companies Fund F Acc	923	LXI REIT #	876
MSCI Emerging Markets Index Futures March 2024	879	MSCI Emerging Markets Index Futures March 2024	866
Artemis UK Select Fund I Inc	784	Janus Henderson Strategic Bond Fund I Acc	738

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

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Growth Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class A - Accumulation			
Closing net asset value (£'000)	16,861	17,073	20,511
Closing number of shares	8,710,232	9,311,066	11,285,039
Closing net asset value per share (p)	193.57	183.37	181.75
Operating charges	2.48%	2.40%	2.44%
	29/02/24	31/08/23	31/08/22
Share Class C - Accumulation			
Closing net asset value (£'000)	35,823	37,870	41,367
Closing number of shares	31,949,267	35,787,072	39,734,344
Closing net asset value per share (p)	112.13	105.82	104.11
Operating charges	1.73%	1.66%	1.69%
	29/02/24	31/08/23	31/08/22
Share Class D - Accumulation			
Closing net asset value (£'000)	338	319	333
Closing number of shares	445,000	445,130	471,336
Closing net asset value per share (p)	76.02	71.74	70.58
Operating charges	1.73%	1.65%	1.69%
	29/02/24	31/08/23	31/08/22
Share Class S - Accumulation			
Closing net asset value (£'000)	5,472	7,786	24,235
Closing number of shares	9,128,530	13,786,602	43,772,537
Closing net asset value per share (p)	59.95	56.48	55.37
Operating charges	1.38%	1.29%	1.34%

CT MM Navigator Growth Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		2,901		1,854
Revenue	811		844	
Expenses	(337)		(402)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	472		442	
Taxation	-		-	
Net revenue after taxation		472		442
Total return before distribution		3,373		2,296
Distribution		(482)		(474)
Change in net assets attributable to shareholders from investment activities		2,891		1,822

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		63,048		86,446
Amounts receivable on creation of shares	682		148	
Amounts payable on cancellation of shares	(8,569)		(15,701)	
		(7,887)		(15,553)
Change in net assets attributable to shareholders from investment activities		2,891		1,822
Retained distribution on accumulation shares		442		417
Closing net assets attributable to shareholders		58,494		73,132

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

CT MM Navigator Growth Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	56,526	59,446
Current assets		
Debtors	106	666
Cash and bank balances	2,118	3,318
Total assets	58,750	63,430
Liabilities		
Investment liabilities	(78)	-
Creditors		
Bank overdrafts	(15)	(38)
Other creditors	(163)	(344)
Total liabilities	(256)	(382)
Net assets attributable to shareholders	58,494	63,048