

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

31.03.2024

Columbia Threadneedle (UK) ICVC VI

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Columbia Threadneedle (UK) ICVC VI

Directory

Company Information

Columbia Threadneedle (UK) ICVC VI
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 (to 31 March 2024)

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

Investment Manager (from 1 April 2024)

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

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
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Columbia Threadneedle (UK) ICVC VI

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 VI (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 is constituted as a non-UCITS retail scheme.

Financial Statements

These financial statements are for the year 1 April 2023 to 31 March 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 March 2007 under registered number IC000257.

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 31 March 2024 the OEIC comprised the following sub-funds:

CT MM Lifestyle 3 Fund
CT MM Lifestyle 4 Fund
CT MM Lifestyle 5 Fund
CT MM Lifestyle 6 Fund
CT MM Lifestyle 7 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 Lifestyle 3 Fund, CT MM Lifestyle 4 Fund, CT MM Lifestyle 5 Fund, CT MM Lifestyle 6 Fund and CT MM Lifestyle 7 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 between sub-funds in Columbia Threadneedle (UK) ICVC VI as at 31 March 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.

Value Assessment

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

Taskforce for Climate-related Disclosures (TCFD)

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

Report on Remuneration

This section of the annual report has been prepared in accordance with 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 ICVC VI, 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 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.

Quantitative remuneration disclosure (unaudited)

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

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

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
As at 31 December 2023				
Remuneration of AIFMD Identified Staff of which:	40	0.45	0.50	0.95
Senior Management	12	0.15	0.31	0.46
Other Code Staff	28	0.30	0.19	0.49

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 AIFM 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 AIFM funds, apportioned to the estimated time relevant to the AIFM or to the amount attributable to the AIFM allocated on an AUM basis.

Delegation

The table below sets out those other entities to which Columbia Threadneedle Fund Management Limited has delegated portfolio and/or risk management activities and Columbia Threadneedle Fund Management Limited's assessment of the extent to which the delegate is subject to equivalent regulatory requirements for remuneration.

Delegated Entity	Location	Assessment of extent to which regulatory requirements are equivalent
Columbia Threadneedle Multi-Manager LLP	UK	Equivalent under Capital Requirements Directive

AIFM activities

The following table provides an overview of the size and composition of the funds managed by the AIFM, including Columbia Threadneedle (UK) ICVC VI. This shows the total number of funds managed, the split between, and proportions of AIF, UCITS and other funds.

	Number of funds	AUM as at 31 December 2023 (GBP)	% of AUM as at 31 December 2023
Alternative investment funds	12	1,825,053,719	22%
UCITS	39	6,378,842,428	78%
Total	51	8,203,896,147	100%

AIFMD leverage

In accordance with the AIFM the ACD is required to calculate and monitor the level of leverage of a company, expressed as a percentage exposure of the company in relation to its Net Asset Value (Exposure/NAV), under both the “gross” method and the “commitment” method. Further information regarding these different leverage calculation methods can be found in the AIFMD and the Supplementary Information on Risk Management Process which is available upon request. Currently the prospectus for the Columbia Threadneedle (UK) ICVC VI includes a leverage limit of 110% of NAV.

For the year ended 31 March 2024 the leverage calculations were as follows:

	Columbia Threadneedle (UK) ICVC VI %					
	Gross			Commitment		
	Min	Max	Mean	Min	Max	Mean
CT MM Lifestyle 3 Fund	84.3	102.2	94.6	99.3	102.7	101.4
CT MM Lifestyle 4 Fund	90.7	102.8	97.5	98.7	103.6	100.9
CT MM Lifestyle 5 Fund	94.0	103.7	98.9	99.2	105.5	101.1
CT MM Lifestyle 6 Fund	97.4	104.1	99.9	98.8	104.4	100.9
CT MM Lifestyle 7 Fund	98.8	106.4	100.8	98.9	106.5	101.1

Calculated based on monthly data for the year.

Columbia Threadneedle (UK) ICVC VI

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

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

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

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

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 18 July 2024.



Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

18 July 2024

Columbia Threadneedle (UK) ICVC VI

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

for the year ended 31 March 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds 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;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- 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 Alternative Investment Fund Manager ("the AIFM") 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 Scheme documents and the Regulations 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 AIFM:

- (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, 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

18 July 2024

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC VI is an Open Ended Investment Company ("OEIC") with 5 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 March 2024; 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 Accounting and distribution policies (in the Notes to the Financial Statements applicable to all sub-funds section); and the Notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit*Responsibilities of the Authorised Corporate Director for the financial statements*

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18 July 2024

Notes to the Financial Statements applicable to all sub-funds

for the year ended 31 March 2024

1. Accounting and distribution policies

(a) Basis of accounting

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

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

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

(b) Revenue recognition

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

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the 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.

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

The sub-funds receive ACD fee rebates on their holdings of both internal and external collective investment schemes. The ACD fee rebates are accrued within the sub-funds on a daily basis in line with the agreements held, and are recognised within the sub-funds as either revenue or capital, in line with where the ACD fee was paid from within the underlying fund.

Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the Statement of Total Return, with a transfer being made from the capital property to the revenue property of the sub-fund.

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

(c) Basis of valuation of investments

Listed investments of the sub-funds have been valued at market value at 12pm on 28 March 2024. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Investments in single priced authorised and recognised funds managed by the CT group companies have been valued at the single price as at 12pm on 28 March 2024.

(d) 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.

(e) 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.

(f) Distribution policy

The revenue on income shares is distributed to shareholders semi annually on the last business day of May and November, with the exception of share class B Income for all sub-funds and CT MM Lifestyle 4 Fund share class A Income which also distribute quarterly on the 31 August and the 28 February. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares. It is the policy of the sub-funds to pay dividend distributions.

for the year ended 31 March 2024

(g) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the individual sub-funds subject to the following exceptions: For the purposes of determining the distributions on share classes A and B income the ACD's periodic charge is borne by the capital property of the individual sub-funds.

(h) 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.

Rebates are applied where ACD fees are incurred by the underlying investments. Internal management fee rebates (rebates from CT group companies) are offset against the ACD periodic charge where the underlying investments policy is to charge ACD fees to revenue, meaning in some circumstances the ACD fee will be negative due to rebates received.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

(i) 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.

(j) 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 the Accounting & Administration fees are specific expenses to each share class.

(k) 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.

Where the transactions are used to protect or enhance investments, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value and shown in the portfolio statement.

for the year ended 31 March 2024

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

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

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

Market price risk

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

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

Foreign currency risk

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

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

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

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

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

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

for the year ended 31 March 2024

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The risk is minimised by holding cash, readily realisable securities and access to overdraft facilities.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the sub-fund 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 individual sub-funds invest predominately in equity shares and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities. Lifestyle Balanced invests in 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

The Company can invest in bonds that are at risk of default at any time.

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

The Company can invest 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.

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.

for the year ended 31 March 2024

Sensitivity analysis

	CT MM Lifestyle 3 Fund	CT MM Lifestyle 4 Fund	CT MM Lifestyle 5 Fund	CT MM Lifestyle 6 Fund	CT MM Lifestyle 7 Fund
Market Price Risk					
If market prices move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 3.8%	+/- 4.4%	+/- 4.9%	+/- 5.1%	+/- 4.9%
Foreign Currency Risk					
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 1.6%	+/- 1.8%	+/- 2.1%	+/- 2.3%	+/- 2.3%

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

Derivatives and forward transactions

All sub-funds may use financial derivative instruments for the purposes of investment as well as efficient portfolio management.

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 . These amounts are included within "Amounts held at futures clearing and brokers" shown in note 8.

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

	Page
CT MM Lifestyle 3 Fund	32
CT MM Lifestyle 4 Fund	53
CT MM Lifestyle 5 Fund	74
CT MM Lifestyle 6 Fund	95
CT MM Lifestyle 7 Fund	116

Authorised Corporate Director's Investment Report

for the year ended 31 March 2024

Fund Objective

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

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD or an associate of the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, more than half of the Fund's exposure through collective investment schemes will be to bonds and cash.

The Fund will obtain exposure mainly to a combination of UK corporate and government bonds, as well as global corporate, high yield and emerging market bonds.

The remaining exposure will be to a range of UK and global shares and to property.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 19 March 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	Rob Burdett and Gary Potter
Fund size	£20.5 million
Launch date	2 December 2013

Manager's Review

The portfolio generated a positive return over the twelve months.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Dynamic Planner (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

The overweight to Japanese equities was a positive contributor to performance within equity holdings. Elsewhere the property allocation was a positive performance driver. An underweight representation to US shares was detrimental to performance given the strong performance of the mega-cap technology-based groups during the period.

We introduced a position in the newly launched LF Zennor Japan Equity Income which is focused on companies likely to benefit from structural improvements in Japanese corporate governance. To finance this purchase, we sold our long-standing position in Baillie Gifford Japanese, which is likely to encounter difficulties from a higher cost of capital. We also reduced our Asian Equity exposure and sold the position of Man GLG Asia (ex-Japan).

We re-introduced LXI REIT, having sold the position in the summer of 2022, following a turbulent period for property assets in the second half of last year as valuations adjusted to higher interest rates and bond yields. LXI REIT contains diversified assets, which are let on long-term, inflation-linked leases. We exited our position in Industrials REIT following a bid.

Following the resignation of the co-portfolio manager, we sold our position in TM Tellworth UK Select. We also sold Mirabaud UK Equity High Alpha following the change of the portfolio management team and fund strategy, redeploying the proceeds across existing equity holdings. We sold the Spyglass US Growth Fund from our Lifestyle portfolios in November after benefitting from its strong performance recovery so far this year. We felt the path for continued outperformance was less certain, so decided to re-distribute the proceeds across our remaining holdings.

We sold iShares Physical Gold from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. We introduced a small position in the Man GLG Dynamic Income Fund. This fund is run with the same bottom-up fundamental analysis principles as their Corporate Bond Fund, but without the need to adhere to the IA Corporate bond sector parameters, meaning it has more freedom in interest rate sensitivity and currency, but also in underlying issuer given the fund is much smaller and therefore nimbler. Following a strong performance period, we sold Artemis Short-Dated Global High Yield Bond Fund.

for the year ended 31 March 2024

With the US economy showing continued resilience, and the UK and eurozone emerging from the shallowest of recessions, the economic backdrop is more benign than had been feared. Market expectations for the interest rate outlook have shifted significantly, with the realisation that sticky inflation and stronger economic fundamentals mean interest rates will not come down swiftly. Our positioning reflects a little more optimism, with an overweight to equities and underweight in bonds. We are neutral in cash and absolute return funds.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 3 Fund returned 3.2%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
10 May 2024

CT MM Lifestyle 3 Fund

Portfolio Statement

as at 31 March 2024

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (25.21%*)		5,394	26.27
iShares \$ Treasury Bond 1-3yr UCITS ETF	6,866	686	3.34
iShares Core FTSE 100 UCITS ETF	28,126	218	1.06
iShares Core Global Aggregate Bond UCITS ETF	417,469	1,422	6.93
iShares Core S&P 500 UCITS ETF	1,384	605	2.95
iShares USD TIPS UCITS ETF	86,263	417	2.03
Lyxor Core UK Government Bond (DR) UCITS ETF	19,688	2,046	9.96
INVESTMENT TRUSTS (0.68%*)		307	1.49
LondonMetric Property #	151,556	307	1.49
OFFSHORE INVESTMENT COMPANIES (27.70%*)		5,829	28.38
Allianz Strategic Bond W6 H2	12,235	835	4.06
Allianz Strategic Bond W6 USD	11,282	634	3.09
Darwin Leisure Property Fund M Inc **	279,058	235	1.15
Eastspring Japan Dynamic Fund CG Acc	13,110	284	1.38
Iguana Investments	299,707	327	1.59
JK Japan Fund Acc JPY	6,208	713	3.47
Jupiter Global Equity Growth Unconstrained G Acc USD	6,849	591	2.88
Man GLG Dynamic Income IH Inc	2,902	326	1.59
Montanaro UK Income Fund	435,700	477	2.32
Pzena US Large Cap Value Fund A Acc USD	1,974	573	2.79
TwentyFour Corporate Bond Fund I Inc	9,720	834	4.06
OPEN ENDED INVESTMENT COMPANIES (29.08%*)		5,874	28.59
Allianz Index-Linked Gilt Fund E Inc	1,556,322	1,219	5.93
ES River and Mercantile UK Recovery Fund S Inc	119,365	342	1.67
Janus Henderson Strategic Bond Fund I Inc	1,198,742	1,355	6.60
LF Lindsell Train UK Equity Fund Acc	51,795	271	1.32
LF Zennor Japan Equity Income Fund A Acc	376,368	451	2.19
Man GLG Absolute Value Fund CX Acc	263,679	414	2.01
Man GLG Sterling Corporate Bond Fund Professional D Inc	1,074,724	1,057	5.15
Premier Miton UK Value Opportunities Fund Acc	213,235	522	2.54
TM Redwheel UK Equity Income L Inc	220,400	243	1.18
Portfolio of investments		17,404	84.73
Net other assets		3,135	15.27
Total net assets		20,539	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 March 2023.

** Manually priced securities. See note 16.

Real Estate Investment Trust.

