

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

28.02.2023

Columbia Threadneedle (UK) ICVC VII

Contents

Page

- 1 Directory*
- 2 Company Information*
- 5 Certification of Financial Statements by Directors of the Authorised Corporate Director*

Financial Statements of Columbia Threadneedle (UK) ICVC VII

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

Authorised Corporate Director's Report* and Financial Statements for:

- 7 CT MM Navigator Balanced Fund
- 16 CT MM Navigator Boutiques Fund
- 23 CT MM Navigator Cautious Fund
- 32 CT MM Navigator Distribution Fund
- 41 CT MM Navigator Growth Fund

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

Columbia Threadneedle (UK) ICVC VII

Directory

Company Information

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

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Exchange House
Primrose Street
London
EC2A 2NY
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
The ACD is authorised and regulated by the Financial Conduct Authority
and is a member of the IA.

Investment Manager

Columbia Threadneedle Multi-Manager LLP
Exchange House
Primrose Street
London
EC2A 2NY

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC VII

Company Information

Company Information

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

Columbia Threadneedle (UK) ICVC VII (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 5 individual sub-funds, and each of the sub-funds is a non-UCITS scheme.

Financial Statements

These financial statements are for the period 1 September 2022 to 28 February 2023.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

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

As at 28 February 2023 the OEIC comprised the following sub-funds:

CT MM Navigator Balanced Fund
CT MM Navigator Boutiques Fund
CT MM Navigator Cautious Fund
CT MM Navigator Distribution Fund
CT MM Navigator Growth Fund

Additional sub-funds may be added at the ACD's discretion.

The investment objectives, investment policies and investment activity reports, for each sub-fund are included in the financial statements for that sub-fund.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

Other Information

The CT MM Navigator Boutiques Fund and CT MM Navigator Growth Fund offer only accumulation shares. The CT MM Navigator Balanced Fund, CT MM Navigator Cautious Fund and CT MM Navigator Distribution Fund offer both accumulation and income shares.

The Operating charges figure for each share class can be found in the Fund's Comparative Tables.

There have been no changes to the Risk Management systems during the period. Sensitivity to the most relevant risks has been assessed through a series of quantitative risk measures, including as appropriate, tracking error and stress tests. There have been no breaches to the relevant risk limits during the period.

There were no cross holdings in Columbia Threadneedle (UK) ICVC VII as at 28 February 2023.

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.

Report on Remuneration

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

In accordance with the AIFM Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the designated Alternative Investment Fund Manager ("AIFM") for Columbia Threadneedle (UK) ICVC VII, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the Columbia Threadneedle Investments (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 Risk and Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc (formerly BMO 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 Investments (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 Investments (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 Investments (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 Investments (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
 - contribution of the respective business function or unit to corporate performance;
 - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - competitive market pay data.

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

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

Columbia Threadneedle (UK) ICVC VII

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 19 April 2023.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

19 April 2023

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 August 2022. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

The Fund aims to achieve capital growth with some income.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities and fixed interest securities.

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 20 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter & Robert Burdett
Fund size	£59.0 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six-month period to 28 February 2023. This was despite negative returns from bonds as interest rates rose and broadly flat returns from global equity markets in sterling terms, held back by weakness in US equities and emerging markets. But UK and European equity markets rallied as the regional energy crisis faded in the wake of a warm winter. Soaring inflation and fears of recession resulted in jittery investors, and equity indices fell at the beginning of the period. The Bank of England hiked interest rates five times between September and February, citing accelerating inflation, which lifted the UK base rate to 4.0% by the end of the period, and with further rises expected despite the risks of a forecasted economic recession this year. This left bonds struggling, though corporate bonds outperformed gilts as credit risk premiums declined. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand across Europe and the much-anticipated softening of interest rate hikes. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. Moreover, consumer confidence, measured by the GfK index, rose to -38 in February, beating estimates of -43 with the highest reading since April 2022 as consumer views of the domestic economy became less negative.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In the Navigator Balanced portfolio we replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. Supermarket Income REIT was sold. Man GLG Asia ex-Japan was added to the existing Asian holdings while TT Asia ex-Japan was sold. We switched Redwheel UK Equity Income and introduced a holding of Invesco UK Opportunities fund.

Portfolio allocations are little changed, though we are taking a little risk off the table as the decent start to the year in financial market appeared to lose some momentum as concerns increase over sticky inflation and interest rates having to stay higher for longer. We have maintained our regional weightings – we continue to favour Asia and the emerging markets. We are increasing our underweight in equities closer to levels we saw at the start of the year. This will for now be added to cash. We are not adding further to our already overweight position in bonds given the strong recent returns from this asset class.

for the period 1 September 2022 to 28 February 2023 (unaudited)

We do feel the market mood shifting somewhat to recognise the risks from persistent inflation and the actions the central banks will need to take to counter it. 2023 has seen a strong start in terms of economic data, but we remain of the view that we will begin to see the impact of the aggressive rate hikes that began in the spring of 2022 on developed economies as the year progresses. We will continue to be nimble in adjusting our portfolio beta, but for now we are happy to hold a little more cash, which as rates increase is becoming more 'investible'. We also expect to hold a proportion of our cash weighting in gold, which we see as an insurance hedge against a number of factors around rates and central bank policy as well as, to a lesser degree, geopolitical issues that continue to give us some concerns.

Performance Summary

Over the six-month period to 28 February 2023, the CT MM Navigator Balanced Fund returned 3.2%. By comparison, the IA Mixed Investment 40-85% Shares Sector Median returned -1.0%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

