

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

30.09.2023

Columbia Threadneedle (UK) ICVC VI

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Columbia Threadneedle (UK) ICVC VI

Directory

Company Information

Columbia Threadneedle (UK) ICVC VI
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 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 period 1 April 2023 to 30 September 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 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 30 September 2023 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 30 September 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.

Taskforce for Climate-related Disclosures (TCFD)

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

Report on Remuneration

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

In accordance with the AIFM Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the designated Alternative Investment Fund Manager ("AIFM") for Columbia Threadneedle (UK) ICVC 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 Risk and Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the 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.

Columbia Threadneedle (UK) ICVC VI

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 17 November 2023.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

17 November 2023

Columbia Threadneedle (UK) ICVC VI

Notes to the Financial Statements applicable to all sub-funds

Accounting Policies

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

CT MM Lifestyle 3 Fund

Authorised Corporate Director's Investment Report

for the period 1 April 2023 to 30 September 2023 (unaudited)

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 22 June 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	Rob Burdett and Gary Potter
Fund size	£23.5 million
Launch date	2 December 2013

Manager's Review

The portfolio generated a negative return over the six 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.

A relative underweight to European and UK equities was positive during a tough period for the assets. An overweight to Japanese equities was also a positive during an initial strong quarter. However, a relative avoidance of US equities proved to be negative during a strong period for the asset class, and an emphasis on fixed interest also detracted from performance.

We introduced a position in the newly launched LF Zennor Japan Equity Income. This fund, managed by James Salter and David Mitchinson, is focused on finding Japanese companies likely to benefit from structural improvements in Japanese corporate governance and which have the potential to grow cashflows and develop their dividend offerings. To finance this purchase, we sold our long-standing position in growth company Baillie Gifford Japanese, which is likely to encounter difficulties in rerating in an environment where the cost of capital is higher. 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 and following a turbulent period for REITs in the second half of last year. We added the position back to the portfolios as the 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.

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.

for the period 1 April 2023 to 30 September 2023 (unaudited)

We still believe that the real economy is yet to feel the impact of central bank tightening, and we expect economic data to weaken in the months ahead. A combination of weakening forward-looking indicators and the most restrictive monetary signals witnessed for decades keep us relatively cautious in our positioning, not least given the re-rating of equity markets over the past year. The near-term outlook remains challenging, especially for equities, which don't look particularly cheap. As a result, we are underweight US equities on valuation concerns, but bottom-up opportunities may exist in the UK. Japan also offers reasonable fundamentals and valuations. However, we are cautious about Asian, emerging market and European equities. We remain comfortable with our fixed income position and are well positioned for the anticipated weakening of economic data and an expected move downward for interest rates.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 3 Fund returned -2.9%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
3 November 2023

CT MM Lifestyle 3 Fund

Portfolio Statement

as at 30 September 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (25.21%*)		6,395	27.23
iShares \$ Treasury Bond 1-3yr UCITS ETF	5,727	588	2.50
iShares Core FTSE 100 UCITS ETF	32,346	240	1.02
iShares Core Global Aggregate Bond UCITS ETF	491,670	1,662	7.08
iShares Core S&P 500 UCITS ETF	1,461	540	2.30
iShares Physical Gold ETC	11,577	342	1.46
iShares USD TIPS UCITS ETF	99,268	469	2.00
Lyxor Core UK Government Bond (DR) UCITS ETF	25,598	2,554	10.87
INVESTMENT TRUSTS (0.68%*)		587	2.50
LXI REIT #	646,000	587	2.50
OFFSHORE INVESTMENT COMPANIES (27.70%*)		6,156	26.21
Allianz Strategic Bond W6 H2	20,980	1,431	6.09
Allianz Strategic Bond W6 USD	14,617	848	3.61
Darwin Leisure Property Fund M Inc	279,058	349	1.49
Eastspring Japan Dynamic Fund CG Acc	22,685	475	2.02
Iguana Investments	299,707	297	1.26
JK Japan Fund Acc JPY	5,073	504	2.15
Jupiter Global Equity Growth Unconstrained G Acc USD	5,664	382	1.63
Montanaro UK Income Fund	292,200	299	1.27
Pzena US Large Cap Value Fund A Acc USD	1,489	382	1.63
Spyglass US Growth Fund UCITS F Acc USD	13,525	120	0.51
TwentyFour Corporate Bond Fund I Inc	13,370	1,069	4.55
OPEN ENDED INVESTMENT COMPANIES (29.08%*)		6,469	27.54
Allianz Index-Linked Gilt Fund E Inc	2,163,372	1,570	6.68
ES River and Mercantile UK Recovery Fund S Inc	110,215	298	1.27
Janus Henderson Strategic Bond Fund I Inc	1,319,304	1,412	6.01
LF Lindsell Train UK Equity Fund Acc	95,245	480	2.04
LF Zennor Japan Equity Income Fund A Acc	450,568	486	2.07
Man GLG Absolute Value Fund CX Acc	336,333	489	2.08
Man GLG Sterling Corporate Bond Fund Professional D Inc	1,226,650	1,075	4.58
Premier Miton UK Value Opportunities Fund Acc	159,435	362	1.54
TM Redwheel UK Equity Income L Inc	279,000	297	1.27
DERIVATIVES (0.00%*)		24	0.10
Options			
S&P 500 E-Mini Index Option 3600 Put 15/03/2024	17	24	0.10
Portfolio of investments		19,631	83.58
Net other assets		3,858	16.42
Total net assets		23,489	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.