CT MM Lifestyle 3 Fund

Material Portfolio Changes

for the year ended 31 March 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
LXI REIT #	686	Lyxor Core UK Government Bond (DR) UCITS ETF	957
LF Zennor Japan Equity Income Fund A Acc	567	Allianz Strategic Bond W6 H2	720
iShares \$ Treasury Bond 1-3yr UCITS ETF	529	Man GLG Sterling Corporate Bond Fund Professional D Inc	698
Man GLG Dynamic Income IH Inc	296	TwentyFour Corporate Bond Fund I Inc	692
Jupiter Global Equity Growth Unconstrained G Acc USD	295	Allianz Index-Linked Gilt Fund E Inc	688
Montanaro UK Income Fund	270	iShares \$ Treasury Bond 1-3yr UCITS ETF	553
ES River and Mercantile UK Recovery Fund S Inc	230	Janus Henderson Strategic Bond Fund I Inc	543
Allianz Index-Linked Gilt Fund E Inc	211	iShares Core Global Aggregate Bond UCITS ETF	467
iShares Core Global Aggregate Bond UCITS ETF	204	TM Tellworth UK Select Fund F Acc	462
Premier Miton UK Value Opportunities Fund Acc	194	LXI REIT #	456

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 3 Fund

Comparative Tables

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	63.39	67.32	67.11
Return before operating charges*	2.66	(3.30)	0.93
Operating charges#	(0.62)	(0.63)	(0.72)
Return after operating charges*	2.04	(3.93)	0.21
Distributions	(1.14)	(1.02)	(0.78)
Retained distributions on accumulation shares	1.14	1.02	0.78
Closing net asset value per share	65.43	63.39	67.32
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	3.22%	(5.84)%	0.31%
Other information			
Closing net asset value (£'000)	15,611	23,380	32,543
Closing number of shares	23,858,678	36,880,223	48,342,204
Operating charges#	0.99%	0.99%	1.03%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	65.45	67.41	70.91
Lowest share price	60.54	60.16	66.22

#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 MM Lifestyle 3 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	54.11	58.65	59.38
Return before operating charges*	2.24	(2.90)	0.84
Operating charges#	(0.53)	(0.54)	(0.63)
Return after operating charges*	1.71	(3.44)	0.21
Distributions on income shares	(1.17)	(1.10)	(0.94)
Closing net asset value per share	54.65	54.11	58.65
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	3.16%	(5.87)%	0.35%
Other information			
Closing net asset value (£'000)	2,662	2,717	2,106
Closing number of shares	4,871,870	5,021,450	3,591,136
Operating charges#	0.99%	0.99%	1.03%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	54.96	58.74	62.56
Lowest share price	51.23	51.75	57.89

#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 MM Lifestyle 3 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	62.86	66.77	66.48
Return before operating charges*	2.65	(3.26)	0.89
Operating charges#	(0.68)	(0.65)	(0.60)
Return after operating charges*	1.97	(3.91)	0.29
Distributions	(1.07)	(0.99)	(0.86)
Retained distributions on accumulation shares	1.07	0.99	0.86
Closing net asset value per share	64.83	62.86	66.77
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	3.13%	(5.86)%	0.44%
Other information			
Closing net asset value (£'000)	63	110	115
Closing number of shares	96,998	174,901	172,069
Operating charges#	1.09%	1.03%	0.88%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	64.85	66.87	70.33
Lowest share price	60.00	59.67	65.68

#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 MM Lifestyle 3 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	50.16	53.24	53.03
Return before operating charges*	2.11	(2.61)	0.72
Operating charges#	(0.52)	(0.47)	(0.51)
Return after operating charges*	1.59	(3.08)	0.21
Distributions	(0.88)	(0.83)	(0.67)
Retained distributions on accumulation shares	0.88	0.83	0.67
Closing net asset value per share	51.75	50.16	53.24
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	3.17%	(5.79)%	0.40%
Other information			
Closing net asset value (£'000)	2,203	2,988	4,655
Closing number of shares	4,256,494	5,956,460	8,743,876
Operating charges#	1.04%	0.93%	0.94%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	51.76	53.31	56.06
Lowest share price	47.89	47.59	52.37

#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 MM Lifestyle 3 Fund

Statement of Total Return

for the year ended 31 March 2024

	Notes	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		92		(2,819)
Revenue	3	680		873	
Expenses	4	(170)		(230)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		510		643	
Taxation	5	(81)		(101)	
Net revenue after taxation			429		542
Total return before distributions			521		(2,277)
Distributions	6		(441)		(554)
Change in net assets attributable to shareholders from investment activities			80		(2,831)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		29,195		39,419
Amounts receivable on creation of shares	805		2,733	
Amounts payable on cancellation of shares	(9,851)		(10,554)	
		(9,046)		(7,821)
Change in net assets attributable to shareholders from investment activities		80		(2,831)
Retained distribution on accumulation shares		310		428
Closing net assets attributable to shareholders		20,539		29,195

Notes to the Financial Statements are on pages 27 to 33.

CT MM Lifestyle 3 Fund

Balance Sheet

as at 31 March 2024

	Notes	31/03/24 £000	31/03/23 £000
Assets			
Investments		17,404	24,135
Current assets			
Debtors	8	229	282
Cash and bank balances		3,247	5,213
Total assets		20,880	29,630
Liabilities			
Provisions for liabilities	9	(1)	-
Creditors			
Distribution payable		(14)	(16)
Other creditors	10	(326)	(419)
Total liabilities		(341)	(435)
Net assets attributable to shareholders		20,539	29,195

Notes to the Financial Statements are on pages 27 to 33.

Notes to the Financial Statements

for the year ended 31 March 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Non-derivative securities*	105	(2,806)
Derivative contracts*	(19)	-
Currency gains/(losses)*	2	(21)
Rebate of capital management fees from underlying investments	7	12
Handling charges	(3)	(4)
Net capital gains/(losses)	92	(2,819)

*Includes realised losses of £845,973 and unrealised gains of £934,129 (31/03/23: realised losses of £380,877 and unrealised losses of £2,445,537).

3. Revenue

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Property revenue from UK REITs - PID	31	30
Property revenue from UK REITs - Non PID	-	6
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	50	60
Unfranked investment income	18	-
Interest distributions	138	126
Offshore distribution taxable	186	423
Offshore distribution non-taxable	63	84
Bank interest	185	136
Rebate of revenue management fees from underlying investments	9	8
Total revenue	680	873

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

4. Expenses

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	118	166
ACD's expense rebate*	(33)	(13)
	<u>85</u>	<u>153</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	<u>4</u>	<u>6</u>
Other expenses:		
Accounting & administration fees	30	27
Administration costs	8	10
AIMFD fee	15	16
Audit fee	19	15
KIID publication costs	1	1
Legal fee	6	-
Registrar's fees	3	2
Report & accounts printing costs	(1)	-
	<u>81</u>	<u>71</u>
Total expenses	<u><u>170</u></u>	<u><u>230</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.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,466 (31/03/23: £13,843).

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

5. Taxation

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
(a) Analysis of charge in year:		
Corporation tax	80	101
Total current tax	80	101
Deferred taxation	1	-
Total deferred tax (note 5c)	1	-
Total tax charge for the year (note 5b)	81	101

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	510	643
Corporation tax of 20% (2023: 20%)	102	129
Effects of:		
UK dividends*	(10)	(12)
Overseas non-taxable revenue*	(12)	(17)
Property revenue from UK REITs - Non PID	-	(1)
Rebated capital expenses deductible for tax purposes	1	2
Total tax charge for the year (note 5a)	81	101

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.

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:

Provision at the start of the year	-	-
Deferred tax charge in profit and loss account for the year (note 5a)	1	-
Provision at the end of the year	1	-
Provision consists of:		
Revenue taxable in different periods	1	-
Provision at the end of the year	1	-

6. Finance costs

Distributions and interest

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Interim dividend distributions	43	35
Final dividend distributions	324	443
	367	478
Add: Revenue deducted on cancellation of shares	77	91
Deduct: Revenue received on creation of shares	(3)	(15)
Net distributions for the year	441	554
Interest	-	-
Total finance costs	441	554

Details of the distributions per share are set out in the Distribution Tables on page 34.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

7. Movement between net revenue and net distributions

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Net revenue after taxation	429	542
ACD's periodic charge taken to capital	13	12
Tax effect on ACD's periodic charge	(2)	(2)
Tax relief on ACD's periodic charge rebate	1	2
Net distributions for the year	441	554

8. Debtors

	31/03/24 £000	31/03/23 £000
Sales awaiting settlement	159	120
Amounts receivable for issue of shares	16	115
Accrued revenue	16	30
Accrued ACD fee rebates	3	4
Accrued ACD expense rebate	33	13
Income tax recoverable	2	-
Total debtors	229	282

9. Provisions for liabilities

	31/03/24 £000	31/03/23 £000
Deferred taxation	1	-
Total provisions for liabilities	1	-

10. Other creditors

	31/03/24 £000	31/03/23 £000
Purchases awaiting settlement	-	-
Amounts payable for cancellation of shares	192	268
Accrued expenses	46	38
Accrued ACD's periodic charge	8	12
Corporation tax payable	80	101
Total other creditors	326	419

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000	£000	£000
Equities	682	442	733	1,615
Collective Investment Schemes	3,800	17,248	10,639	20,260
Trades in the year before transaction costs	4,482	17,690	11,372	21,875
Commissions				
Equities	-	-	-	(1)
Collective Investment Schemes	-	1	(1)	(2)
Total commissions	-	1	(1)	(3)
Taxes				
Equities	4	1	-	-
Collective Investment Schemes	-	2	-	-
Total taxes	4	3	-	-
Total costs	4	4	(1)	(3)
Total net trades in the year after transaction costs	4,486	17,694	11,371	21,872

Options have incurred broker commissions of £nil (31/03/23: £nil) and taxes of £nil (31/03/23: £nil).

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

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%	%	%
Commissions				
Equities	-	-	-	0.06
Collective Investment Schemes	-	0.01	0.01	0.01
Taxes				
Equities	0.59	0.23	-	-
Collective Investment Schemes	-	0.01	-	-

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%
Commissions	0.01	0.01
Taxes	0.01	0.01
Total costs	0.02	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31/03/23: 0.03%).

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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

13. Shareholders' funds

The Fund has three share classes in issue: Class B, Class D and Class S.

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

	%
Share Class B - Accumulation:	0.50
Share Class B - Income:	0.50
Share Class D - Accumulation:	0.50
Share Class S - Accumulation:	0.40

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 21 to 24.

The distributions per share class are given in the Distribution Tables on page 34.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/23				31/03/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class B - Accumulation:	36,880,223	207,878	(13,229,423)	-	23,858,678
Share Class B - Income:	5,021,450	1,149,437	(1,299,017)	-	4,871,870
Share Class D - Accumulation:	174,901	41,894	(119,797)	-	96,998
Share Class S - Accumulation:	5,956,460	78,963	(1,778,929)	-	4,256,494

14. Capital commitments and contingent liabilities

On 31 March 2024, the Fund had no capital commitments (31/03/23: £nil) and no contingent liabilities (31/03/23: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 16.

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 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/24	Currency exposure 31/03/23
	Total £000	Total £000
Currency		
Japanese yen	713	461
US dollar	4,581	5,033
Total	5,294	5,494

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £3.247m (31/03/23: holding £5.213m) 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.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2023.

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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

16. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
Darwin Leisure Property Fund M Inc	£0.8437	ACD	Third party valuation discounted for current market conditions.

17. Non Adjusting Post Balance Sheet Event

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

Share Class B - Accumulation:	-11.21%
Share Class D - Accumulation:	-59.78%
Share Class S - Accumulation:	-12.05%

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

18. Fair value

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

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

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

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

Valuation technique	31/03/24		31/03/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	5,702	-	7,559	-
Level 2	11,467	-	16,576	-
Level 3*	235	-	-	-
Total fair value	17,404	-	24,135	-

*The level 3 holding is Darwin Leisure Property Fund M Inc (31/03/23: none).

CT MM Lifestyle 3 Fund

Distribution Tables

for the year ended 31 March 2024

Distribution in pence per share

Share Class B - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distribution payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.1379	-	1.1379	1.0208
Group 2	(p)	(p)	(p)	(p)
Final	0.7318	0.4061	1.1379	1.0208

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class B - Income

30/06/23: Group 1: Shares purchased prior to 1 April 2023

30/09/23: Group 1: Shares purchased prior to 1 July 2023

31/12/23: Group 1: Shares purchased prior to 1 October 2023

31/03/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.1633	-	0.1633	0.1417
30/09/23	0.2951	-	0.2951	0.3484
31/12/23	0.4283	-	0.4283	0.3043
Final	0.2870	-	0.2870	0.3097
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.0814	0.0819	0.1633	0.1417
30/09/23	0.0833	0.2118	0.2951	0.3484
31/12/23	0.2751	0.1532	0.4283	0.3043
Final	0.0689	0.2181	0.2870	0.3097

Group 2: Shares purchased from 1 April 2023 to 30 June 2023

Group 2: Shares purchased from 1 July 2023 to 30 September 2023

Group 2: Shares purchased from 1 October 2023 to 31 December 2023

Group 2: Shares purchased from 1 January 2024 to 31 March 2024

Share Class D - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.0735	-	1.0735	0.9907
Group 2	(p)	(p)	(p)	(p)
Final	0.5553	0.5182	1.0735	0.9907

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class S - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	0.8781	-	0.8781	0.8293
Group 2	(p)	(p)	(p)	(p)
Final	0.5309	0.3472	0.8781	0.8293

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Authorised Corporate Director's Investment Report

for the year ended 31 March 2024

Fund Objective

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

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD or an associate of the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 80% of the Fund's exposure through collective investment schemes will be divided between shares and bonds.

The Fund's share exposure will be to UK and global shares. The bond exposure will be to UK corporate and government bonds, as well as global corporate, high yield and emerging market bonds.

The remaining exposure will be to property and cash.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 19 March 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	Rob Burdett and Gary Potter
Fund size	£150.3 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a positive return over the twelve months.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Dynamic Planner (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

The overweight to Japanese equities was a positive contributor to performance within equity holdings. Elsewhere the property allocation was a positive performance driver. An underweight representation to US shares was detrimental to performance given the strong performance of the mega-cap technology-based groups during the period.

We introduced a position in the newly launched LF Zennor Japan Equity Income which is focused on companies likely to benefit from structural improvements in Japanese corporate governance. To finance this purchase, we sold our long-standing position in Baillie Gifford Japanese, which is likely to encounter difficulties from a higher cost of capital.

We re-introduced LXI REIT, having sold the position in the summer of 2022, following a turbulent period for property assets in the second half of last year as valuations adjusted to higher interest rates and bond yields. LXI REIT contains diversified assets, which are let on long-term, inflation-linked leases. We exited our position in Industrials REIT following a bid.

Following the resignation of the co-portfolio manager, we sold our position in TM Tellworth UK Select. We also sold Mirabaud UK Equity High Alpha following the change of the portfolio management team and fund strategy, redeploying the proceeds across existing equity holdings. We sold the Spyglass US Growth Fund from our Lifestyle portfolios in November after benefitting from its strong performance recovery so far this year. We felt the path for continued outperformance was less certain, so decided to re-distribute the proceeds across our remaining holdings.

for the year ended 31 March 2024

We sold iShares Physical Gold from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. We introduced a small position in the Man GLG Dynamic Income Fund. This fund is run with the same bottom-up fundamental analysis principles as their Corporate Bond Fund, but without the need to adhere to the IA Corporate bond sector parameters, meaning it has more freedom in interest rate sensitivity and currency, but also in underlying issuer given the fund is much smaller and therefore nimbler. Following a strong performance period, we sold Artemis Short-Dated Global High Yield Bond Fund. We also traded in and out of the iShares \$ Treasury Bond 1-3yr Fund to take advantage of the sharp moves in interest rate expectations.