4 April 2023

CT MM Navigator Balanced Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (7.72%*)		4,755	8.06
Fidelity Asia Pacific Opportunities Fund W Acc	530,500	1,537	2.60
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	931,110	1,025	1.74
Prusik Asian Equity Income Fund X Inc USD	14,445	1,865	3.16
T. Rowe Price China Evolution Equity Fund Q9	53,305	328	0.56
EMERGING MARKETS (1.59%*)		826	1.40
TT Emerging Markets Unconstrained Fund A1 Inc USD	67,500	826	1.40
EUROPE (10.56%*)		6,289	10.66
Berenberg European Small Cap Fund I Acc EUR	13,594	1,392	2.36
LF Brook Continental European Fund I Acc	468,609	1,409	2.39
Magallanes European Equity Fund I Acc	11,727	1,657	2.81
Memnon European Equity Fund I Acc	6,888	1,831	3.10
FIXED INTEREST (19.88%*)		14,140	23.95
Allianz Strategic Bond W6 H2 Inc	33,415	2,443	4.14
Allianz Strategic Bond W6 Inc USD	26,098	1,630	2.76
Artemis Short-Dated Global High Yield Bond FI Inc	2,195,995	1,933	3.27
Janus Henderson Strategic Bond Fund I Acc	1,271,293	4,133	7.00
Man GLG High Yield Opportunities Fund Professional D Inc	752,677	751	1.27
Man GLG Sterling Corporate Bond Fund Professional D Inc	3,771,052	3,250	5.51
JAPAN (3.01%*)		1,917	3.25
Coupland Cardiff Japan Alpha Fund C Acc JPY	31,301	284	0.48
LF Morant Wright Nippon Yield Fund B Acc	193,000	1,044	1.77
UI Four Seasons Alpha Max Japan Fund F Acc JPY	7,445	589	1.00
NORTH AMERICA (19.23%*)		11,199	18.97
Edgewood US Select Growth Fund I Z Acc USD	9,497	2,405	4.07
HC Snyder US All Cap Equity Fund Acc USD	31,680	2,716	4.60
Pzena US Large Cap Value Fund A Acc USD	9,365	2,466	4.18
Spyglass US Growth Fund UCITS	168,617	1,370	2.32
US Value Equity Strategy Fund I Acc	8,668	2,242	3.80
SPECIALIST (8.31%*)		3,918	6.64
Darwin Leisure Development Fund A Acc	2,632,559	3,918	6.64
UNITED KINGDOM (28.20%*)		12,979	21.98
Artemis UK Select Fund I Inc	94,339	762	1.29
GVQ UK Focus Fund I Inc	57,897	1,665	2.82
Heronbridge UK Equity Fund A Inc	88,723	3,151	5.34
Invesco UK Opportunities Fund M Acc	516,359	1,098	1.86
Jupiter UK Dynamic Equity Fund I Inc	100,834	441	0.75
Jupiter UK Specialist Equity Fund I Acc	29,320	373	0.63
LF Gresham House UK Smaller Companies Fund F Acc	1,100,401	1,038	1.76
LF Lindsell Train UK Equity Fund Acc	486,556	2,521	4.27
Man GLG Absolute Value Fund Professional CX Acc	735,442	1,024	1.73
TM Tellworth UK Select Fund F Acc	699,000	906	1.53

CT MM Navigator Balanced Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.12%*)		(68)	(0.12)
Futures			
Euro Stoxx 50 Index Futures March 2023	(25)	(74)	(0.13)
MSCI Emerging Markets Index Futures March 2023	(11)	6	0.01
Portfolio of investments^		55,955	94.79
Net other assets		3,073	5.21
Total net assets		59,028	100.00

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

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

^ Including derivative liabilities.

CT MM Navigator Balanced Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Man GLG Sterling Corporate Bond Fund Professional D Inc	1,567	TM Redwheel UK Equity Income Fund L Inc	2,762
Euro Stoxx 50 Index Futures December 2022	1,287	Euro Stoxx 50 Index Futures March 2023	1,288
MSCI Emerging Markets Index Futures December 2022	1,120	MSCI Emerging Markets Index Futures December 2022	1,172
Invesco UK Opportunities Fund M Acc	1,100	Euro Stoxx 50 Index Futures December 2022	1,172
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,060	TM Tellworth UK Smaller Companies Fund F Acc	1,159
LF Gresham House UK Smaller Companies Fund F Acc	1,030	TM Tellworth UK Select Fund F Acc	1,092
MSCI Emerging Markets Index Futures September 2022	960	MSCI Emerging Markets Index Futures March 2023	1,007
Topix Index Futures September 2022	955	TT Asia ex Japan Equity Fund A2 Acc USD	1,006
Euro Stoxx 50 Index Futures September 2022	933	Topix Index Futures December 2022	945
Topix Index Futures December 2022	922	GCP Infrastructure Investments Fund	827

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

CT MM Navigator Balanced Fund

Comparative Tables

as at 28 February 2023 (unaudited)

			31/08/21
Share Class 4 - Accumulation			
Closing net asset value (£'000)			-
Closing number of shares			-
Closing net asset value per share (p)			-
Operating charges			1.21%
	28/02/23	31/08/22	31/08/21
Share Class A - Accumulation			
Closing net asset value (£'000)	12,852	12,932	15,979
Closing number of shares	7,140,136	7,410,834	8,344,480
Closing net asset value per share (p)	179.99	174.50	191.49
Operating charges	2.49%	2.51%	2.59%
	28/02/23	31/08/22	31/08/21
Share Class A - Income			
Closing net asset value (£'000)	1,145	1,220	1,404
Closing number of shares	774,723	842,005	871,633
Closing net asset value per share (p)	147.83	144.91	161.13
Operating charges	2.49%	2.51%	2.59%
	28/02/23	31/08/22	31/08/21
Share Class C - Accumulation			
Closing net asset value (£'000)	39,218	42,131	52,614
Closing number of shares	39,108,506	43,496,869	49,874,320
Closing net asset value per share (p)	100.28	96.86	105.49
Operating charges	1.75%	1.76%	1.84%
	28/02/23	31/08/22	31/08/21
Share Class C - Income			
Closing net asset value (£'000)	5,449	5,514	6,749
Closing number of shares	6,273,082	6,499,144	7,208,936
Closing net asset value per share (p)	86.87	84.84	93.63
Operating charges	1.75%	1.76%	1.84%
	28/02/23	31/08/22	31/08/21
Share Class D - Accumulation			
Closing net asset value (£'000)	302	298	349
Closing number of shares	435,408	444,829	478,734
Closing net asset value per share (p)	69.28	66.92	72.88
Operating charges	1.74%	1.76%	1.84%
Share Class 4 Accumulation was closed on 16 December 2020.			

CT MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class D - Income			
Closing net asset value (£'000)	62	60	77
Closing number of shares	97,500	97,500	111,922
Closing net asset value per share (p)	63.43	61.95	68.37
Operating charges	1.74%	1.75%	1.84%

CT MM Navigator Balanced Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,449		(4,638)
Revenue	812		710	
Expenses	(354)		(428)	
Interest payable and similar charges	-		-	
Net revenue before taxation	458		282	
Taxation	-		-	
Net revenue after taxation		458		282
Total return before distributions		1,907		(4,356)
Distributions		(670)		(579)
Change in net assets attributable to shareholders from investment activities		1,237		(4,935)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		62,155		77,172
Amounts receivable on creation of shares	242		1,586	
Amounts payable on cancellation of shares	(5,192)		(5,498)	
		(4,950)		(3,912)
Dilution adjustment		10		9
Change in net assets attributable to shareholders from investment activities		1,237		(4,935)
Retained distribution on accumulation shares		576		506
Closing net assets attributable to shareholders		59,028		68,840

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

CT MM Navigator Balanced Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	56,029	61,312
Current assets		
Debtors	1,485	250
Cash and bank balances	1,977	1,112
Total assets	59,491	62,674
Liabilities		
Investment liabilities	(74)	(12)
Creditors		
Bank overdrafts	-	(57)
Distribution payable	(74)	(34)
Other creditors	(315)	(416)
Total liabilities	(463)	(519)
Net assets attributable to shareholders	59,028	62,155

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

The Fund aims to achieve capital growth.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities.

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 20 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter & Robert Burdett
Fund size	£46.4 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six-month period to 28 February 2023. This was despite negative returns from bonds as interest rates rose and broadly flat returns from global equity markets in sterling terms, held back by weakness in US equities and emerging markets. But UK and European equity markets rallied as the regional energy crisis faded in the wake of a warm winter. Soaring inflation and fears of recession resulted in jittery investors, and equity indices fell at the beginning of the period. The Bank of England hiked interest rates five times between September and February, citing accelerating inflation, which lifted the UK base rate to 4.0% by the end of the period, and with further rises expected despite the risks of a forecasted economic recession this year. This left bonds struggling, though corporate bonds outperformed gilts as credit risk premiums declined. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand across Europe and the much-anticipated softening of interest rate hikes. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. Moreover, consumer confidence, measured by the GfK index, rose to -38 in February, beating estimates of -43 with the highest reading since April 2022 as consumer views of the domestic economy became less negative.

Authorised Corporate Director's Investment Report

(continued)

for the period 1 September 2022 to 28 February 2023 (unaudited)

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

Within the Navigator Boutiques fund, we replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. Portfolio allocations are little changed, though we are taking a little risk off the table as the decent start to the year in financial market appeared to lose some momentum as concerns increase over sticky inflation and interest rates having to stay higher for longer. We have maintained our regional weightings – we continue to favour Asia and the emerging markets. We are increasing our underweight in equities closer to levels we saw at the start of the year. This will for now be added to cash. We are not adding further to our already overweight position in bonds given the strong recent returns from this asset class.

We do feel the market mood shifting somewhat to recognise the risks from persistent inflation and the actions the central banks will need to take to counter it. 2023 has seen a strong start in terms of economic data, but we remain of the view that we will begin to see the impact of the aggressive rate hikes that began in the spring of 2022 on developed economies as the year progresses. We will continue to be nimble in adjusting our portfolio beta, but for now we are happy to hold a little more cash, which as rates increase is becoming more 'investible'. We also expect to hold a proportion of our cash weighting in gold, which we see as an insurance hedge against a number of factors around rates and central bank policy as well as, to a lesser degree, geopolitical issues that continue to give us some concerns.

Performance Summary

Over the six-month period to 28 February 2023, the CT MM Navigator Boutiques Fund returned 4.2%. By comparison, the IA Global Sector Median returned 2.0%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

4 April 2023

CT MM Navigator Boutiques Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (9.23%*)		4,304	9.27
CRUX Asia ex-Japan Fund F Acc	6,277	475	1.02
New Capital Asia Future Leaders Fund Acc USD	11,748	1,475	3.18
Prusik Asian Equity Income Fund X Inc USD	18,235	2,354	5.07
EMERGING MARKETS (3.10%*)		1,405	3.03
TT Emerging Markets Unconstrained Fund A1 Inc USD	114,849	1,405	3.03
EUROPE (17.02%*)		8,899	19.19
Berenberg European Small Cap Fund I Acc EUR	13,948	1,429	3.08
LF Brook Continental European Fund I Acc	764,961	2,300	4.96
Magallanes European Equity Fund I Acc	18,677	2,639	5.69
MI Chelverton European Select Fund A Acc	2,076,203	2,531	5.46
JAPAN (4.29%*)		2,206	4.75
Coupland Cardiff Japan Alpha Fund C Acc JPY	34,852	317	0.68
LF Morant Wright Nippon Yield Fund B Acc	227,104	1,229	2.65
UI Four Seasons Alpha Max Japan Fund F Acc JPY	8,350	660	1.42
NORTH AMERICA (51.59%*)		24,214	52.18
Edgewood US Select Growth Fund I Z Acc USD	17,490	4,428	9.54
HC Snyder US All Cap Equity Fund Acc USD	87,722	7,519	16.20
Pzena US Large Cap Value Fund A Acc USD	26,583	7,000	15.09
Spyglass US Growth Fund UCITS	160,799	1,307	2.82
US Value Equity Strategy Fund I Acc	15,310	3,960	8.53
UNITED KINGDOM (10.14%*)		4,857	10.46
GVQ UK Focus Fund I Inc	31,400	903	1.95
Heronbridge UK Equity Fund A Inc	29,046	1,032	2.22
Jupiter UK Dynamic Equity Fund I Inc	54,402	238	0.51
LF Gresham House UK Smaller Companies Fund F Acc	857,321	808	1.74
LF Lindsell Train UK Equity Fund Acc	138,767	719	1.55
Man GLG Absolute Value Fund Professional CX Acc	831,431	1,157	2.49
DERIVATIVES (-0.01%*)		(10)	(0.02)
Futures			
Euro Stoxx 50 Index Futures March 2023	(9)	(18)	(0.04)
MSCI Emerging Markets Index Futures March 2023	(13)	7	0.02
S&P 500 E-Mini Index Futures March 2023	(10)	1	-
Portfolio of investments[^]		45,875	98.86
Net other assets		527	1.14
Total net assets		46,402	100.00

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

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

[^] Including derivative liabilities.

CT MM Navigator Boutiques Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
MSCI Emerging Markets Index Futures December 2023	959	S&P 500 E-Mini Index Futures March 2023	1,632
Topix Index Futures September 2022	836	US Value Equity Strategy Fund I Acc	1,134
Topix Index Futures December 2022	809	MSCI Emerging Markets Index Futures December 2023	1,004
LF Gresham House UK Smaller Companies Fund F Acc	802	Euro Stoxx 50 Index Futures March 2023	973
MSCI Emerging Markets Index Futures September 2022	752	MSCI Emerging Markets Index Futures March 2023	966
Topix Index Futures March 2022	724	Topix Index Futures December 2022	827
Euro Stoxx 50 Index Futures March 2023	687	TM Tellworth UK Smaller Companies Fund F Acc	815
Euro Stoxx 50 Index Futures December 2022	508	Topix Index Futures March 2022	722
MSCI Emerging Markets Index Futures March 2023	467	Pzena US Large Cap Value Fund A Acc USD	562
New Capital Asia Future Leaders Fund Acc USD	170	Magallanes European Equity Fund I Acc	521

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

CT MM Navigator Boutiques Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class A - Accumulation			
Closing net asset value (£'000)	5,030	6,833	8,257
Closing number of shares	2,027,709	2,876,493	3,082,197
Closing net asset value per share (p)	248.05	237.54	267.88
Operating charges	2.49%	2.50%	2.63%
	28/02/23	31/08/22	31/08/21
Share Class C - Accumulation			
Closing net asset value (£'000)	41,274	43,092	53,422
Closing number of shares	30,527,809	33,404,361	36,998,369
Closing net asset value per share (p)	135.20	129.00	144.39
Operating charges	1.77%	1.75%	1.87%
	28/02/23	31/08/22	31/08/21
Share Class D - Accumulation			
Closing net asset value (£'000)	98	94	105
Closing number of shares	74,097	74,097	74,097
Closing net asset value per share (p)	133.04	126.94	142.08
Operating charges	1.77%	1.75%	1.87%