With the US economy showing continued resilience, and the UK and eurozone emerging from the shallowest of recessions, the economic backdrop is more benign than had been feared. Market expectations for the interest rate outlook have shifted significantly, with the realisation that sticky inflation and stronger economic fundamentals mean interest rates will not come down swiftly. Our positioning reflects a little more optimism, with an overweight to equities and underweight in bonds. We are neutral in cash and absolute return funds.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 4 Fund returned 5.7%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
10 May 2024

CT MM Lifestyle 4 Fund

Portfolio Statement

as at 31 March 2024

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (20.07%*)		33,254	22.12
iShares \$ Treasury Bond 1-3yr UCITS ETF	30,374	3,035	2.02
iShares Core FTSE 100 UCITS ETF	272,499	2,115	1.41
iShares Core Global Aggregate Bond UCITS ETF	2,836,808	9,666	6.42
iShares Core S&P 500 UCITS ETF	17,424	7,619	5.07
iShares USD TIPS UCITS ETF	665,840	3,218	2.14
Lyxor Core UK Government Bond (DR) UCITS ETF	73,148	7,601	5.06
INVESTMENT TRUSTS (0.68%*)		2,231	1.48
LondonMetric Property #	1,101,054	2,231	1.48
OFFSHORE INVESTMENT COMPANIES (32.06%*)		52,872	35.17
Allianz Strategic Bond W6 H2	66,744	4,553	3.03
Allianz Strategic Bond W6 USD	54,782	3,079	2.05
Berenberg European Small Cap I Acc EUR	18,457	1,935	1.29
Darwin Leisure Property Fund M Inc **	1,822,995	1,538	1.02
Eastspring Japan Dynamic Fund CG Acc	115,068	2,495	1.66
Federated Hermes Asia Ex-Japan Equity Fund F Acc	883,950	2,881	1.92
Iguana Investments	1,982,749	2,161	1.44
JK Japan Fund Acc JPY	48,139	5,531	3.68
Jupiter Global Equity Growth Unconstrained G Acc USD	70,587	6,090	4.05
Man GLG Dynamic Income IH Inc	17,622	1,977	1.31
Montanaro UK Income Fund	4,532,000	4,958	3.30
Polar Capital European EX UK Income Fund X Inc	298,133	3,291	2.19
Pzena US Large Cap Value Fund A Acc USD	23,043	6,692	4.45
TwentyFour Corporate Bond Fund I Inc	66,315	5,691	3.78
OPEN ENDED INVESTMENT COMPANIES (33.69%*)		53,884	35.84
Allianz Index-Linked Gilt Fund E Inc	11,402,153	8,929	5.94
ES River and Mercantile UK Recovery Fund S Inc	1,376,063	3,944	2.62
Fidelity Asia Pacific Opportunities Fund W Acc	661,752	1,907	1.27
Janus Henderson Strategic Bond Fund I Inc	7,401,406	8,364	5.56
LF Lindsell Train UK Equity Fund Acc	583,518	3,057	2.03
LF Zennor Japan Equity Income Fund A Acc	3,075,580	3,684	2.45
Man GLG Absolute Value Fund CX Acc	2,125,133	3,334	2.22
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,378,532	1,516	1.01
Man GLG Sterling Corporate Bond Fund Professional D Inc	8,877,000	8,730	5.81
MI Chelverton European Select Fund A Acc	1,669,700	2,064	1.37
Premier Miton UK Value Opportunities Fund Acc	2,389,253	5,847	3.89
TM Redwheel UK Equity Income L Inc	2,274,000	2,508	1.67
Portfolio of investments		142,241	94.61
Net other assets		8,108	5.39
Total net assets		150,349	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 March 2023.

** Manually priced securities. See note 16.

Real Estate Investment Trust.

CT MM Lifestyle 4 Fund

Material Portfolio Changes

for the year ended 31 March 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
iShares Core Global Aggregate Bond UCITS ETF	5,648	iShares \$ Treasury Bond 1-3yr UCITS ETF	4,201
LXI REIT #	4,686	Allianz Index-Linked Gilt Fund E Inc	3,992
LF Zennor Japan Equity Income Fund A Acc	4,043	Man GLG Sterling Corporate Bond Fund Professional D Inc	3,765
iShares \$ Treasury Bond 1-3yr UCITS ETF	3,394	iShares Core S&P 500 UCITS ETF	3,536
Montanaro UK Income Fund	2,284	LF Lindsell Train UK Equity Fund Acc	3,440
Lyxor Core UK Government Bond (DR) UCITS ETF	2,166	TwentyFour Corporate Bond Fund I Inc	3,367
Jupiter Global Equity Growth Unconstrained G Acc USD	2,079	TM Tellworth UK Select Fund F Acc	3,043
JK Japan Fund Acc JPY	2,077	Lyxor Core UK Government Bond (DR) UCITS ETF	3,035
Man GLG Dynamic Income IH Inc	1,812	LXI REIT #	2,996
Allianz Index-Linked Gilt Fund E Inc	1,778	iShares Physical Gold ETC	2,818

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 4 Fund

Comparative Tables

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	138.21	146.49	145.06
Return before operating charges*	9.54	(5.60)	4.44
Operating charges#	(2.73)	(2.68)	(3.01)
Return after operating charges*	6.81	(8.28)	1.43
Distributions	(1.50)	(1.20)	(0.57)
Retained distributions on accumulation shares	1.50	1.20	0.57
Closing net asset value per share	145.02	138.21	146.49
*after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	4.93%	(5.65)%	0.99%
Other information			
Closing net asset value (£'000)	8,415	10,180	12,531
Closing number of shares	5,802,935	7,365,620	8,554,245
Operating charges#	1.98%	1.93%	2.00%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	145.10	146.60	154.50
Lowest share price	131.90	129.30	141.80

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

CT MM Lifestyle 4 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	124.44	134.71	135.52
Return before operating charges*	8.45	(5.22)	4.15
Operating charges#	(2.43)	(2.44)	(2.65)
Return after operating charges*	6.02	(7.66)	1.50
Distributions on income shares	(2.81)	(2.61)	(2.31)
Closing net asset value per share	127.65	124.44	134.71
*after direct transaction costs of:	0.03	0.03	0.02
Performance			
Return after charges	4.84%	(5.69)%	1.11%
Other information			
Closing net asset value (£'000)	112	113	145
Closing number of shares	87,749	91,062	107,831
Operating charges#	1.98%	1.93%	1.90%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	128.30	134.80	143.40
Lowest share price	117.50	117.30	130.90

#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 MM Lifestyle 4 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	82.58	86.83	85.30
Return before operating charges*	5.56	(3.48)	2.42
Operating charges#	(0.81)	(0.77)	(0.89)
Return after operating charges*	4.75	(4.25)	1.53
Distributions	(1.56)	(1.37)	(1.04)
Retained distributions on accumulation shares	1.56	1.37	1.04
Closing net asset value per share	87.33	82.58	86.83
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	5.75%	(4.89)%	1.79%
Other information			
Closing net asset value (£'000)	115,332	150,838	189,413
Closing number of shares	132,060,489	182,665,794	218,154,329
Operating charges#	0.98%	0.93%	1.01%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	87.36	86.89	91.35
Lowest share price	79.19	76.99	84.00

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

CT MM Lifestyle 4 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	162.94	174.99	174.63
Return before operating charges*	10.83	(7.10)	5.03
Operating charges#	(1.59)	(1.54)	(1.82)
Return after operating charges*	9.24	(8.64)	3.21
Distributions on income shares	(3.69)	(3.41)	(2.85)
Closing net asset value per share	168.49	162.94	174.99
*after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	5.67%	(4.94)%	1.84%
Other information			
Closing net asset value (£'000)	19,026	23,488	28,389
Closing number of shares	11,292,543	14,415,419	16,223,590
Operating charges#	0.98%	0.93%	1.01%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	169.40	175.10	186.00
Lowest share price	154.60	153.00	170.00

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

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	83.49	87.79	86.22
Return before operating charges*	5.63	(3.52)	2.44
Operating charges#	(0.82)	(0.78)	(0.87)
Return after operating charges*	4.81	(4.30)	1.57
Distributions	(1.57)	(1.39)	(1.08)
Retained distributions on accumulation shares	1.57	1.39	1.08
Closing net asset value per share	88.30	83.49	87.79
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	5.76%	(4.90)%	1.82%
Other information			
Closing net asset value (£'000)	519	500	531
Closing number of shares	587,502	599,144	605,277
Operating charges#	0.98%	0.93%	0.97%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	88.33	87.85	92.36
Lowest share price	80.07	77.85	84.94

#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 MM Lifestyle 4 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	53.31	56.01	54.98
Return before operating charges*	3.59	(2.26)	1.55
Operating charges#	(0.47)	(0.44)	(0.52)
Return after operating charges*	3.12	(2.70)	1.03
Distributions	(1.05)	(0.93)	(0.72)
Retained distributions on accumulation shares	1.05	0.93	0.72
Closing net asset value per share	56.43	53.31	56.01
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	5.85%	(4.82)%	1.87%
Other information			
Closing net asset value (£'000)	6,817	12,090	18,946
Closing number of shares	12,080,788	22,677,314	33,826,439
Operating charges#	0.88%	0.83%	0.91%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	56.45	56.05	58.91
Lowest share price	51.15	49.69	54.19

#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 MM Lifestyle 4 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	50.19	53.86	55.13
Return before operating charges*	3.33	(2.20)	1.78
Operating charges#	(0.44)	(0.42)	(0.51)
Return after operating charges*	2.89	(2.62)	1.27
Distributions on income shares	(1.14)	(1.05)	(2.54)
Closing net asset value per share	51.94	50.19	53.86
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	5.76%	(4.86)%	2.30%
Other information			
Closing net asset value (£'000)	128	11	13
Closing number of shares	246,700	22,098	24,191
Operating charges#	0.87%	0.82%	0.90%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	52.57	53.90	83.94
Lowest share price	47.64	47.11	52.53

#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 MM Lifestyle 4 Fund

Statement of Total Return

for the year ended 31 March 2024

	Notes	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		5,021		(16,309)
Revenue	3	4,700		5,447	
Expenses	4	(1,128)		(1,379)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		3,571		4,067	
Taxation	5	(435)		(494)	
Net revenue after taxation			3,136		3,573
Total return before distributions			8,157		(12,736)
Distributions	6		(3,240)		(3,704)
Change in net assets attributable to shareholders from investment activities			4,917		(16,440)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		197,220		249,968
Amounts receivable on creation of shares	1,230		8,467	
Amounts payable on cancellation of shares	(55,296)		(47,586)	
		(54,066)		(39,119)
Change in net assets attributable to shareholders from investment activities		4,917		(16,440)
Retained distribution on accumulation shares		2,278		2,811
Closing net assets attributable to shareholders		150,349		197,220

Notes to the Financial Statements are on pages 48 to 54.

CT MM Lifestyle 4 Fund

Balance Sheet

as at 31 March 2024

	Notes	31/03/24 £000	31/03/23 £000
Assets			
Investments		142,241	170,598
Current assets			
Debtors	8	1,322	1,062
Cash and bank balances		8,876	27,615
Total assets		152,439	199,275
Liabilities			
Provisions for liabilities	9	(3)	-
Creditors			
Distribution payable		(95)	(147)
Other creditors	10	(1,992)	(1,908)
Total liabilities		(2,090)	(2,055)
Net assets attributable to shareholders		150,349	197,220

Notes to the Financial Statements are on pages 48 to 54.

Notes to the Financial Statements

for the year ended 31 March 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Non-derivative securities*	5,080	(16,380)
Derivative contracts*	(137)	1
Currency losses*	(7)	(58)
Rebate of capital management fees from underlying investments	88	133
Handling charges	(3)	(5)
Net capital gains/(losses)	5,021	(16,309)

*Includes realised losses of £2,593,069 and unrealised gains of £7,530,186 (31/03/23: realised gains of £3,231,932 and unrealised losses of £19,669,024).

3. Revenue

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Overseas taxable revenue	1	1
Overseas non-taxable revenue	1	(4)
Property revenue from UK REITs - PID	216	188
Property revenue from UK REITs - Non PID	-	37
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	589	562
Unfranked investment income	126	-
Interest distributions	970	788
Offshore distribution taxable	980	1,983
Offshore distribution non-taxable	893	1,137
Bank interest	841	685
Rebate of revenue management fees from underlying investments	83	70
Total revenue	4,700	5,447

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

4. Expenses

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	930	1,196
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	30	40
Safe custody fees	1	1
	31	41
Other expenses:		
Accounting & administration fees	75	52
Administration costs	36	42
AIMFD fee	14	16
Audit fee	19	15
KIID publication costs	2	2
Legal fee	6	-
Registrar's fees	15	15
	167	142
Total expenses	1,128	1,379

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,466 (31/03/23: £13,843).

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

5. Taxation

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
(a) Analysis of charge in year:		
Corporation tax	432	495
Total current tax	432	495
Deferred taxation	3	(1)
Total deferred tax (note 5c)	3	(1)
Total tax charge for the year (note 5b)	435	494

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	3,571	4,067
Corporation tax of 20% (2023: 20%)	714	813
Effects of:		
UK dividends*	(118)	(112)
Overseas non-taxable revenue*	(179)	(227)
Property revenue from UK REITs - Non PID	-	(7)
Rebated capital expenses deductible for tax purposes	18	27
Total tax charge for the year (note 5a)	435	494

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.

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:

Provision at the start of the year	-	1
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	3	(1)
Provision at the end of the year	3	-
Provision consists of:		
Revenue taxable in different periods	3	-
Provision at the end of the year	3	-

6. Finance costs

Distributions and interest

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Interim dividend distributions	364	372
Final dividend distributions	2,374	2,958
	2,738	3,330
Add: Revenue deducted on cancellation of shares	511	416
Deduct: Revenue received on creation of shares	(9)	(42)
Net distributions for the year	3,240	3,704
Bank interest	1	1
Total finance costs	3,241	3,705

Details of the distributions per share are set out in the Distribution Tables on pages 55 to 56.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

7. Movement between net revenue and net distributions

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Net revenue after taxation	3,136	3,573
ACD's periodic charge taken to capital	105	130
Tax effect on ACD's periodic charge	(21)	(26)
Tax relief on ACD's periodic charge rebate	18	27
Net revenue received on share class conversions	2	-
Net distributions for the year	3,240	3,704

8. Debtors

	31/03/24 £000	31/03/23 £000
Sales awaiting settlement	1,128	816
Amounts receivable for issue of shares	57	24
Accrued revenue	86	174
Accrued ACD fee rebates	39	48
Income tax recoverable	12	-
Total debtors	1,322	1,062

9. Provisions for liabilities

	31/03/24 £000	31/03/23 £000
Deferred taxation	3	-
Total provisions for liabilities	3	-

10. Other creditors

	31/03/24 £000	31/03/23 £000
Purchases awaiting settlement	-	-
Amounts payable for cancellation of shares	1,572	1,458
Accrued expenses	81	52
Accrued ACD's periodic charge	64	93
Corporation tax payable	275	305
Total other creditors	1,992	1,908

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000	£000	£000
Equities	4,660	2,925	4,863	10,169
Collective Investment Schemes	34,602	116,259	68,677	136,796
Trades in the year before transaction costs	39,262	119,184	73,540	146,965
Commissions				
Equities	3	1	(2)	(6)
Collective Investment Schemes	3	8	(6)	(8)
Total commissions	6	9	(8)	(14)
Taxes				
Equities	23	5	-	-
Collective Investment Schemes	-	16	-	-
Total taxes	23	21	-	-
Total costs	29	30	(8)	(14)
Total net trades in the year after transaction costs	39,291	119,214	73,532	146,951

Options have incurred broker commissions of £nil (31/03/23: £nil) and taxes of £nil (31/03/23: £nil).