CT MM Navigator Boutiques Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,121		(5,120)
Revenue	225		235	
Expenses	(251)		(306)	
Interest payable and similar charges	-		-	
Net expenses before taxation	(26)		(71)	
Taxation	-		-	
Net expenses after taxation		(26)		(71)
Total return before equalisation		2,095		(5,191)
Equalisation		(1)		-
Change in net assets attributable to shareholders from investment activities		2,094		(5,191)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		50,019		61,784
Amounts receivable on creation of shares	981		1,747	
Amounts payable on cancellation of shares	(6,693)		(4,422)	
		(5,712)		(2,675)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		2,094		(5,191)
Closing net assets attributable to shareholders		46,402		53,919

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

CT MM Navigator Boutiques Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	45,893	47,710
Current assets		
Debtors	6	10
Cash and bank balances	848	2,454
Total assets	46,747	50,174
Liabilities		
Investment liabilities	(18)	(10)
Creditors		
Bank overdrafts	-	(30)
Other creditors	(327)	(115)
Total liabilities	(345)	(155)
Net assets attributable to shareholders	46,402	50,019

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

The Fund aims to achieve a combination of capital growth and income.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities and fixed interest securities.

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

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

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

To the extent that the Fund is not fully invested in collective investment schemes, the Fund may also invest in other transferable securities, money market instruments, warrants, deposits, cash and near cash.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 20 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter & Robert Burdett
Fund size	£148.9 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six-month period to 28 February 2023. This was despite negative returns from bonds as interest rates rose and broadly flat returns from global equity markets in sterling terms, held back by weakness in US equities and emerging markets. But UK and European equity markets rallied as the regional energy crisis faded in the wake of a warm winter. Soaring inflation and fears of recession resulted in jittery investors, and equity indices fell at the beginning of the period. The Bank of England hiked interest rates five times between September and February, citing accelerating inflation, which lifted the UK base rate to 4.0% by the end of the period, and with further rises expected despite the risks of a forecasted economic recession this year. This left bonds struggling, though corporate bonds outperformed gilts as credit risk premiums declined. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand across Europe and the much-anticipated softening of interest rate hikes. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. Moreover, consumer confidence, measured by the GfK index, rose to -38 in February, beating estimates of -43 with the highest reading since April 2022 as consumer views of the domestic economy became less negative.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

Navigator Cautious portfolio saw a new investment into the Jupiter Monthly Income Bond fund. We replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. Man GLG Asia ex-Japan was added to the existing Asian holdings while TT Asia ex-Japan was sold. We switched Redwheel UK Equity Income and introduced a holding of Invesco UK Opportunities fund.

Portfolio allocations are little changed, though we are taking a little risk off the table as the decent start to the year in financial market appeared to lose some momentum as concerns increase over sticky inflation and interest rates having to stay higher for longer. We have maintained our regional weightings – we continue to favour Asia and the emerging markets. We are increasing our underweight in equities closer to levels we saw at the start of the year. This will for now be added to cash. We are not adding further to our already overweight position in bonds given the strong recent returns from this asset class.

for the period 1 September 2022 to 28 February 2023 (unaudited)

We do feel the market mood shifting somewhat to recognise the risks from persistent inflation and the actions the central banks will need to take to counter it. 2023 has seen a strong start in terms of economic data, but we remain of the view that we will begin to see the impact of the aggressive rate hikes that began in the spring of 2022 on developed economies as the year progresses. We will continue to be nimble in adjusting our portfolio beta, but for now we are happy to hold a little more cash, which as rates increase is becoming more 'investible'. We also expect to hold a proportion of our cash weighting in gold, which we see as an insurance hedge against a number of factors around rates and central bank policy as well as, to a lesser degree, geopolitical issues that continue to give us some concerns.

Performance Summary

Over the six-month period to 28 February 2023, the CT MM Navigator Cautious Fund returned 1.2%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned -3.1%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

4 April 2023

CT MM Navigator Cautious Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (5.10%*)		8,347	5.61
Fidelity Asia Pacific Opportunities Fund W Acc	979,210	2,838	1.91
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,690,274	1,861	1.25
Prusik Asian Equity Income Fund X Inc USD	28,260	3,648	2.45
EMERGING MARKETS (5.16%*)		4,428	2.97
Barings Emerging Markets Debt Blended Total Return Fund A Acc	20,085	2,262	1.52
TT Emerging Markets Unconstrained Fund A1 Inc USD	177,100	2,166	1.45
EUROPE (7.50%*)		11,065	7.43
Berenberg European Small Cap Fund I Acc EUR	12,499	1,280	0.86
Magallanes European Equity Fund I Acc	30,131	4,258	2.86
Memnon European Equity Fund I Acc	15,747	4,185	2.81
MI Chelverton European Select Fund A Acc	1,100,490	1,342	0.90
FIXED INTEREST (29.62%*)		61,463	41.29
Allianz Strategic Bond W6 H2 Inc	142,487	10,419	7.00
Allianz Strategic Bond W6 Inc USD	72,844	4,550	3.06
Artemis Short-Dated Global High Yield Bond FI Inc	9,414,270	8,287	5.57
Janus Henderson Strategic Bond Fund I Acc	4,605,881	14,974	10.06
Jupiter Monthly Income Bond Fund U1 Inc	7,279,358	6,356	4.27
Man GLG High Yield Opportunities Fund Professional D Inc	3,394,080	3,385	2.27
Man GLG Sterling Corporate Bond Fund Professional D Inc	15,654,082	13,492	9.06
JAPAN (1.68%*)		3,218	2.16
Coupland Cardiff Japan Alpha Fund C Acc JPY	61,203	557	0.37
LF Morant Wright Nippon Yield Fund B Acc	266,000	1,439	0.97
UI Four Seasons Alpha Max Japan Fund F Acc JPY	15,450	1,222	0.82
NORTH AMERICA (11.38%*)		16,617	11.17
Edgewood US Select Growth Fund I Z Acc USD	14,380	3,641	2.45
HC Snyder US All Cap Equity Fund Acc USD	54,888	4,705	3.16
Pzena US Large Cap Value Fund A Acc USD	13,390	3,526	2.37
Spyglass US Growth Fund UCITS	217,666	1,769	1.19
US Value Equity Strategy Fund I Acc	11,508	2,976	2.00
SPECIALIST (11.77%*)		11,474	7.71
Amedeo Air Four Plus	1,989,531	955	0.64
Darwin Leisure Property Fund M Inc	3,465,955	6,341	4.26
GCP Asset Backed Income Fund	2,417,461	1,861	1.25
GCP Infrastructure Investments Fund	2,444,270	2,317	1.56
UNITED KINGDOM (25.41%*)		28,744	19.31
Artemis UK Select Fund I Inc	207,715	1,678	1.13
GVQ UK Focus Fund I Inc	95,024	2,733	1.84
Heronbridge UK Equity Fund A Inc	146,266	5,195	3.49
Invesco UK Opportunities Fund M Acc	891,893	1,897	1.27
Jupiter UK Dynamic Equity Fund I Inc	207,495	908	0.61
Jupiter UK Specialist Equity Fund I Acc	98,023	1,245	0.84
LF Gresham House UK Smaller Companies Fund F Acc	2,507,353	2,365	1.59
LF Lindsell Train UK Equity Fund Acc	801,637	4,153	2.79
Man GLG Absolute Value Fund Professional CX Acc	3,340,652	4,650	3.12
TM Tellworth UK Select Fund F Acc	3,025,000	3,920	2.63

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.12%*)		(171)	(0.12)
Futures			
Euro Stoxx 50 Index Futures March 2023	(66)	(194)	(0.13)
MSCI Emerging Markets Index Futures March 2023	(32)	17	0.01
S&P 500 E-Mini Index Futures March 2023	(10)	6	-
Portfolio of investments[^]		145,185	97.53
Net other assets		3,678	2.47
Total net assets		148,863	100.00

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

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

[^] Including derivative liabilities.

CT MM Navigator Cautious Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Jupiter Monthly Income Bond Fund U1 Inc	6,313	TM Redwsheel UK Equity Income Fund L Inc	5,396
Man GLG Sterling Corporate Bond Fund Professional D Inc	4,857	Barings Emerging Markets Debt Blended Total Return Fund A Acc	4,095
Euro Stoxx 50 Index Futures December 2022	3,590	Euro Stoxx 50 Index Futures March 2023	3,594
Man GLG High Yield Opportunities Fund Professional D Inc	3,576	TM Tellworth UK Select Fund F Acc	3,454
MSCI Emerging Markets Index Futures December 2022	3,281	MSCI Emerging Markets Index Futures December 2022	3,433
Topix Index Futures September 2022	2,865	Euro Stoxx 50 Index Futures December 2022	3,270
Topix Index Futures December 2022	2,770	Man GLG Absolute Value Fund Professional CX Acc	3,177
MSCI Emerging Markets Index Futures September 2022	2,714	TM Tellworth UK Smaller Companies Fund F Acc	2,935
Euro Stoxx 50 Index Futures September 2022	2,674	Topix Index Futures December 2022	2,835
LF Gresham House UK Smaller Companies Fund F Acc	2,345	MSCI Emerging Markets Index Futures March 2023	2,778

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

CT MM Navigator Cautious Fund

Comparative Tables

as at 28 February 2023 (unaudited)

			31/08/21
Share Class 4 - Accumulation			
Closing net asset value (£'000)			-
Closing number of shares			-
Closing net asset value per share (p)			-
Operating charges			0.84%
	28/02/23	31/08/22	31/08/21
Share Class A - Accumulation			
Closing net asset value (£'000)	12,129	12,479	15,125
Closing number of shares	6,981,130	7,273,236	8,009,080
Closing net asset value per share (p)	173.74	171.57	188.84
Operating charges	2.29%	2.51%	2.51%
	28/02/23	31/08/22	31/08/21
Share Class A - Income			
Closing net asset value (£'000)	898	1,030	1,263
Closing number of shares	691,756	791,172	863,781
Closing net asset value per share (p)	129.76	130.11	146.23
Operating charges	2.29%	2.51%	2.51%
	28/02/23	31/08/22	31/08/21
Share Class C - Accumulation			
Closing net asset value (£'000)	82,039	89,546	119,748
Closing number of shares	96,376,466	106,846,885	130,635,963
Closing net asset value per share (p)	85.12	83.81	91.67
Operating charges	1.54%	1.76%	1.75%
	28/02/23	31/08/22	31/08/21
Share Class C - Income			
Closing net asset value (£'000)	17,535	19,465	27,438
Closing number of shares	25,479,283	28,292,854	35,709,057
Closing net asset value per share (p)	68.82	68.80	76.84
Operating charges	1.54%	1.76%	1.75%
	28/02/23	31/08/22	31/08/21
Share Class D - Accumulation			
Closing net asset value (£'000)	3,970	4,142	4,731
Closing number of shares	4,678,402	4,958,063	5,177,622
Closing net asset value per share (p)	84.86	83.55	91.38
Operating charges	1.54%	1.76%	1.75%

Share Class 4 Accumulation was closed on 16 December 2020.

Comparative Tables

(continued)

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class D - Income			
Closing net asset value (£'000)	542	591	683
Closing number of shares	1,001,465	1,092,091	1,128,834
Closing net asset value per share (p)	54.17	54.15	60.47
Operating charges	1.54%	1.76%	1.75%
	28/02/23	31/08/22	31/08/21
Share Class S - Accumulation			
Closing net asset value (£'000)	31,731	48,905	62,124
Closing number of shares	45,335,506	71,067,266	82,770,292
Closing net asset value per share (p)	69.99	68.82	75.06
Operating charges	1.20%	1.41%	1.40%
	28/02/23	31/08/22	31/08/21
Share Class S - Income			
Closing net asset value (£'000)	19	19	21
Closing number of shares	32,255	32,255	32,255
Closing net asset value per share (p)	59.23	59.12	65.84
Operating charges	1.20%	1.40%	1.40%

CT MM Navigator Cautious Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		167		(13,220)
Revenue	2,965		2,573	
Expenses	(693)		(899)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,271		1,674	
Taxation	(256)		(131)	
Net revenue after taxation		2,015		1,543
Total return before distribution		2,182		(11,677)
Distribution		(2,485)		(2,171)
Change in net assets attributable to shareholders from investment activities		(303)		(13,848)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		176,177		231,133
Amounts receivable on creation of shares	252		4,042	
Amounts payable on cancellation of shares	(29,230)		(18,531)	
		(28,978)		(14,489)
Change in net assets attributable to shareholders from investment activities		(303)		(13,848)
Retained distribution on accumulation shares		1,967		1,857
Closing net assets attributable to shareholders		148,863		204,653

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

CT MM Navigator Cautious Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	145,379	172,238
Current assets		
Debtors	3,163	654
Cash and bank balances	2,245	5,254
Total assets	150,787	178,146
Liabilities		
Investment liabilities	(194)	(35)
Creditors		
Bank overdrafts	-	(162)
Distribution payable	(292)	(223)
Other creditors	(1,438)	(1,549)
Total liabilities	(1,924)	(1,969)
Net assets attributable to shareholders	148,863	176,177

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

The Fund aims to achieve an income return, with some capital growth.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities, fixed interest securities and alternative income producing investments.

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 20 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter & Robert Burdett
Fund size	£403.6 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six-month period to 28 February 2023. This was despite negative returns from bonds as interest rates rose and broadly flat returns from global equity markets in sterling terms, held back by weakness in US equities and emerging markets. But UK and European equity markets rallied as the regional energy crisis faded in the wake of a warm winter. Soaring inflation and fears of recession resulted in jittery investors, and equity indices fell at the beginning of the period. The Bank of England hiked interest rates five times between September and February, citing accelerating inflation, which lifted the UK base rate to 4.0% by the end of the period, and with further rises expected despite the risks of a forecasted economic recession this year. This left bonds struggling, though corporate bonds outperformed gilts as credit risk premiums declined. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand across Europe and the much-anticipated softening of interest rate hikes. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. Moreover, consumer confidence, measured by the GfK index, rose to -38 in February, beating estimates of -43 with the highest reading since April 2022 as consumer views of the domestic economy became less negative.