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

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%	%	%
Commissions				
Equities	0.06	0.03	0.04	0.06
Collective Investment Schemes	0.01	0.01	0.01	0.01
Taxes				
Equities	0.49	0.17	-	-
Collective Investment Schemes	-	0.01	-	-

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%
Commissions	0.01	0.01
Taxes	0.01	0.01
Total costs	0.02	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.01% (31/03/23: 0.02%).

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 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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

13. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

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

	%
Share Class A - Accumulation:	1.50
Share Class A - Income:	1.50
Share Class B - Accumulation:	0.50
Share Class B - Income:	0.50
Share Class D - Accumulation:	0.50
Share Class S - Accumulation:	0.40
Share Class S - Income:	0.40

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 39 to 45.

The distributions per share class are given in the Distribution Tables on pages 55 to 56.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/23				31/03/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	7,365,620	78,331	(1,059,792)	(581,224)	5,802,935
Share Class A - Income:	91,062	277	-	(3,590)	87,749
Share Class B - Accumulation:	182,665,794	565,406	(51,991,311)	820,600	132,060,489
Share Class B - Income:	14,415,419	177,906	(3,232,244)	(68,538)	11,292,543
Share Class D - Accumulation:	599,144	-	(11,642)	-	587,502
Share Class S - Accumulation:	22,677,314	695,611	(11,522,750)	230,613	12,080,788
Share Class S - Income:	22,098	424	(7,064)	231,242	246,700

14. Capital commitments and contingent liabilities

On 31 March 2024, the Fund had no capital commitments (31/03/23: £nil) and no contingent liabilities (31/03/23: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 16.

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 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/24	Currency exposure 31/03/23
Currency	Total £000	Total £000
Euro	1,944	1,618
Japanese yen	5,531	2,766
US dollar	36,889	35,622
Total	<u>44,364</u>	<u>40,006</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £8.876m (31/03/23: holding £27.615m) 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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2023.

Fair values of financial assets and liabilities

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

16. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
Darwin Leisure Property Fund M Inc	£0.8437	ACD	Third party valuation discounted for current market conditions.

17. Non Adjusting Post Balance Sheet Event

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

Share Class B - Accumulation: -11.21%

Share Class B - Income: -10.49%

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

18. Fair value

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

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

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

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

Valuation technique	31/03/24		31/03/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	35,485	-	40,917	-
Level 2	105,218	-	129,681	-
Level 3*	1,538	-	-	-
Total fair value	142,241	-	170,598	-

*The level 3 holding is Darwin Leisure Property Fund M Inc (31/03/23: none).

CT MM Lifestyle 4 Fund

Distribution Tables

for the year ended 31 March 2024

Distribution in pence per share

Share Class A - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distribution payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.5005	-	1.5005	1.1960
Group 2	(p)	(p)	(p)	(p)
Final	0.5119	0.9886	1.5005	1.1960

Share Class A - Income

30/06/23: Group 1: Shares purchased prior to 1 April 2023

30/09/23: Group 1: Shares purchased prior to 1 July 2023

31/12/23: Group 1: Shares purchased prior to 1 October 2023

31/03/24: Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Group 2: Shares purchased from 1 April 2023 to 30 June 2023

Group 2: Shares purchased from 1 July 2023 to 30 September 2023

Group 2: Shares purchased from 1 October 2023 to 31 December 2023

Group 2: Shares purchased from 1 January 2024 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.5092	-	0.5092	0.4210
30/09/23	0.7836	-	0.7836	0.8335
31/12/23	0.8856	-	0.8856	0.5811
Final	0.6271	-	0.6271	0.7771
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.2461	0.2631	0.5092	0.4210
30/09/23	0.2096	0.5740	0.7836	0.8335
31/12/23	0.4985	0.3871	0.8856	0.5811
Final	0.1327	0.4944	0.6271	0.7771

Share Class B - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.5564	-	1.5564	1.3710
Group 2	(p)	(p)	(p)	(p)
Final	0.9095	0.6469	1.5564	1.3710

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

CT MM Lifestyle 4 Fund

Distribution Tables

(continued)

for the year ended 31 March 2024

Share Class B - Income

30/06/23: Group 1: Shares purchased prior to 1 April 2023
 30/09/23: Group 1: Shares purchased prior to 1 July 2023
 31/12/23: Group 1: Shares purchased prior to 1 October 2023
 31/03/24: Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased from 1 April 2023 to 30 June 2023
 Group 2: Shares purchased from 1 July 2023 to 30 September 2023
 Group 2: Shares purchased from 1 October 2023 to 31 December 2023
 Group 2: Shares purchased from 1 January 2024 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.6674	-	0.6674	0.5466
30/09/23	1.0285	-	1.0285	1.0824
31/12/23	1.1651	-	1.1651	0.7661
Final	0.8263	-	0.8263	1.0158
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.3404	0.3270	0.6674	0.5466
30/09/23	0.2532	0.7753	1.0285	1.0824
31/12/23	0.3647	0.8004	1.1651	0.7661
Final	0.1130	0.7133	0.8263	1.0158

Share Class D - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.5738	-	1.5738	1.3865
Group 2	(p)	(p)	(p)	(p)
Final	1.5738	-	1.5738	1.3865

Share Class S - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.0474	-	1.0474	0.9272
Group 2	(p)	(p)	(p)	(p)
Final	0.5732	0.4742	1.0474	0.9272

Share Class S - Income

30/09/23: Group 1: Shares purchased prior to 1 April 2023
 31/03/24: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 April 2023 to 30 September 2023
 Group 2: Shares purchased from 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/09/23	0.5250	-	0.5250	0.5047
Final	0.6148	-	0.6148	0.5493
Group 2	(p)	(p)	(p)	(p)
30/09/23	0.5250	-	0.5250	0.5047
Final	0.0840	0.5308	0.6148	0.5493

Authorised Corporate Director's Investment Report

for the year ended 31 March 2024

Fund Objective

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

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD or an associate of the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 60% of the Fund's exposure through collective investment schemes will be to UK and global shares including emerging markets.

The remaining exposure will be to UK corporate and government bonds, as well as global corporate, high yield and emerging market bonds, and property.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 19 March 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	Rob Burdett and Gary Potter
Fund size	£266.1 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a positive return over the twelve months.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Dynamic Planner (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

The overweight to Japanese equities was a positive contributor to performance within equity holdings. Elsewhere the property allocation was a positive performance driver. An underweight representation to US shares was detrimental to performance given the strong performance of the mega-cap technology-based groups during the period.

We introduced a position in the newly launched LF Zennor Japan Equity Income which is focused on companies likely to benefit from structural improvements in Japanese corporate governance. To finance this purchase, we sold our long-standing position in Baillie Gifford Japanese, which is likely to encounter difficulties from a higher cost of capital.

We re-introduced LXI REIT, having sold the position in the summer of 2022, following a turbulent period for property assets in the second half of last year as valuations adjusted to higher interest rates and bond yields. LXI REIT contains diversified assets, which are let on long-term, inflation-linked leases. We exited our position in Industrials REIT following a bid.

Following the resignation of the co-portfolio manager, we sold our position in TM Tellworth UK Select. We also sold Mirabaud UK Equity High Alpha following the change of the portfolio management team and fund strategy, redeploying the proceeds across existing equity holdings. We sold the Spyglass US Growth Fund from our Lifestyle portfolios in November after benefitting from its strong performance recovery so far this year. We felt the path for continued outperformance was less certain, so decided to re-distribute the proceeds across our remaining holdings.

To provide some defensive characteristics to complement our existing holdings, we introduced Bennbridge Global Emerging Markets Equity, which focuses on absolute rather than relative returns and therefore offers downside protection in more volatile times when combined with its quality bias.

for the year ended 31 March 2024

We sold iShares Physical Gold from our portfolios to invest in more conventional forms of defensives assets, such as cash and fixed income. We introduced a small position in the Man GLG Dynamic Income Fund. This fund is run with the same bottom-up fundamental analysis principles as their Corporate Bond Fund, but without the need to adhere to the IA Corporate bond sector parameters, meaning it has more freedom in interest rate sensitivity and currency, but also in underlying issuer given the fund is much smaller and therefore nimbler.

Following a strong performance period, we sold Artemis Short-Dated Global High Yield Bond Fund. This reflected the compression of yields in the high-yield space and our more cautious view of the economic outlook. We increased exposure to investment-grade global bonds and introduced a position in iShares Core Global Aggregate Bond Fund. We also traded in and out of the iShares \$ Treasury Bond 1-3yr Fund to take advantage of the sharp moves in interest rate expectations.

With the US economy showing continued resilience, and the UK and eurozone emerging from the shallowest of recessions, the economic backdrop is more benign than had been feared. Market expectations for the interest rate outlook have shifted significantly, with the realisation that sticky inflation and stronger economic fundamentals mean interest rates will not come down swiftly. Our positioning reflects a little more optimism, with an overweight to equities and underweight in bonds. We are neutral in cash and absolute return funds.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 5 Fund returned 8.2%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited

10 May 2024

CT MM Lifestyle 5 Fund

Portfolio Statement

as at 31 March 2024

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (17.76%*)		59,288	22.27
iShares Core FTSE 100 UCITS ETF	1,117,779	8,676	3.26
iShares Core Global Aggregate Bond UCITS ETF	3,840,614	13,086	4.92
iShares Core S&P 500 UCITS ETF	61,243	26,779	10.05
iShares USD TIPS UCITS ETF	572,502	2,767	1.04
Lyxor Core UK Government Bond (DR) UCITS ETF	76,795	7,980	3.00
INVESTMENT TRUSTS (0.68%*)		3,843	1.44
LondonMetric Property #	1,896,990	3,843	1.44
OFFSHORE INVESTMENT COMPANIES (36.64%*)		102,971	38.71
Allianz Strategic Bond W6 H2	111,309	7,592	2.85
Allianz Strategic Bond W6 USD	95,280	5,355	2.01
BennBridge Global Emerging Markets Equity Fund F Acc	21,615	2,334	0.88
Berenberg European Small Cap I Acc EUR	31,359	3,288	1.24
Darwin Leisure Property Fund M Inc **	2,906,570	2,452	0.92
Eastspring Japan Dynamic Fund CG Acc	206,317	4,474	1.68
Federated Hermes Asia Ex-Japan Equity Fund F Acc	907,863	2,959	1.11
Iguana Investments	3,188,947	3,476	1.31
JK Japan Fund Acc JPY	82,004	9,422	3.54
Jupiter Global Equity Growth Unconstrained G Acc USD	153,183	13,217	4.97
Man GLG Dynamic Income IH Inc	24,514	2,750	1.03
Montanaro UK Income Fund	12,327,000	13,486	5.07
Polar Capital European EX UK Income Fund X Inc	493,269	5,446	2.05
Pzena US Large Cap Value Fund A Acc USD	47,596	13,823	5.20
Schroder Emerging Markets Value IZ Acc USD	31,515	4,194	1.58
T. Rowe Price China Evolution Equity Fund Q9	286,527	1,384	0.52
TT Emerging Markets Unconstrained Fund A1 Inc USD	154,700	1,990	0.75
TwentyFour Corporate Bond Fund I Inc	62,097	5,329	2.00
OPEN ENDED INVESTMENT COMPANIES (31.93%*)		87,983	33.07
Allianz Index-Linked Gilt Fund E Inc	10,234,935	8,015	3.01
ES River and Mercantile UK Recovery Fund S Inc	3,514,009	10,072	3.79
Fidelity Asia Pacific Opportunities Fund W Acc	1,288,034	3,711	1.39
Janus Henderson Strategic Bond Fund I Inc	7,017,616	7,930	2.98
LF Lindsell Train UK Equity Fund Acc	1,795,955	9,410	3.54
LF Zennor Japan Equity Income Fund A Acc	5,378,030	6,441	2.42
Man GLG Absolute Value Fund CX Acc	3,793,615	5,952	2.24
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	2,510,752	2,762	1.04
Man GLG Sterling Corporate Bond Fund Professional D Inc	8,092,415	7,958	2.99
MI Chelverton European Select Fund A Acc	2,801,100	3,463	1.30
Premier Miton UK Value Opportunities Fund Acc	6,570,809	16,079	6.04
TM Redwheel UK Equity Income L Inc	5,612,200	6,190	2.33
UNIT TRUSTS (1.13%*)		2,681	1.01
iShares Emerging Markets Equity Index Fund UK D Acc	1,427,640	2,681	1.01
Portfolio of investments		256,766	96.50
Net other assets		9,303	3.50
Total net assets		266,069	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 March 2023.

** Manually priced securities. See note 15.

Real Estate Investment Trust.