Strategy remained focused on providing investors with access to a well-balanced and diversified multi-manager portfolio with the aim of providing an attractive yield together with scope for long-term capital appreciation. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

Navigator Distribution portfolio saw the sale of LXI REIT and the introduction of iShares US Treasury Bond 20+ year ETF. We also sold the Barings Emerging Markets Debt Short Duration Fund. We sold the Chelverton UK Equity Income fund and introduced a holding of the Jupiter Monthly Income Bond fund.

Portfolio allocations are little changed, though we are taking a little risk off the table as the decent start to the year in financial market appeared to lose some momentum as concerns increase over sticky inflation and interest rates having to stay higher for longer. We have maintained our regional weightings – we continue to favour Asia and the emerging markets. We are increasing our underweight in equities closer to levels we saw at the start of the year. This will for now be added to cash. We are not adding further to our already overweight position in bonds given the strong recent returns from this asset class.

for the period 1 September 2022 to 28 February 2023 (unaudited)

We do feel the market mood shifting somewhat to recognise the risks from persistent inflation and the actions the central banks will need to take to counter it. 2023 has seen a strong start in terms of economic data, but we remain of the view that we will begin to see the impact of the aggressive rate hikes that began in the spring of 2022 on developed economies as the year progresses. We will continue to be nimble in adjusting our portfolio beta, but for now we are happy to hold a little more cash, which as rates increase is becoming more 'investible'. We also expect to hold a proportion of our cash weighting in gold, which we see as an insurance hedge against a number of factors around rates and central bank policy as well as, to a lesser degree, geopolitical issues that continue to give us some concerns.

Performance Summary

Over the six-month period to 28 February 2023, the CT MM Navigator Distribution Fund returned 0.4%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned -3.1%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

4 April 2023

CT MM Navigator Distribution Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (8.47%*)		29,076	7.20
CIM Dividend Income Fund H Inc	1,022,732	7,541	1.87
Prusik Asian Equity Income Fund X Inc USD	120,158	15,512	3.84
Schroder Asian Income Maximiser Fund A Inc	13,203,122	6,023	1.49
EMERGING MARKETS (6.30%*)		16,444	4.08
Barings Emerging Markets Debt Blended Total Return Fund A Inc	123,079	9,680	2.40
Pacific North of South EM Equity Income Opportunities Q Inc	700,000	6,764	1.68
EUROPE (7.36%*)		29,257	7.25
Montanaro European Income Fund Inc	4,778,252	10,292	2.55
Polar Capital European ex UK Income Fund X Inc	1,765,817	18,965	4.70
FIXED INTEREST (21.82%*)		147,788	36.62
Artemis Short-Dated Global High Yield Bond FI Inc	23,276,000	20,490	5.08
CIFC Global Floating Rate Credit Fund B2 Inc	559	475	0.12
iShares USD Treasury Bond 20+yr UCITS ETF	3,534,000	10,910	2.70
Janus Henderson Strategic Bond Fund I Inc	26,044,970	29,535	7.32
Jupiter Monthly Income Bond Fund U1 Inc	12,198,803	10,652	2.64
Man GLG High Yield Opportunities Fund Professional D Inc	16,972,736	16,927	4.19
Man GLG Sterling Corporate Bond Fund Professional D Inc	34,226,904	29,500	7.31
MI TwentyFour AM Dynamic Bond Fund M Inc	322,298	29,299	7.26
JAPAN (1.58%*)		6,129	1.52
CC Japan Income & Growth Fund S Inc JPY	486,073	6,129	1.52
NORTH AMERICA (6.47%*)		26,852	6.65
Schroder US Equity Income Maximiser Fund Z Inc	42,480,364	26,852	6.65
SPECIALIST (26.91%*)		80,171	19.87
Amedeo Air Four Plus	10,564,640	5,071	1.26
Darwin Leisure Property Fund M Inc	11,841,839	21,666	5.37
Fidelity Global Enhanced Income Fund W Inc	4,891,735	6,340	1.57
GCP Asset Backed Income Fund	4,307,382	3,317	0.82
GCP Infrastructure Investments Fund	11,069,038	10,493	2.60
Round Hill Music Royalty Fund	13,494,646	7,922	1.96
Schroder Income Maximiser A Inc	50,140,499	19,118	4.74
SLF Realisation Fund C Shares	9,373,559	724	0.18
SLF Realisation Fund Ordinary Shares	14,765,834	1,033	0.26
Supermarket Income REIT #	4,941,682	4,487	1.11
UNITED KINGDOM (17.27%*)		64,595	16.01
FTF ClearBridge Global Infrastructure Income Fund W Inc	6,187,778	8,081	2.00
J O Hambro Capital Management UK Equity Income Fund Y Inc	15,534,888	20,755	5.14
Liontrust Global Dividend Fund M Inc	6,815,642	10,068	2.50
Montanaro UK Income Fund Inc	14,236,829	15,760	3.91
TwentyFour Income Fund	9,783,913	9,931	2.46

CT MM Navigator Distribution Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.03%*)		(318)	(0.09)
Futures			
Euro Stoxx 50 Index Futures March 2023	(268)	(790)	(0.20)
Hang Seng Index Futures March 2023	(72)	423	0.10
MSCI Emerging Markets Index Futures March 2023	(95)	49	0.01
Portfolio of investments^		399,994	99.11
Net other assets		3,597	0.89
Total net assets		403,591	100.00

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

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

^ Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Distribution Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Hang Seng Index Futures January 2023	17,500	Hang Seng Index Futures January 2023	15,978
Man GLG High Yield Opportunities Fund Professional D Inc	15,990	Hang Seng Index Futures February 2023	13,408
iShares USD Treasury Bond 20+yr UCITS ETF	13,127	Hang Seng Index Futures October 2022	11,988
Hang Seng Index Futures February 2023	12,838	Hang Seng Index Futures December 2022	10,930
Hang Seng Index Futures September 2022	11,971	MI Chelverton UK Equity Income Fund B Inc	10,396
Hang Seng Index Futures December 2022	11,626	Hang Seng Index Futures November 2022	9,819
Hang Seng Index Futures November 2022	10,889	Barings Emerging Markets Debt Short Duration Fund S Inc	9,510
Jupiter Monthly Income Bond Fund U1 Inc	10,597	Euro Stoxx 50 Index Futures March 2023	9,087
Hang Seng Index Futures October 2022	9,815	MSCI Emerging Markets Index Futures December 2022	8,707
Euro Stoxx 50 Index Futures December 2022	9,076	Euro Stoxx 50 Index Futures December 2022	8,080