CT MM Lifestyle 5 Fund

Material Portfolio Changes

for the year ended 31 March 2024

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
iShares Core Global Aggregate Bond UCITS ETF	13,997	iShares Core S&P 500 UCITS ETF	11,001
LXI REIT #	7,780	Man GLG Sterling Corporate Bond Fund Professional D Inc	9,434
LF Zennor Japan Equity Income Fund A Acc	7,238	Pzena US Large Cap Value Fund A Acc USD	8,304
Montanaro UK Income Fund	6,474	LF Lindsell Train UK Equity Fund Acc	6,107
Premier Miton UK Value Opportunities Fund Acc	5,853	Mirabaud UK Equity High Alpha S3 Acc	5,298
iShares \$ Treasury Bond 1-3yr UCITS ETF	4,594	LXI REIT #	4,885
Jupiter Global Equity Growth Unconstrained G Acc USD	3,923	TM Tellworth UK Select Fund F Acc	4,885
JK Japan Fund Acc JPY	3,570	TM Redwheel UK Equity Income L Inc	4,773
Lyxor Core UK Government Bond (DR) UCITS ETF	3,184	iShares \$ Treasury Bond 1-3yr UCITS ETF	4,523
ES River and Mercantile UK Recovery Fund S Inc	2,848	iShares Physical Gold ETC	4,485

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 5 Fund

Comparative Tables

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	170.12	178.77	174.27
Return before operating charges*	15.94	(5.35)	8.13
Operating charges#	(3.40)	(3.30)	(3.63)
Return after operating charges*	12.54	(8.65)	4.50
Distributions	(1.89)	(1.40)	(0.61)
Retained distributions on accumulation shares	1.89	1.40	0.61
Closing net asset value per share	182.66	170.12	178.77
*after direct transaction costs of:	0.04	0.03	0.04
Performance			
Return after charges	7.37%	(4.84)%	2.58%
Other information			
Closing net asset value (£'000)	11,904	13,790	14,315
Closing number of shares	6,516,961	8,106,204	8,007,306
Operating charges#	1.98%	1.94%	2.00%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	182.70	178.60	187.70
Lowest share price	163.90	159.30	170.00

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

CT MM Lifestyle 5 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	92.34	96.26	93.09
Return before operating charges*	8.51	(3.05)	4.15
Operating charges#	(0.92)	(0.87)	(0.98)
Return after operating charges*	7.59	(3.92)	3.17
Distributions	(1.77)	(1.49)	(1.10)
Retained distributions on accumulation shares	1.77	1.49	1.10
Closing net asset value per share	99.93	92.34	96.26
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	8.22%	(4.07)%	3.41%
Other information			
Closing net asset value (£'000)	206,223	243,928	304,344
Closing number of shares	206,361,770	264,175,066	316,161,830
Operating charges#	0.98%	0.94%	1.01%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	99.97	96.18	100.80
Lowest share price	89.37	86.16	91.51

#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 MM Lifestyle 5 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	187.60	199.66	196.04
Return before operating charges*	17.05	(6.45)	8.79
Operating charges#	(1.85)	(1.78)	(2.05)
Return after operating charges*	15.20	(8.23)	6.74
Distributions on income shares	(4.31)	(3.83)	(3.12)
Closing net asset value per share	198.49	187.60	199.66
*after direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges	8.10%	(4.12)%	3.44%
Other information			
Closing net asset value (£'000)	33,554	38,844	41,747
Closing number of shares	16,904,433	20,705,676	20,908,434
Operating charges#	0.98%	0.94%	1.01%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	199.40	199.50	210.60
Lowest share price	179.50	176.60	190.50

#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 MM Lifestyle 5 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	93.51	97.49	94.16
Return before operating charges*	8.62	(3.10)	4.19
Operating charges#	(0.92)	(0.88)	(0.86)
Return after operating charges*	7.70	(3.98)	3.33
Distributions	(1.79)	(1.51)	(1.23)
Retained distributions on accumulation shares	1.79	1.51	1.23
Closing net asset value per share	101.21	93.51	97.49
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	8.23%	(4.08)%	3.54%
Other information			
Closing net asset value (£'000)	357	144	207
Closing number of shares	353,097	154,246	212,349
Operating charges#	0.98%	0.94%	0.87%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	101.20	97.40	102.10
Lowest share price	90.51	87.26	92.67

#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 MM Lifestyle 5 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	56.06	58.40	56.43
Return before operating charges*	5.16	(1.87)	2.50
Operating charges#	(0.50)	(0.47)	(0.53)
Return after operating charges*	4.66	(2.34)	1.97
Distributions	(1.12)	(0.95)	(0.72)
Retained distributions on accumulation shares	1.12	0.95	0.72
Closing net asset value per share	60.72	56.06	58.40
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	8.31%	(4.01)%	3.49%
Other information			
Closing net asset value (£'000)	13,726	22,547	35,802
Closing number of shares	22,607,198	40,221,255	61,309,138
Operating charges#	0.88%	0.84%	0.91%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	60.74	58.34	61.11
Lowest share price	54.28	52.29	55.51

#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 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	52.53	55.87	54.82
Return before operating charges*	4.78	(1.82)	2.44
Operating charges#	(0.46)	(0.45)	(0.50)
Return after operating charges*	4.32	(2.27)	1.94
Distributions on income shares	(1.21)	(1.07)	(0.89)
Closing net asset value per share	55.64	52.53	55.87
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	8.22%	(4.06)%	3.54%
Other information			
Closing net asset value (£'000)	305	54	205
Closing number of shares	548,266	102,106	366,994
Operating charges#	0.88%	0.84%	0.87%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	56.27	55.82	58.92
Lowest share price	50.29	49.42	53.52

#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 MM Lifestyle 5 Fund

Statement of Total Return

for the year ended 31 March 2024

	Notes	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		15,785		(22,821)
Revenue	3	7,529		8,160	
Expenses	4	(1,739)		(2,085)	
Interest payable and similar charges	6	(2)		(3)	
Net revenue before taxation		5,788		6,072	
Taxation	5	(443)		(432)	
Net revenue after taxation			5,345		5,640
Total return before distributions			21,130		(17,181)
Distributions	6		(5,518)		(5,842)
Change in net assets attributable to shareholders from investment activities			15,612		(23,023)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		319,307		396,620
Amounts receivable on creation of shares	9,211		15,746	
Amounts payable on cancellation of shares	(82,097)		(74,475)	
		(72,886)		(58,729)
Change in net assets attributable to shareholders from investment activities		15,612		(23,023)
Retained distribution on accumulation shares		4,036		4,439
Closing net assets attributable to shareholders		266,069		319,307

Notes to the Financial Statements are on pages 69 to 75.

CT MM Lifestyle 5 Fund

Balance Sheet

as at 31 March 2024

	Notes	31/03/24 £000	31/03/23 £000
Assets			
Investments		256,766	281,448
Current assets			
Debtors	8	1,929	1,319
Cash and bank balances		9,243	39,693
Total assets		267,938	322,460
Liabilities			
Creditors			
Distribution payable		(143)	(242)
Other creditors	9	(1,726)	(2,911)
Total liabilities		(1,869)	(3,153)
Net assets attributable to shareholders		266,069	319,307

Notes to the Financial Statements are on pages 69 to 75.

Notes to the Financial Statements

for the year ended 31 March 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Non-derivative securities*	15,887	(22,817)
Derivative contracts*	(227)	8
Currency losses*	(13)	(214)
Rebate of capital management fees from underlying investments	142	207
Handling charges	(4)	(5)
Net capital gains/(losses)	15,785	(22,821)

*Includes realised losses of £414,499 and unrealised gains of £16,061,004 (31/03/23: realised gains of £12,588,192 and unrealised losses of £35,610,760).

3. Revenue

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Overseas taxable revenue	(3)	4
Overseas non-taxable revenue	5	13
Property revenue from UK REITs - PID	359	303
Property revenue from UK REITs - Non PID	-	59
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,415	1,378
Unfranked investment income	212	-
Interest distributions	1,072	890
Offshore distribution taxable	839	1,736
Offshore distribution non-taxable	2,295	2,668
Bank interest	1,148	933
Interest on amounts held at futures clearing houses and brokers*	(1)	-
Rebate of revenue management fees from underlying investments	188	176
Total revenue	7,529	8,160

*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 March 2024

4. Expenses

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,528	1,870
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	51	64
Safe custody fees	1	1
	52	65
Other expenses:		
Accounting & administration fees	48	39
Administration costs	54	63
AIMFD fee	14	16
Audit fee	19	15
HMRC interest	1	-
KIID publication costs	1	2
Legal fee	6	-
Registrar's fees	16	15
	159	150
Total expenses	1,739	2,085

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,466 (31/03/23: £13,843).

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

5. Taxation

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
(a) Analysis of charge in year:		
Corporation tax	443	433
Total current tax	443	433
Deferred taxation	-	(1)
Total deferred tax (note 5c)	-	(1)
Total tax charge for the year (note 5b)	443	432

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	5,788	6,072
Corporation tax of 20% (2023: 20%)	1,158	1,214
Effects of:		
UK dividends*	(283)	(275)
Overseas non-taxable revenue*	(460)	(536)
Property revenue from UK REITs - Non PID	-	(12)
Rebated capital expenses deductible for tax purposes	28	41
Total tax charge for the year (note 5a)	443	432

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.

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:

Provision at the start of the year	-	1
Deferred tax credit in profit and loss account for the year (note 5a)	-	(1)
Provision at the end of the year	-	-

6. Finance costs

Distributions and interest

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Interim dividend distributions	665	566
Final dividend distributions	4,179	4,681
	4,844	5,247
Add: Revenue deducted on cancellation of shares	812	673
Deduct: Revenue received on creation of shares	(138)	(78)
Net distributions for the year	5,518	5,842
Bank interest	2	3
Total finance costs	5,520	5,845

Details of the distributions per share are set out in the Distribution Tables on pages 76 to 77.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

7. Movement between net revenue and net distributions

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Net revenue after taxation	5,345	5,640
ACD's periodic charge taken to capital	178	200
Tax effect on ACD's periodic charge	(35)	(40)
Tax relief on ACD's periodic charge rebate	29	41
Net revenue received on share class conversions	1	1
Net distributions for the year	5,518	5,842

8. Debtors

	31/03/24	31/03/23
	£000	£000
Sales awaiting settlement	1,686	964
Amounts receivable for issue of shares	10	-
Accrued revenue	136	261
Accrued ACD fee rebates	77	94
Income tax recoverable	20	-
Total debtors	1,929	1,319

9. Other creditors

	31/03/24	31/03/23
	£000	£000
Amounts payable for cancellation of shares	1,233	2,341
Accrued expenses	94	70
Accrued ACD's periodic charge	109	147
Corporation tax payable	290	353
Total other creditors	1,726	2,911

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

10. Portfolio transaction costs

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000	£000	£000
Equities	7,736	4,798	7,905	16,948
Collective Investment Schemes	75,308	194,404	117,889	232,489
Trades in the year before transaction costs	83,044	199,202	125,794	249,437
Commissions				
Equities	4	2	(4)	(9)
Collective Investment Schemes	8	9	(9)	(13)
Total commissions	12	11	(13)	(22)
Taxes				
Equities	39	7	-	-
Collective Investment Schemes	-	33	-	-
Total taxes	39	40	-	-
Total costs	51	51	(13)	(22)
Total net trades in the year after transaction costs	83,095	199,253	125,781	249,415

Options have incurred broker commissions of £nil (31/03/23: £nil) and taxes of £nil (31/03/23: £nil).

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

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%	%	%
Commissions				
Equities	0.05	0.04	0.05	0.05
Collective Investment Schemes	0.01	-	0.01	0.01
Taxes				
Equities	0.50	0.15	-	-
Collective Investment Schemes	-	0.02	-	-

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%
Commissions	0.01	0.01
Taxes	0.01	0.01
Total costs	0.02	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.01% (31/03/23: 0.02%).

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 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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

12. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

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

	%
Share Class A - Accumulation:	1.50
Share Class B - Accumulation:	0.50
Share Class B - Income:	0.50
Share Class D - Accumulation:	0.50
Share Class S - Accumulation:	0.40
Share Class S - Income:	0.40

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 61 to 66.

The distributions per share class are given in the Distribution Tables on pages 76 to 77.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/23			31/03/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation:	8,106,204	146,028	(1,510,024)	(225,247) 6,516,961
Share Class B - Accumulation:	264,175,066	7,208,317	(65,413,181)	391,568 206,361,770
Share Class B - Income:	20,705,676	461,816	(4,263,059)	- 16,904,433
Share Class D - Accumulation:	154,246	205,326	(6,475)	- 353,097
Share Class S - Accumulation:	40,221,255	1,382,766	(19,033,104)	36,281 22,607,198
Share Class S - Income:	102,106	465,490	(19,330)	- 548,266

13. Capital commitments and contingent liabilities

On 31 March 2024, the Fund had no capital commitments (31/03/23: £nil) and no contingent liabilities (31/03/23: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 16.

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 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/24	Currency exposure 31/03/23
Currency	Total £000	Total £000
Euro	3,297	2,534
Japanese yen	9,422	4,409
US dollar	80,608	73,757
Total	<u>93,327</u>	<u>80,700</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £9.243m (31/03/23: holding £39.693m) 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.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2023.

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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

15. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
Darwin Leisure Property Fund M Inc	£0.8437	ACD	Third party valuation discounted for current market conditions.

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	31/03/24		31/03/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	63,131	-	58,866	-
Level 2	191,183	-	222,582	-
Level 3*	2,452	-	-	-
Total fair value	256,766	-	281,448	-

*The level 3 holding is Darwin Leisure Property Fund M Inc (31/03/23: none).

CT MM Lifestyle 5 Fund

Distribution Tables

for the year ended 31 March 2024

Distribution in pence per share

Share Class A - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distribution payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.8867	-	1.8867	1.4032
Group 2	(p)	(p)	(p)	(p)
Final	1.2804	0.6063	1.8867	1.4032

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class B - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.7703	-	1.7703	1.4919
Group 2	(p)	(p)	(p)	(p)
Final	0.6153	1.1550	1.7703	1.4919

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class B - Income

30/06/23: Group 1: Shares purchased prior to 1 April 2023

30/09/23: Group 1: Shares purchased prior to 1 July 2023

31/12/23: Group 1: Shares purchased prior to 1 October 2023

31/03/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.8091	-	0.8091	0.7911
30/09/23	1.3256	-	1.3256	1.0265
31/12/23	1.3532	-	1.3532	0.8477
Final	0.8265	-	0.8265	1.1668
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.3597	0.4494	0.8091	0.7911
30/09/23	0.3563	0.9693	1.3256	1.0265
31/12/23	0.7132	0.6400	1.3532	0.8477
Final	0.2173	0.6092	0.8265	1.1668

Group 2: Shares purchased from 1 April 2023 to 30 June 2023

Group 2: Shares purchased from 1 July 2023 to 30 September 2023

Group 2: Shares purchased from 1 October 2023 to 31 December 2023

Group 2: Shares purchased from 1 January 2024 to 31 March 2024

Share Class D - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.7946	-	1.7946	1.5110
Group 2	(p)	(p)	(p)	(p)
Final	0.6210	1.1736	1.7946	1.5110

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

CT MM Lifestyle 5 Fund

Distribution Tables

(continued)

for the year ended 31 March 2024

Share Class S - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.1200	-	1.1200	0.9488
Group 2	(p)	(p)	(p)	(p)
Final	0.4093	0.7107	1.1200	0.9488

Share Class S - Income

30/09/23: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 30 September 2023

31/03/24: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/09/23	0.5994	-	0.5994	0.5102
Final	0.6125	-	0.6125	0.5604
Group 2	(p)	(p)	(p)	(p)
30/09/23	0.5994	-	0.5994	0.5102
Final	0.6125	-	0.6125	0.5604

Authorised Corporate Director's Investment Report

for the year ended 31 March 2024

Fund Objective

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

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD or an associate of the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 70% of the Fund's exposure through collective investment schemes will be to UK and global shares, including emerging markets.

The remaining exposure will be to UK corporate and government bonds, as well as global corporate, high yield and emerging market bonds, and property.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 19 March 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	Rob Burdett and Gary Potter
Fund size	£157.7 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a positive return over the twelve months.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Dynamic Planner (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

The overweight to Japanese equities was a positive contributor to performance within equity holdings. Elsewhere the property allocation was a positive performance driver. An underweight representation to US shares was detrimental to performance given the strong performance of the mega-cap technology-based groups during the period.

We introduced a position in the newly launched LF Zennor Japan Equity Income which is focused on companies likely to benefit from structural improvements in Japanese corporate governance. To finance this purchase, we sold our long-standing position in Baillie Gifford Japanese, which is likely to encounter difficulties from a higher cost of capital. We also sold the position in Crux Asia ex-Japan due to a more cautious outlook for growth companies in Asia.

We re-introduced LXI REIT, having sold the position in the summer of 2022, following a turbulent period for property assets in the second half of last year as valuations adjusted to higher interest rates and bond yields. LXI REIT contains diversified assets, which are let on long-term, inflation-linked leases. We exited our position in Industrials REIT following a bid.

Following the resignation of the co-portfolio manager, we sold our position in TM Tellworth UK Select. We also sold Mirabaud UK Equity High Alpha following the change of the portfolio management team and fund strategy, redeploying the proceeds across existing equity holdings. We sold the Spyglass US Growth Fund from our Lifestyle portfolios in November after benefitting from its strong performance recovery so far this year. We felt the path for continued outperformance was less certain, so decided to re-distribute the proceeds across our remaining holdings.

To provide some defensive characteristics to complement our existing holdings, we introduced Bennbridge Global Emerging Markets Equity, which focuses on absolute rather than relative returns and therefore offers downside protection in more volatile times when combined with its quality bias.

for the year ended 31 March 2024

We sold iShares Physical Gold from our portfolios to invest in more conventional forms of defensives assets, such as cash and fixed income. We increased exposure to investment-grade global bonds and introduced a position in iShares Core Global Aggregate Bond Fund. We also traded in and out of the iShares \$ Treasury Bond 1-3yr Fund to take advantage of the sharp moves in interest rate expectations. Following a strong performance, we sold Artemis Short-Dated Global High Yield Bond Fund. This reflected the compression of yields in the high-yield space and our more cautious view of the economic outlook.

With the US economy showing continued resilience, and the UK and eurozone emerging from the shallowest of recessions, the economic backdrop is more benign than had been feared. Market expectations for the interest rate outlook have shifted significantly, with the realisation that sticky inflation and stronger economic fundamentals mean interest rates will not come down swiftly. Our positioning reflects a little more optimism, with an overweight to equities and underweight in bonds. We are neutral in cash and absolute return funds.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 6 Fund returned 9.0%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
10 May 2024

CT MM Lifestyle 6 Fund

Portfolio Statement

as at 31 March 2024

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (14.31%*)		24,784	15.72
iShares Core FTSE 100 UCITS ETF	631,286	4,900	3.11
iShares Core Global Aggregate Bond UCITS ETF	1,647,946	5,615	3.56
iShares Core S&P 500 UCITS ETF	32,634	14,269	9.05
INVESTMENT TRUSTS (0.68%*)		2,186	1.39
LondonMetric Property #	1,078,733	2,186	1.39
OFFSHORE INVESTMENT COMPANIES (43.76%*)		72,658	46.09
Allianz Strategic Bond W6 H2	58,185	3,969	2.52
Allianz Strategic Bond W6 USD	56,325	3,166	2.01
BennBridge Global Emerging Markets Equity Fund F Acc	21,381	2,308	1.46
Berenberg European Small Cap I Acc EUR	18,800	1,971	1.25
Darwin Leisure Property Fund M Inc **	1,751,982	1,478	0.94
Eastspring Japan Dynamic Fund CG Acc	122,216	2,650	1.68
Federated Hermes Asia Ex-Japan Equity Fund F Acc	1,800,275	5,869	3.72
Iguana Investments	1,873,484	2,042	1.30
JK Japan Fund Acc JPY	48,565	5,580	3.54
Jupiter Global Equity Growth Unconstrained G Acc USD	93,774	8,091	5.13
Montanaro UK Income Fund	7,374,304	8,067	5.12
Polar Capital European EX UK Income Fund X Inc	302,542	3,340	2.12
Pzena US Large Cap Value Fund A Acc USD	33,429	9,708	6.16
Schroder Emerging Markets Value IZ Acc USD	47,056	6,263	3.97
T. Rowe Price China Evolution Equity Fund Q9	346,291	1,673	1.06
TT Emerging Markets Unconstrained Fund A1 Inc USD	253,448	3,260	2.07
TwentyFour Corporate Bond Fund I Inc	37,562	3,223	2.04
OPEN ENDED INVESTMENT COMPANIES (31.10%*)		53,385	33.86
ES River and Mercantile UK Recovery Fund S Inc	2,284,840	6,549	4.15
Fidelity Asia Pacific Opportunities Fund W Acc	1,520,905	4,382	2.78
Janus Henderson Strategic Bond Fund I Inc	3,513,100	3,970	2.52
LF Lindsell Train UK Equity Fund Acc	1,068,508	5,598	3.55
LF Zennor Japan Equity Income Fund A Acc	3,188,898	3,819	2.42
Man GLG Absolute Value Fund CX Acc	1,880,337	2,950	1.87
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	3,552,329	3,908	2.48
Man GLG Sterling Corporate Bond Fund Professional D Inc	5,824,500	5,728	3.63
MI Chelverton European Select Fund A Acc	1,640,000	2,028	1.29
Premier Miton UK Value Opportunities Fund Acc	4,282,294	10,479	6.65
TM Redwheel UK Equity Income L Inc	3,603,000	3,974	2.52
UNIT TRUSTS (3.02%*)		4,275	2.71
iShares Emerging Markets Equity Index Fund UK D Acc	2,275,904	4,275	2.71
Portfolio of investments		157,288	99.77
Net other assets		368	0.23
Total net assets		157,656	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 March 2023.

** Manually priced securities. See note 15.

Real Estate Investment Trust.

CT MM Lifestyle 6 Fund

Material Portfolio Changes

for the year ended 31 March 2024

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
iShares Core Global Aggregate Bond UCITS ETF	5,749	iShares Core S&P 500 UCITS ETF	6,993
LXI REIT #	4,635	Man GLG Sterling Corporate Bond Fund Professional D Inc	4,604
LF Zennor Japan Equity Income Fund A Acc	3,981	Pzena US Large Cap Value Fund A Acc USD	3,791
Premier Miton UK Value Opportunities Fund Acc	3,893	TM Redwheel UK Equity Income L Inc	3,527
Montanaro UK Income Fund	3,832	LF Lindsell Train UK Equity Fund Acc	3,456
iShares \$ Treasury Bond 1-3yr UCITS ETF	2,661	Mirabaud UK Equity High Alpha S3 Acc	3,131
TM Redwheel UK Equity Income L Inc	2,293	LXI REIT #	3,000
BennBridge Global Emerging Markets Equity Fund F Acc	2,240	Federated Hermes Asia Ex-Japan Equity Fund F Acc	2,877
JK Japan Fund Acc JPY	2,067	TM Tellworth UK Select Fund F Acc	2,873
ES River and Mercantile UK Recovery Fund S Inc	1,974	iShares Physical Gold ETC	2,633

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 6 Fund

Comparative Tables

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	185.01	192.81	189.43
Return before operating charges*	18.85	(4.07)	7.47
Operating charges#	(3.84)	(3.73)	(4.09)
Return after operating charges*	15.01	(7.80)	3.38
Distributions	(2.10)	(1.58)	(0.65)
Retained distributions on accumulation shares	2.10	1.58	0.65
Closing net asset value per share	200.02	185.01	192.81
*after direct transaction costs of:	0.04	0.03	0.04
Performance			
Return after charges	8.11%	(4.05)%	1.78%
Other information			
Closing net asset value (£'000)	18,630	20,965	24,277
Closing number of shares	9,314,056	11,331,880	12,591,044
Operating charges#	2.05%	2.02%	2.08%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	200.10	193.80	204.20
Lowest share price	178.70	173.70	181.70

#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 MM Lifestyle 6 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	97.31	100.58	98.03
Return before operating charges*	9.76	(2.31)	3.66
Operating charges#	(0.98)	(0.96)	(1.11)
Return after operating charges*	8.78	(3.27)	2.55
Distributions	(1.94)	(1.62)	(1.15)
Retained distributions on accumulation shares	1.94	1.62	1.15
Closing net asset value per share	106.09	97.31	100.58
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	9.02%	(3.25)%	2.60%
Other information			
Closing net asset value (£'000)	108,540	128,824	165,659
Closing number of shares	102,311,813	132,391,787	164,701,637
Operating charges#	0.99%	1.00%	1.08%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	106.10	101.80	106.20
Lowest share price	94.44	91.02	94.74

#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 MM Lifestyle 6 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	202.35	213.63	211.40
Return before operating charges*	20.03	(5.02)	7.80
Operating charges#	(2.14)	(2.08)	(2.37)
Return after operating charges*	17.89	(7.10)	5.43
Distributions on income shares	(4.72)	(4.18)	(3.20)
Closing net asset value per share	215.52	202.35	213.63
*after direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges	8.84%	(3.32)%	2.57%
Other information			
Closing net asset value (£'000)	15,408	17,167	21,726
Closing number of shares	7,149,248	8,483,544	10,170,148
Operating charges#	1.05%	1.02%	1.08%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	216.40	213.70	227.20
Lowest share price	193.90	191.20	201.90

#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 MM Lifestyle 6 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	99.59	102.95	100.32
Return before operating charges*	9.99	(2.35)	3.73
Operating charges#	(1.06)	(1.01)	(1.10)
Return after operating charges*	8.93	(3.36)	2.63
Distributions	(1.94)	(1.63)	(1.20)
Retained distributions on accumulation shares	1.94	1.63	1.20
Closing net asset value per share	108.52	99.59	102.95
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	8.97%	(3.26)%	2.62%
Other information			
Closing net asset value (£'000)	500	476	660
Closing number of shares	461,178	477,925	640,822
Operating charges#	1.05%	1.02%	1.06%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	108.60	104.20	108.70
Lowest share price	96.64	93.17	96.97

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

CT MM Lifestyle 6 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	56.40	58.26	56.74
Return before operating charges*	5.66	(1.34)	2.10
Operating charges#	(0.55)	(0.52)	(0.58)
Return after operating charges*	5.11	(1.86)	1.52
Distributions	(1.14)	(0.97)	(0.71)
Retained distributions on accumulation shares	1.14	0.97	0.71
Closing net asset value per share	61.51	56.40	58.26
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	9.06%	(3.19)%	2.68%
Other information			
Closing net asset value (£'000)	14,553	19,929	30,903
Closing number of shares	23,659,440	35,335,002	53,040,067
Operating charges#	0.95%	0.92%	0.99%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	61.53	58.99	61.50
Lowest share price	54.75	52.74	54.88

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

CT MM Lifestyle 6 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	52.59	55.48	54.86
Return before operating charges*	5.40	(1.31)	2.00
Operating charges#	(0.56)	(0.49)	(0.50)
Return after operating charges*	4.84	(1.80)	1.50
Distributions on income shares	(1.18)	(1.09)	(0.88)
Closing net asset value per share	56.25	52.59	55.48
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	9.20%	(3.24)%	2.73%
Other information			
Closing net asset value (£'000)	25	103	115
Closing number of shares	43,719	196,604	207,856
Operating charges#	0.92%	0.92%	0.88%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	57.46	55.55	59.01
Lowest share price	51.11	49.67	52.65

#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 MM Lifestyle 6 Fund

Statement of Total Return

for the year ended 31 March 2024

	Notes	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		10,469		(12,307)
Revenue	3	4,473		4,907	
Expenses	4	(1,116)		(1,388)	
Interest payable and similar charges	6	-		(2)	
Net revenue before taxation		3,357		3,517	
Taxation	5	(156)		(129)	
Net revenue after taxation			3,201		3,388
Total return before distributions			13,670		(8,919)
Distributions	6		(3,286)		(3,489)
Change in net assets attributable to shareholders from investment activities			10,384		(12,408)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		187,464		243,340
Amounts receivable on creation of shares	2,753		10,544	
Amounts payable on cancellation of shares	(45,408)		(56,681)	
		(42,655)		(46,137)
Change in net assets attributable to shareholders from investment activities		10,384		(12,408)
Retained distribution on accumulation shares		2,463		2,669
Closing net assets attributable to shareholders		157,656		187,464

Notes to the Financial Statements are on pages 90 to 96.

CT MM Lifestyle 6 Fund

Balance Sheet

as at 31 March 2024

	Notes	31/03/24 £000	31/03/23 £000
Assets			
Investments		157,288	174,101
Current assets			
Debtors	8	1,268	947
Cash and bank balances		799	14,360
Total assets		159,355	189,408
Liabilities			
Creditors			
Distribution payable		(60)	(109)
Other creditors	9	(1,639)	(1,835)
Total liabilities		(1,699)	(1,944)
Net assets attributable to shareholders		157,656	187,464

Notes to the Financial Statements are on pages 90 to 96.

Notes to the Financial Statements

for the year ended 31 March 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Non-derivative securities*	10,565	(12,359)
Derivative contracts*	(164)	4
Currency losses*	(13)	(68)
Rebate of capital management fees from underlying investments	84	120
Handling charges	(3)	(4)
Net capital gains/(losses)	10,469	(12,307)

*Includes realised losses of £34,317 and unrealised gains of £10,422,074 (31/03/23: realised gains of £9,177,111 and unrealised losses of £21,599,347).

3. Revenue

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Overseas taxable revenue	(2)	2
Overseas non-taxable revenue	2	27
Property revenue from UK REITs - PID	213	184
Property revenue from UK REITs - Non PID	-	36
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	960	1,032
Unfranked investment income	128	1
Interest distributions	642	483
Offshore distribution taxable	257	747
Offshore distribution non-taxable	1,701	1,898
Bank interest	421	349
Rebate of revenue management fees from underlying investments	151	148
Total revenue	4,473	4,907

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

4. Expenses

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,019	1,261
ACD's expense rebate*	(69)	(36)
	<u>950</u>	<u>1,225</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	30	38
Safe custody fees	1	1
	<u>31</u>	<u>39</u>
Other expenses:		
Accounting & administration fees	48	38
Administration costs	34	40
AIMFD fee	14	16
Audit fee	18	15
KIID publication costs	1	1
Legal fee	6	-
Price publication costs	1	1
Registrar's fees	13	13
	<u>135</u>	<u>124</u>
Total expenses	<u>1,116</u>	<u>1,388</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.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,466 (31/03/23: £13,843).