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Distribution Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class 4 - Income			
Closing net asset value (£'000)	17,533	18,293	21,760
Closing number of shares	17,727,502	18,272,080	20,284,982
Closing net asset value per share (p)	98.90	100.11	107.27
Operating charges	0.74%	0.89%	0.94%
	28/02/23	31/08/22	31/08/21
Share Class A - Accumulation			
Closing net asset value (£'000)	26,268	27,706	32,893
Closing number of shares	15,643,686	16,604,930	18,993,972
Closing net asset value per share (p)	167.91	166.85	173.18
Operating charges	2.24%	2.39%	2.46%
	28/02/23	31/08/22	31/08/21
Share Class A - Income			
Closing net asset value (£'000)	16,266	17,989	22,054
Closing number of shares	20,388,355	22,141,604	25,030,484
Closing net asset value per share (p)	79.78	81.24	88.11
Operating charges	2.24%	2.39%	2.46%
	28/02/23	31/08/22	31/08/21
Share Class C - Accumulation			
Closing net asset value (£'000)	149,317	163,024	207,625
Closing number of shares	189,574,199	208,911,885	257,894,905
Closing net asset value per share (p)	78.76	78.03	80.51
Operating charges	1.49%	1.64%	1.70%
	28/02/23	31/08/22	31/08/21
Share Class C - Income			
Closing net asset value (£'000)	152,785	168,131	226,138
Closing number of shares	317,915,900	344,581,997	429,946,839
Closing net asset value per share (p)	48.06	48.79	52.60
Operating charges	1.49%	1.64%	1.70%
	28/02/23	31/08/22	31/08/21
Share Class D - Accumulation			
Closing net asset value (£'000)	6,282	6,441	7,468
Closing number of shares	8,061,428	8,343,746	9,375,793
Closing net asset value per share (p)	77.92	77.20	79.65
Operating charges	1.49%	1.64%	1.70%

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class D - Income			
Closing net asset value (£'000)	6,800	7,350	8,421
Closing number of shares	14,626,860	15,570,781	16,549,900
Closing net asset value per share (p)	46.49	47.20	50.88
Operating charges	1.49%	1.64%	1.70%
	28/02/23	31/08/22	31/08/21
Share Class M - Income			
Closing net asset value (£'000)	28,340	29,933	37,092
Closing number of shares	67,621,656	70,489,754	81,046,120
Closing net asset value per share (p)	41.91	42.46	45.77
Operating charges	1.49%	1.64%	1.70%

CT MM Navigator Distribution Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital losses		(5,705)		(19,898)
Revenue	11,742		10,586	
Expenses	(1,898)		(2,404)	
Interest payable and similar charges	(12)		(2)	
Net revenue before taxation	9,832		8,180	
Taxation	(927)		(719)	
Net revenue after taxation		8,905		7,461
Total return before distribution		3,200		(12,437)
Distribution		(10,221)		(9,234)
Change in net assets attributable to shareholders from investment activities		(7,021)		(21,671)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		438,867		563,451
Amounts receivable on creation of shares	2,303		2,189	
Amounts payable on cancellation of shares	(35,052)		(57,914)	
		(32,749)		(55,725)
Change in net assets attributable to shareholders from investment activities		(7,021)		(21,671)
Retained distribution on accumulation shares		4,494		3,986
Closing net assets attributable to shareholders		403,591		490,041

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

CT MM Navigator Distribution Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	400,784	422,283
Current assets		
Debtors	1,921	7,445
Cash and bank balances	8,151	18,040
Total assets	410,856	447,768
Liabilities		
Investment liabilities	(790)	(321)
Provisions for liabilities	(55)	(72)
Creditors		
Bank overdrafts	(1,813)	(289)
Distribution payable	(2,558)	(3,658)
Other creditors	(2,049)	(4,561)
Total liabilities	(7,265)	(8,901)
Net assets attributable to shareholders	403,591	438,867

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

The Fund aims to achieve capital growth.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities.

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 20 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter & Robert Burdett
Fund size	£73.1 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six-month period to 28 February 2023. This was despite negative returns from bonds as interest rates rose and broadly flat returns from global equity markets in sterling terms, held back by weakness in US equities and emerging markets. But UK and European equity markets rallied as the regional energy crisis faded in the wake of a warm winter. Soaring inflation and fears of recession resulted in jittery investors, and equity indices fell at the beginning of the period. The Bank of England hiked interest rates five times between September and February, citing accelerating inflation, which lifted the UK base rate to 4.0% by the end of the period, and with further rises expected despite the risks of a forecasted economic recession this year. This left bonds struggling, though corporate bonds outperformed gilts as credit risk premiums declined. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand across Europe and the much-anticipated softening of interest rate hikes. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. Moreover, consumer confidence, measured by the GfK index, rose to -38 in February, beating estimates of -43 with the highest reading since April 2022 as consumer views of the domestic economy became less negative.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

Within the Navigator Growth portfolio, we replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. Man GLG Asia ex-Japan was added to the existing Asian holdings while TT Asia ex-Japan was sold. We switched Redwheel UK Equity Income and introduced a holding of Invesco UK Opportunities fund.

Portfolio allocations are little changed, though we are taking a little risk off the table as the decent start to the year in financial market appeared to lose some momentum as concerns increase over sticky inflation and interest rates having to stay higher for longer. We have maintained our regional weightings – we continue to favour Asia and the emerging markets. We are increasing our underweight in equities closer to levels we saw at the start of the year. This will for now be added to cash. We are not adding further to our already overweight position in bonds given the strong recent returns from this asset class.

for the period 1 September 2022 to 28 February 2023 (unaudited)

We do feel the market mood shifting somewhat to recognise the risks from persistent inflation and the actions the central banks will need to take to counter it. 2023 has seen a strong start in terms of economic data, but we remain of the view that we will begin to see the impact of the aggressive rate hikes that began in the spring of 2022 on developed economies as the year progresses. We will continue to be nimble in adjusting our portfolio beta, but for now we are happy to hold a little more cash, which as rates increase is becoming more 'investible'. We also expect to hold a proportion of our cash weighting in gold, which we see as an insurance hedge against a number of factors around rates and central bank policy as well as, to a lesser degree, geopolitical issues that continue to give us some concerns.