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

5. Taxation

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
(a) Analysis of charge in year:		
Corporation tax	156	130
Total current tax	156	130
Deferred taxation	-	(1)
Total deferred tax (note 5c)	-	(1)
Total tax charge for the year (note 5b)	156	129

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	3,357	3,517
Corporation tax of 20% (2023: 20%)	671	703
Effects of:		
UK dividends*	(192)	(206)
Overseas non-taxable revenue*	(340)	(385)
Property revenue from UK REITs - Non PID	-	(7)
Rebated capital expenses deductible for tax purposes	17	24
Total tax charge for the year (note 5a)	156	129

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.

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:

Provision at the start of the year	-	1
Deferred tax credit in profit and loss account for the year (note 5a)	-	(1)
Provision at the end of the year	-	-

6. Finance costs

Distributions and interest

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Interim dividend distributions	320	271
Final dividend distributions	2,523	2,777
	2,843	3,048
Add: Revenue deducted on cancellation of shares	463	498
Deduct: Revenue received on creation of shares	(20)	(57)
Net distributions for the year	3,286	3,489
Bank interest	-	2
Total finance costs	3,286	3,491

Details of the distributions per share are set out in the Distribution Tables on pages 97 to 98.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

7. Movement between net revenue and net distributions

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Net revenue after taxation	3,201	3,388
ACD's periodic charge taken to capital	82	95
Tax effect on ACD's periodic charge	(17)	(19)
Tax relief on ACD's periodic charge rebate	17	24
Net revenue received on share class conversions	3	1
Net distributions for the year	<u>3,286</u>	<u>3,489</u>

8. Debtors

	31/03/24 £000	31/03/23 £000
Sales awaiting settlement	1,066	706
Amounts receivable for issue of shares	-	19
Accrued revenue	65	121
Accrued ACD fee rebates	55	65
Accrued ACD expense rebate	69	36
Income tax recoverable	13	-
Total debtors	<u>1,268</u>	<u>947</u>

9. Other creditors

	31/03/24 £000	31/03/23 £000
Amounts payable for cancellation of shares	1,377	1,557
Accrued expenses	76	58
Accrued ACD's periodic charge	74	97
Corporation tax payable	112	123
Total other creditors	<u>1,639</u>	<u>1,835</u>

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

10. Portfolio transaction costs

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000	£000	£000
Equities	4,609	2,796	4,763	10,306
Collective Investment Schemes	36,897	108,093	65,873	143,108
Trades in the year before transaction costs	41,506	110,889	70,636	153,414
Commissions				
Equities	3	1	(3)	(5)
Collective Investment Schemes	3	4	(4)	(5)
Total commissions	6	5	(7)	(10)
Taxes				
Equities	23	3	-	-
Collective Investment Schemes	-	20	-	-
Total taxes	23	23	-	-
Total costs	29	28	(7)	(10)
Total net trades in the year after transaction costs	41,535	110,917	70,629	153,404

Options have incurred broker commissions of £nil (31/03/23: £nil) and taxes of £nil (31/03/23: £nil).

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

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%	%	%
Commissions				
Equities	0.07	0.04	0.06	0.05
Collective Investment Schemes	0.01	-	0.01	-
Taxes				
Equities	0.50	0.11	-	-
Collective Investment Schemes	-	0.02	-	-

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%
Commissions	0.01	0.01
Taxes	0.01	0.01
Total costs	0.02	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.01% (31/03/23: 0.01%).

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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

12. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

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

	%
Share Class A - Accumulation:	1.50
Share Class B - Accumulation:	0.50
Share Class B - Income:	0.50
Share Class D - Accumulation:	0.50
Share Class S - Accumulation:	0.40
Share Class S - Income:	0.40

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 82 to 87.

The distributions per share class are given in the Distribution Tables on pages 97 to 98.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/23			31/03/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation:	11,331,880	222,901	(1,771,638)	(469,087) 9,314,056
Share Class B - Accumulation:	132,391,787	443,043	(30,832,789)	309,772 102,311,813
Share Class B - Income:	8,483,544	560,639	(1,883,485)	(11,450) 7,149,248
Share Class D - Accumulation:	477,925	-	(16,747)	- 461,178
Share Class S - Accumulation:	35,335,002	1,355,172	(14,030,845)	1,000,111 23,659,440
Share Class S - Income:	196,604	-	(196,305)	43,420 43,719

13. Capital commitments and contingent liabilities

On 31 March 2024, the Fund had no capital commitments (31/03/23: £nil) and no contingent liabilities (31/03/23: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 16.

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 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/24	Currency exposure 31/03/23
Currency	Total £000	Total £000
Euro	1,971	1,530
Japanese yen	5,580	2,652
US dollar	52,217	52,839
Total	<u>59,768</u>	<u>57,021</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.799m (31/03/23: holding £14.360m) 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.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2023.

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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

15. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
Darwin Leisure Property Fund M Inc	£0.8437	ACD	Third party valuation discounted for current market conditions.

16. Non Adjusting Post Balance Sheet Event

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

Share Class S - Accumulation: -13.99%

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

17. Fair value

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

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

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

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

Valuation technique	31/03/24		31/03/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	26,970	-	28,095	-
Level 2	128,840	-	146,006	-
Level 3*	1,478	-	-	-
Total fair value	157,288	-	174,101	-

*The level 3 holding is Darwin Leisure Property Fund M Inc (31/03/23: none).

CT MM Lifestyle 6 Fund

Distribution Tables

for the year ended 31 March 2024

Distribution in pence per share

Share Class A - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distribution payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	2.1018	-	2.1018	1.5759
Group 2	(p)	(p)	(p)	(p)
Final	1.2307	0.8711	2.1018	1.5759

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class B - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.9427	-	1.9427	1.6163
Group 2	(p)	(p)	(p)	(p)
Final	1.0701	0.8726	1.9427	1.6163

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class B - Income

30/06/23: Group 1: Shares purchased prior to 1 April 2023

30/09/23: Group 1: Shares purchased prior to 1 July 2023

31/12/23: Group 1: Shares purchased prior to 1 October 2023

31/03/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.7982	-	0.7982	0.9817
30/09/23	1.7642	-	1.7642	1.1812
31/12/23	1.3159	-	1.3159	0.7476
Final	0.8367	-	0.8367	1.2672
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.3666	0.4316	0.7982	0.9817
30/09/23	0.2065	1.5577	1.7642	1.1812
31/12/23	0.5639	0.7520	1.3159	0.7476
Final	0.3808	0.4559	0.8367	1.2672

Group 2: Shares purchased from 1 April 2023 to 30 June 2023

Group 2: Shares purchased from 1 July 2023 to 30 September 2023

Group 2: Shares purchased from 1 October 2023 to 31 December 2023

Group 2: Shares purchased from 1 January 2024 to 31 March 2024

Share Class D - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.9390	-	1.9390	1.6343
Group 2	(p)	(p)	(p)	(p)
Final	1.9390	-	1.9390	1.6343

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Distribution Tables

(continued)

for the year ended 31 March 2024

Share Class S - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.1439	-	1.1439	0.9698
Group 2	(p)	(p)	(p)	(p)
Final	0.4992	0.6447	1.1439	0.9698

Share Class S - Income

30/09/23: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 30 September 2023

31/03/24: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/09/23	-	-	-	0.5634
Final	1.1821	-	1.1821	0.5251
Group 2	(p)	(p)	(p)	(p)
30/09/23	-	-	-	0.5634
Final	1.1821	-	1.1821	0.5251

Authorised Corporate Director's Investment Report

for the year ended 31 March 2024

Fund Objective

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

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD or an associate of the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 90% of the Fund's exposure through collective investment schemes will be to UK and global shares, including emerging markets.

The remaining exposure will be to UK corporate and government bonds, as well as global corporate, high yield and emerging market bonds, and property.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 19 March 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	Rob Burdett and Gary Potter
Fund size	£63.8 million
Launch date	2 December 2013

Manager's Review

The portfolio generated a positive return over the twelve months.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Dynamic Planner (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

The overweight to Japanese equities was a positive contributor to performance within equity holdings. Elsewhere the property allocation was a positive performance driver. An underweight representation to US shares was detrimental to performance given the strong performance of the mega-cap technology-based groups during the period.

We introduced a position in the newly launched LF Zennor Japan Equity Income which is focused on companies likely to benefit from structural improvements in Japanese corporate governance. To finance this purchase, we sold our long-standing position in Baillie Gifford Japanese, which is likely to encounter difficulties from a higher cost of capital. In addition, we sold the position in Crux Asia ex-Japan due to a more cautious outlook for growth companies in Asia. To provide some defensive characteristics to complement our existing holdings, we introduced Bennbridge Global Emerging Markets Equity, which focuses on absolute rather than relative returns and therefore offers downside protection in more volatile times when combined with its quality bias.

We re-introduced LXI REIT, having sold the position in the summer of 2022, following a turbulent period for property assets in the second half of last year as valuations adjusted to higher interest rates and bond yields. LXI REIT contains diversified assets, which are let on long-term, inflation-linked leases. We exited our position in Industrials REIT following a bid.

Following the resignation of the co-portfolio manager, we sold our position in TM Tellworth UK Select. We also sold Mirabaud UK Equity High Alpha following the change of the portfolio management team and fund strategy, redeploying the proceeds across existing equity holdings. We sold the Spyglass US Growth Fund from our Lifestyle portfolios in November after benefitting from its strong performance recovery so far this year. We felt the path for continued outperformance was less certain, so decided to re-distribute the proceeds across our remaining holdings.

for the year ended 31 March 2024

We sold iShares Physical Gold from our portfolios to invest in more conventional forms of defensives assets, such as cash and fixed income. In light of the more constructive environment for interest-rate sensitive fixed income exposure, we switched our recently purchased holding of the iShares \$ Treasury Bond 1-3 year Fund into the iShares Core Global Aggregate Bond Fund. We reduced our credit exposure, resulting in the sale of the Man GLG Sterling Corporate Bond Fund after a period of strong performance.

With the US economy showing continued resilience, and the UK and eurozone emerging from the shallowest of recessions, the economic backdrop is more benign than had been feared. Market expectations for the interest rate outlook have shifted significantly, with the realisation that sticky inflation and stronger economic fundamentals mean interest rates will not come down swiftly. Our positioning reflects a little more optimism, with an overweight to equities and underweight in bonds. We are neutral in cash and absolute return funds.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 7 Fund returned 9.1%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
10 May 2024

CT MM Lifestyle 7 Fund

Portfolio Statement

as at 31 March 2024

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (14.80%*)		10,180	15.96
iShares Core FTSE 100 UCITS ETF	342,895	2,662	4.17
iShares Core Global Aggregate Bond UCITS ETF	141,000	480	0.76
iShares Core S&P 500 UCITS ETF	16,096	7,038	11.03
INVESTMENT TRUSTS (0.67%*)		538	0.84
LondonMetric Property #	265,539	538	0.84
OFFSHORE INVESTMENT COMPANIES (44.83%*)		29,725	46.61
Allianz Strategic Bond W6 USD	17,312	973	1.53
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	1,392,496	1,277	2.00
BennBridge Global Emerging Markets Equity Fund F Acc	8,940	965	1.51
Berenberg European Small Cap I Acc EUR	8,240	864	1.35
Darwin Leisure Property Fund M Inc **	733,327	619	0.97
Eastspring Japan Dynamic Fund CG Acc	47,512	1,030	1.62
Federated Hermes Asia Ex-Japan Equity Fund F Acc	780,919	2,546	3.99
Iguana Investments	500,931	546	0.86
JK Japan Fund Acc JPY	19,851	2,281	3.58
Jupiter Global Equity Growth Unconstrained G Acc USD	44,944	3,878	6.08
Montanaro UK Income Fund	4,120,000	4,507	7.07
Polar Capital European EX UK Income Fund X Inc	120,072	1,326	2.08
Pzena US Large Cap Value Fund A Acc USD	13,687	3,975	6.23
Schroder Emerging Markets Value IZ Acc USD	20,401	2,715	4.26
T. Rowe Price China Evolution Equity Fund Q9	128,180	619	0.97
TT Emerging Markets Unconstrained Fund A1 Inc USD	124,659	1,604	2.51
OPEN ENDED INVESTMENT COMPANIES (33.24%*)		21,431	33.59
ES River and Mercantile UK Recovery Fund S Inc	1,203,947	3,451	5.41
Fidelity Asia Pacific Opportunities Fund W Acc	721,631	2,079	3.26
LF Lindsell Train UK Equity Fund Acc	640,315	3,355	5.26
LF Zennor Japan Equity Income Fund A Acc	1,311,243	1,570	2.46
Man GLG Absolute Value Fund CX Acc	333,360	523	0.82
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,602,613	1,763	2.76
MI Chelverton European Select Fund A Acc	699,000	864	1.35
Premier Miton UK Value Opportunities Fund Acc	2,210,167	5,408	8.48
TM Redwheel UK Equity Income L Inc	2,192,248	2,418	3.79
UNIT TRUSTS (4.07%*)		1,661	2.60
iShares Emerging Markets Equity Index Fund UK D Acc	884,516	1,661	2.60
Portfolio of investments		63,535	99.60
Net other assets		254	0.40
Total net assets		63,789	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 March 2023.

** Manually priced securities. See note 15.

Real Estate Investment Trust.