Performance Summary

Over the six-month period to 28 February 2023, the CT MM Navigator Growth Fund returned 3.0%. By comparison, the IA Flexible Investment Sector Median returned -0.3%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

4 April 2023

CT MM Navigator Growth Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (11.69%*)		8,675	11.87
Fidelity Asia Pacific Opportunities Fund W Acc	1,023,592	2,966	4.06
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,415,461	1,558	2.13
Prusik Asian Equity Income Fund X Inc USD	26,754	3,454	4.73
T. Rowe Price China Evolution Equity Fund Q9	113,347	697	0.95
EMERGING MARKETS (2.03%*)		1,231	1.68
TT Emerging Markets Unconstrained Fund A1 Inc USD	100,615	1,231	1.68
EUROPE (11.98%*)		9,127	12.48
Berenberg European Small Cap Fund I Acc EUR	19,368	1,984	2.71
LF Brook Continental European Fund I Acc	675,268	2,030	2.78
Magallanes European Equity Fund I Acc	17,587	2,485	3.40
Memnon European Equity Fund I Acc	9,887	2,628	3.59
FIXED INTEREST (12.57%*)		11,234	15.35
Allianz Strategic Bond W6 H2 Inc	40,126	2,934	4.01
Allianz Strategic Bond W6 Inc USD	23,323	1,457	1.99
Janus Henderson Strategic Bond Fund I Acc	1,138,700	3,702	5.06
Man GLG High Yield Opportunities Fund Professional D Inc	742,552	741	1.01
Man GLG Sterling Corporate Bond Fund Professional D Inc	2,784,202	2,400	3.28
JAPAN (4.55%*)		4,120	5.64
Coupland Cardiff Japan Alpha Fund C Acc JPY	49,739	452	0.62
LF Morant Wright Nippon Yield Fund B Acc	432,380	2,339	3.20
UI Four Seasons Alpha Max Japan Fund F Acc JPY	16,800	1,329	1.82
NORTH AMERICA (25.41%*)		18,339	25.08
Edgewood US Select Growth Fund I Z Acc USD	14,863	3,763	5.15
HC Snyder US All Cap Equity Fund Acc USD	58,437	5,009	6.85
Pzena US Large Cap Value Fund A Acc USD	14,439	3,802	5.20
Spyglass US Growth Fund UCITS	320,233	2,603	3.56
US Value Equity Strategy Fund I Acc	12,225	3,162	4.32
SPECIALIST (4.06%*)		3,619	4.95
Darwin Leisure Development Fund A Acc	2,432,107	3,619	4.95
UNITED KINGDOM (25.90%*)		14,291	19.54
Artemis UK Select Fund I Inc	119,697	967	1.32
GVQ UK Focus Fund I Inc	51,079	1,469	2.01
Heronbridge UK Equity Fund A Inc	87,770	3,117	4.26
Invesco UK Opportunities Fund M Acc	441,252	938	1.28
Jupiter UK Dynamic Equity Fund I Inc	103,174	452	0.62
Jupiter UK Specialist Equity Fund I Acc	61,051	776	1.06
LF Gresham House UK Smaller Companies Fund F Acc	985,407	929	1.27
LF Lindsell Train UK Equity Fund Acc	483,463	2,505	3.43
Man GLG Absolute Value Fund Professional CX Acc	1,164,966	1,622	2.22
TM Tellworth UK Select Fund F Acc	1,170,000	1,516	2.07

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.08%*)		(74)	(0.10)
Futures			
Euro Stoxx 50 Index Futures March 2023	(30)	(88)	(0.12)
MSCI Emerging Markets Index Futures March 2023	(22)	11	0.02
S&P 500 E-Mini Index Futures March 2023	(5)	3	-
Portfolio of investments[^]		70,562	96.49
Net other assets		2,570	3.51
Total net assets		73,132	100.00

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

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

[^] Including derivative liabilities.

CT MM Navigator Growth Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Man GLG Sterling Corporate Bond Fund Professional D Inc	2,718	TM Redwheel UK Equity Income Fund L Inc	2,614
Euro Stoxx 50 Index Futures December 2022	1,761	TT Asia ex Japan Equity Fund A2 Acc USD	2,107
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,620	Man GLG Absolute Value Fund Professional CX Acc	1,971
MSCI Emerging Markets Index Futures December 2022	1,598	TM Tellworth UK Select Fund F Acc	1,851
MSCI Emerging Markets Index Futures September 2022	1,294	Euro Stoxx 50 Index Futures March 2023	1,763
Euro Stoxx 50 Index Futures September 2022	1,057	MSCI Emerging Markets Index Futures December 2022	1,674
Man GLG High Yield Opportunities Fund Professional D Inc	965	Euro Stoxx 50 Index Futures December 2022	1,596
LF Gresham House UK Smaller Companies Fund F Acc	920	MSCI Emerging Markets Index Futures March 2023	1,451
Invesco UK Opportunities Fund M Acc	824	Magallanes European Equity Fund I Acc	1,332
Euro Stoxx 50 Index Futures March 2023	815	TM Tellworth UK Smaller Companies Fund F Acc	1,230

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

CT MM Navigator Growth Fund

Comparative Tables

as at 28 February 2023 (unaudited)

			31/08/21
Share Class 4 - Accumulation			
Closing net asset value (£'000)			-
Closing number of shares			-
Closing net asset value per share (p)			-
Operating charges			1.03%
	28/02/23	31/08/22	31/08/21
Share Class A - Accumulation			
Closing net asset value (£'000)	18,972	20,511	24,428
Closing number of shares	10,141,153	11,285,039	12,275,994
Closing net asset value per share (p)	187.08	181.75	198.99
Operating charges	2.44%	2.44%	2.49%
	28/02/23	31/08/22	31/08/21
Share Class C - Accumulation			
Closing net asset value (£'000)	40,652	41,367	52,565
Closing number of shares	37,794,946	39,734,344	46,464,004
Closing net asset value per share (p)	107.56	104.11	113.13
Operating charges	1.69%	1.69%	1.74%
	28/02/23	31/08/22	31/08/21
Share Class D - Accumulation			
Closing net asset value (£'000)	343	333	362
Closing number of shares	471,173	471,336	471,643
Closing net asset value per share (p)	72.92	70.58	76.70
Operating charges	1.69%	1.69%	1.74%
	28/02/23	31/08/22	31/08/21
Share Class S - Accumulation			
Closing net asset value (£'000)	13,165	24,235	28,178
Closing number of shares	22,974,824	43,772,537	46,998,747
Closing net asset value per share (p)	57.30	55.37	59.95
Operating charges	1.35%	1.34%	1.39%
Share Class 4 Accumulation was closed on 16 December 2020.			

CT MM Navigator Growth Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,854		(6,550)
Revenue	844		769	
Expenses	(402)		(497)	
Interest payable and similar charges	-		-	
Net revenue before taxation	442		272	
Taxation	-		-	
Net revenue after taxation		442		272
Total return before distribution		2,296		(6,278)
Distribution		(474)		(339)
Change in net assets attributable to shareholders from investment activities		1,822		(6,617)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		86,446		105,533
Amounts receivable on creation of shares	148		5,071	
Amounts payable on cancellation of shares	(15,701)		(6,624)	
		(15,553)		(1,553)
Change in net assets attributable to shareholders from investment activities		1,822		(6,617)
Retained distribution on accumulation shares		417		342
Closing net assets attributable to shareholders		73,132		97,705

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

CT MM Navigator Growth Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	70,650	84,959
Current assets		
Debtors	1,526	174
Cash and bank balances	1,541	2,168
Total assets	73,717	87,301
Liabilities		
Investment liabilities	(88)	(7)
Creditors		
Bank overdrafts	-	(64)
Other creditors	(497)	(784)
Total liabilities	(585)	(855)
Net assets attributable to shareholders	73,132	86,446