CT MM Lifestyle 7 Fund

Material Portfolio Changes

for the year ended 31 March 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Montanaro UK Income Fund	2,086	iShares Core S&P 500 UCITS ETF	2,505
LXI REIT #	1,906	LF Lindsell Train UK Equity Fund Acc	2,431
LF Zennor Japan Equity Income Fund A Acc	1,824	TM Redwheel UK Equity Income L Inc	1,774
Premier Miton UK Value Opportunities Fund Acc	1,692	Mirabaud UK Equity High Alpha S3 Acc	1,743
Jupiter Global Equity Growth Unconstrained G Acc USD	1,466	Schroder Emerging Markets Value IZ Acc USD	1,629
iShares Core S&P 500 UCITS ETF	1,267	iShares Emerging Markets Equity Index Fund UK D Acc	1,620
BennBridge Global Emerging Markets Equity Fund F Acc	1,129	LXI REIT #	1,525
iShares \$ Treasury Bond 1-3yr UCITS ETF	1,050	Polar Capital European EX UK Income Fund X Inc	1,453
iShares Core Global Aggregate Bond UCITS ETF	988	iShares Core FTSE 100 UCITS ETF	1,433
Pzena US Large Cap Value Fund A Acc USD	727	TM Tellworth UK Select Fund F Acc	1,201

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 7 Fund

Comparative Tables

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	184.57	192.18	189.64
Return before operating charges*	18.49	(3.72)	6.82
Operating charges#	(4.00)	(3.89)	(4.28)
Return after operating charges*	14.49	(7.61)	2.54
Distributions	(1.54)	(1.20)	(0.12)
Retained distributions on accumulation shares	1.54	1.20	0.12
Closing net asset value per share	199.06	184.57	192.18
*after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	7.85%	(3.96)%	1.34%
Other information			
Closing net asset value (£'000)	2,898	3,800	4,907
Closing number of shares	1,455,657	2,058,824	2,553,528
Operating charges#	2.14%	2.12%	2.18%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	199.10	194.10	204.30
Lowest share price	176.70	171.90	179.00

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

CT MM Lifestyle 7 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	98.93	101.89	99.45
Return before operating charges*	9.99	(1.96)	3.57
Operating charges#	(0.99)	(1.00)	(1.13)
Return after operating charges*	9.00	(2.96)	2.44
Distributions	(1.98)	(1.71)	(1.19)
Retained distributions on accumulation shares	1.98	1.71	1.19
Closing net asset value per share	107.93	98.93	101.89
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	9.10%	(2.91)%	2.45%
Other information			
Closing net asset value (£'000)	45,632	55,817	74,217
Closing number of shares	42,278,412	56,419,853	72,840,304
Operating charges#	0.99%	1.03%	1.09%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	108.00	103.90	107.80
Lowest share price	95.36	91.64	94.80

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

CT MM Lifestyle 7 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	209.97	221.07	219.27
Return before operating charges*	20.85	(4.84)	7.93
Operating charges#	(2.38)	(2.33)	(2.68)
Return after operating charges*	18.47	(7.17)	5.25
Distributions on income shares	(4.76)	(3.93)	(3.45)
Closing net asset value per share	223.68	209.97	221.07
*after direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges	8.80%	(3.24)%	2.39%
Other information			
Closing net asset value (£'000)	7,696	8,135	7,656
Closing number of shares	3,440,639	3,874,271	3,463,025
Operating charges#	1.13%	1.11%	1.18%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	224.50	221.60	235.70
Lowest share price	199.60	196.10	206.40

#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 MM Lifestyle 7 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	101.22	104.24	101.69
Return before operating charges*	10.22	(2.00)	3.64
Operating charges#	(1.02)	(1.02)	(1.09)
Return after operating charges*	9.20	(3.02)	2.55
Distributions	(2.02)	(1.75)	(1.28)
Retained distributions on accumulation shares	2.02	1.75	1.28
Closing net asset value per share	110.42	101.22	104.24
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	9.09%	(2.90)%	2.51%
Other information			
Closing net asset value (£'000)	28	25	26
Closing number of shares	25,076	25,076	25,076
Operating charges#	0.99%	1.02%	1.03%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	110.50	106.30	110.40
Lowest share price	97.56	93.75	97.03

#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 MM Lifestyle 7 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	57.01	58.71	57.30
Return before operating charges*	5.75	(1.13)	2.05
Operating charges#	(0.60)	(0.57)	(0.64)
Return after operating charges*	5.15	(1.70)	1.41
Distributions	(1.11)	(0.99)	(0.69)
Retained distributions on accumulation shares	1.11	0.99	0.69
Closing net asset value per share	62.16	57.01	58.71
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	9.03%	(2.90)%	2.46%
Other information			
Closing net asset value (£'000)	7,532	11,148	19,333
Closing number of shares	12,116,143	19,554,383	32,930,106
Operating charges#	1.04%	1.02%	1.08%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	62.19	59.87	62.16
Lowest share price	54.94	52.82	54.65

#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 MM Lifestyle 7 Fund

Comparative Tables

(continued)

as at 31 March 2024

	31/03/24 (p)	31/03/23 (p)	31/03/22 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	53.75	56.55	57.59
Return before operating charges*	5.36	(1.14)	2.05
Operating charges#	(0.54)	(0.52)	(0.62)
Return after operating charges*	4.82	(1.66)	1.43
Distributions on income shares	(1.26)	(1.14)	(2.47)
Closing net asset value per share	57.31	53.75	56.55
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	8.97%	(2.94)%	2.48%
Other information			
Closing net asset value (£'000)	3	3	6
Closing number of shares	4,595	4,595	11,008
Operating charges#	0.99%	0.96%	1.03%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price	57.86	56.90	82.32
Lowest share price	51.11	50.19	52.98

#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 MM Lifestyle 7 Fund

Statement of Total Return

for the year ended 31 March 2024

	Notes	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		4,375		(5,181)
Revenue	3	1,776		2,121	
Expenses	4	(420)		(545)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		1,355		1,575	
Taxation	5	-		-	
Net revenue after taxation			1,355		1,575
Total return before distributions			5,730		(3,606)
Distributions	6		(1,396)		(1,618)
Change in net assets attributable to shareholders from investment activities			4,334		(5,224)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2024

	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		78,928		106,145
Amounts receivable on creation of shares	6,032		9,289	
Amounts payable on cancellation of shares	(26,501)		(32,464)	
		(20,469)		(23,175)
Change in net assets attributable to shareholders from investment activities		4,334		(5,224)
Retained distribution on accumulation shares		996		1,182
Closing net assets attributable to shareholders		63,789		78,928

Notes to the Financial Statements are on pages 111 to 117.

CT MM Lifestyle 7 Fund

Balance Sheet

as at 31 March 2024

	Notes	31/03/24 £000	31/03/23 £000
Assets			
Investments		63,535	77,040
Current assets			
Debtors	8	627	1,014
Cash and bank balances		463	1,880
Total assets		64,625	79,934
Liabilities			
Creditors			
Bank overdrafts		-	(153)
Distribution payable		(24)	(40)
Other creditors	9	(812)	(813)
Total liabilities		(836)	(1,006)
Net assets attributable to shareholders		63,789	78,928

Notes to the Financial Statements are on pages 111 to 117.

Notes to the Financial Statements

for the year ended 31 March 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Non-derivative securities*	4,421	(5,196)
Derivative contracts*	(84)	4
Currency gains/(losses)*	3	(39)
Rebate of capital management fees from underlying investments	38	55
Handling charges	(3)	(5)
Net capital gains/(losses)	4,375	(5,181)

*Includes realised losses of £72,623 and unrealised gains of £4,412,083 (31/03/23: realised gains of £3,692,781 and unrealised losses of £8,924,098).

3. Revenue

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Overseas taxable revenue	(1)	1
Overseas non-taxable revenue	(2)	18
Property revenue from UK REITs - PID	83	81
Property revenue from UK REITs - Non PID	-	16
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	551	631
Unfranked investment income	50	1
Interest distributions	17	12
Offshore distribution taxable	99	222
Offshore distribution non-taxable	874	1,009
Bank interest	40	59
Rebate of revenue management fees from underlying investments	65	71
Total revenue	1,776	2,121

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

4. Expenses

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	372	488
ACD's expense rebate*	(77)	(59)
	<u>295</u>	<u>429</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	<u>13</u>	<u>17</u>
Other expenses:		
Accounting & administration fees	48	38
Administration costs	17	21
AIMFD fee	15	16
Audit fee	19	15
KIID publication costs	1	2
Legal fee	6	-
Registrar's fees	7	7
Report & accounts printing costs	(1)	-
	<u>112</u>	<u>99</u>
Total expenses	<u><u>420</u></u>	<u><u>545</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.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,466 (31/03/23: £13,843).

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

5. Taxation

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
(a) Analysis of charge in year:		
There is no corporation tax charge in the current year or prior year.		
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,355	1,575
Corporation tax of 20% (2023: 20%)	271	315
Effects of:		
UK dividends*	(110)	(126)
Overseas non-taxable revenue*	(174)	(206)
Movement in excess management expenses	6	9
Property revenue from UK REITs - Non PID	-	(3)
Rebated capital expenses deductible for tax purposes	7	11
Total tax charge for the year	-	-

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.

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 £715,143 (31/03/23: £709,344) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Interim dividend distributions	150	116
Final dividend distributions	1,020	1,223
	1,170	1,339
Add: Revenue deducted on cancellation of shares	288	351
Deduct: Revenue received on creation of shares	(62)	(72)
Net distributions for the year	1,396	1,618
Bank interest	1	1
Total finance costs	1,397	1,619

Details of the distributions per share are set out in the Distribution Tables on pages 118 to 119.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

7. Movement between net revenue and net distributions

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Net revenue after taxation	1,355	1,575
ACD's periodic charge taken to capital	39	38
Tax relief	2	4
Net revenue received on share class conversions	-	1
Net distributions for the year	1,396	1,618

8. Debtors

	31/03/24 £000	31/03/23 £000
Sales awaiting settlement	452	637
Amounts receivable for issue of shares	41	274
Accrued revenue	28	13
Accrued ACD fee rebates	23	31
Accrued ACD expense rebate	77	59
Income tax recoverable	6	-
Total debtors	627	1,014

9. Other creditors

	31/03/24 £000	31/03/23 £000
Amounts payable for cancellation of shares	727	730
Accrued expenses	59	46
Accrued ACD's periodic charge	26	37
Total other creditors	812	813

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

10. Portfolio transaction costs

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000	£000	£000
Equities	1,895	1,201	2,265	4,526
Collective Investment Schemes	15,093	45,487	33,528	65,294
Trades in the year before transaction costs	16,988	46,688	35,793	69,820
Commissions				
Equities	1	1	(1)	(3)
Collective Investment Schemes	1	1	(2)	(2)
Total commissions	2	2	(3)	(5)
Taxes				
Equities	10	1	-	-
Collective Investment Schemes	-	8	-	-
Total taxes	10	9	-	-
Total costs	12	11	(3)	(5)
Total net trades in the year after transaction costs	17,000	46,699	35,790	69,815

Options have incurred broker commissions of £nil (31/03/23: £nil) and taxes of £nil (31/03/23: £nil).

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

	Purchases		Sales	
	01/04/23 to 31/03/24	01/04/22 to 31/03/23	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%	%	%
Commissions				
Equities	0.05	0.08	0.04	0.07
Collective Investment Schemes	0.01	-	0.01	-
Taxes				
Equities	0.53	0.08	-	-
Collective Investment Schemes	-	0.02	-	-

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%
Commissions	0.01	0.01
Taxes	0.01	0.01
Total costs	0.02	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.00% (31/03/23: 0.01%).

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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

12. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

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

	%
Share Class A - Accumulation:	1.50
Share Class B - Accumulation:	0.50
Share Class B - Income:	0.50
Share Class D - Accumulation:	0.50
Share Class S - Accumulation:	0.40
Share Class S - Income:	0.40

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 103 to 108.

The distributions per share class are given in the Distribution Tables on pages 118 to 119.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/23			31/03/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation:	2,058,824	24,016	(515,814)	(111,369) 1,455,657
Share Class B - Accumulation:	56,419,853	5,135,513	(19,022,060)	(254,894) 42,278,412
Share Class B - Income:	3,874,271	216,963	(650,595)	- 3,440,639
Share Class D - Accumulation:	25,076	-	-	- 25,076
Share Class S - Accumulation:	19,554,383	880,117	(9,120,425)	802,068 12,116,143
Share Class S - Income:	4,595	-	-	- 4,595

13. Capital commitments and contingent liabilities

On 31 March 2024, the Fund had no capital commitments (31/03/23: £nil) and no contingent liabilities (31/03/23: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 16.

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 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/24	Currency exposure 31/03/23
Currency	Total £000	Total £000
Euro	864	669
Japanese yen	2,281	1,472
US dollar	21,627	22,152
Total	24,772	24,293

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.463m (31/03/23: holding £1.727m) 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.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2023.

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.

Notes to the Financial Statements

(continued)

for the year ended 31 March 2024

15. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
Darwin Leisure Property Fund M Inc	£0.8437	ACD	Third party valuation discounted for current market conditions.

16. Non Adjusting Post Balance Sheet Event

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

Share Class A - Accumulation:	-11.78%
Share Class B - Accumulation:	-11.50%
Share Class B - Income:	-17.16%
Share Class S - Accumulation:	-19.84%

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

17. Fair value

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

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

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

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

Valuation technique	31/03/24		31/03/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	10,718	-	12,209	-
Level 2	52,198	-	64,831	-
Level 3*	619	-	-	-
Total fair value	63,535	-	77,040	-

*The level 3 holding is Darwin Leisure Property Fund M Inc (31/03/23: none).

CT MM Lifestyle 7 Fund

Distribution Tables

for the year ended 31 March 2024

Distribution in pence per share

Share Class A - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distribution payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.5436	-	1.5436	1.1976
Group 2	(p)	(p)	(p)	(p)
Final	0.5776	0.9660	1.5436	1.1976

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class B - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.9832	-	1.9832	1.7091
Group 2	(p)	(p)	(p)	(p)
Final	0.8737	1.1095	1.9832	1.7091

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

Share Class B - Income

30/06/23: Group 1: Shares purchased prior to 1 April 2023

30/09/23: Group 1: Shares purchased prior to 1 July 2023

31/12/23: Group 1: Shares purchased prior to 1 October 2023

31/03/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.8815	-	0.8815	0.7911
30/09/23	1.8820	-	1.8820	1.5019
31/12/23	1.2976	-	1.2976	0.5967
Final	0.7012	-	0.7012	1.0413
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.6322	0.2493	0.8815	0.7911
30/09/23	0.5775	1.3045	1.8820	1.5019
31/12/23	0.4708	0.8268	1.2976	0.5967
Final	0.2336	0.4676	0.7012	1.0413

Group 2: Shares purchased from 1 April 2023 to 30 June 2023

Group 2: Shares purchased from 1 July 2023 to 30 September 2023

Group 2: Shares purchased from 1 October 2023 to 31 December 2023

Group 2: Shares purchased from 1 January 2024 to 31 March 2024

Share Class D - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	2.0244	-	2.0244	1.7477
Group 2	(p)	(p)	(p)	(p)
Final	2.0244	-	2.0244	1.7477

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

CT MM Lifestyle 7 Fund

Distribution Tables

(continued)

for the year ended 31 March 2024

Share Class S - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
Final	1.1109	-	1.1109	0.9876
Group 2	(p)	(p)	(p)	(p)
Final	0.7321	0.3788	1.1109	0.9876

Share Class S - Income

30/09/23: Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased from 1 April 2023 to 30 September 2023

31/03/24: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
30/09/23	0.7334	-	0.7334	0.7127
Final	0.5288	-	0.5288	0.4313
Group 2	(p)	(p)	(p)	(p)
30/09/23	0.7334	-	0.7334	0.7127
Final	0.5288	-	0.5288	0.4313