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Lifestyle 3 Fund

Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023 (unaudited)

	Cost		Proceeds
	£000	Major sales	£000
Major purchases			
LXI REIT #	659	TM Tellworth UK Select Fund F Acc	462
LF Zennor Japan Equity Income Fund A Acc	567	Man GLG Sterling Corporate Bond Fund Professional D Inc	460
Allianz Index-Linked Gilt Fund E Inc	211	Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	400
iShares Core Global Aggregate Bond UCITS ETF	204	TwentyFour Corporate Bond Fund I Inc	388
Lyxor Core UK Government Bond (DR) UCITS ETF	192	Lyxor Core UK Government Bond (DR) UCITS ETF	352
Jupiter Global Equity Growth Unconstrained G Acc USD	148	Mirabaud UK Equity High Alpha S3 Acc	305
Man GLG Absolute Value Fund CX Acc	96	Man GLG Asia (ex Japan) Equity Fund Professional C Acc	276
ES River and Mercantile UK Recovery Fund S Inc	67	Industrials REIT #	276
Montanaro UK Income Fund	61	Janus Henderson Strategic Bond Fund I Inc	261
JK Japan Fund Acc JPY	55	Allianz Index-Linked Gilt Fund E Inc	229

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 3 Fund

Comparative Tables

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class B - Accumulation			
Closing net asset value (£'000)	18,516	23,380	32,543
Closing number of shares	30,017,001	36,880,223	48,342,204
Closing net asset value per share (p)	61.69	63.39	67.32
Operating charges	0.99%	0.99%	1.03%
	30/09/23	31/03/23	31/03/22
Share Class B - Income			
Closing net asset value (£'000)	2,578	2,717	2,106
Closing number of shares	4,937,657	5,021,450	3,591,136
Closing net asset value per share (p)	52.20	54.11	58.65
Operating charges	0.99%	0.99%	1.03%
	30/09/23	31/03/23	31/03/22
Share Class D - Accumulation			
Closing net asset value (£'000)	108	110	115
Closing number of shares	176,415	174,901	172,069
Closing net asset value per share (p)	61.14	62.86	66.77
Operating charges	1.09%	1.03%	0.88%
	30/09/23	31/03/23	31/03/22
Share Class S - Accumulation			
Closing net asset value (£'000)	2,287	2,988	4,655
Closing number of shares	4,687,307	5,956,460	8,743,876
Closing net asset value per share (p)	48.80	50.16	53.24
Operating charges	1.01%	0.93%	0.94%

CT MM Lifestyle 3 Fund

Statement of Total Return

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(937)		(3,647)
Revenue	301		406	
Expenses	(97)		(125)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>204</u>		<u>281</u>	
Taxation	<u>(29)</u>		<u>(39)</u>	
Net revenue after taxation		<u>175</u>		<u>242</u>
Total return before distributions		(762)		(3,405)
Distributions		<u>(42)</u>		<u>(36)</u>
Change in net assets attributable to shareholders from investment activities		<u>(804)</u>		<u>(3,441)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		29,195		39,419
Amounts receivable on creation of shares	357		1,552	
Amounts payable on cancellation of shares	<u>(5,259)</u>		<u>(4,678)</u>	
		(4,902)		(3,126)
Change in net assets attributable to shareholders from investment activities		<u>(804)</u>		<u>(3,441)</u>
Closing net assets attributable to shareholders		<u>23,489</u>		<u>32,852</u>

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

CT MM Lifestyle 3 Fund

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	19,631	24,135
Current assets		
Debtors	448	282
Cash and bank balances	3,706	5,213
Total assets	23,785	29,630
Liabilities		
Provisions for liabilities	(2)	-
Creditors		
Bank overdrafts	(24)	-
Distribution payable	(15)	(16)
Other creditors	(255)	(419)
Total liabilities	(296)	(435)
Net assets attributable to shareholders	23,489	29,195

Authorised Corporate Director's Investment Report

for the period 1 April 2023 to 30 September 2023 (unaudited)

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 22 June 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	Rob Burdett and Gary Potter
Fund size	£167.6 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a negative return over the six 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.

A relative underweight to European and UK equities was positive during a tough period for the assets. An overweight to Japanese equities was also a positive during an initial strong quarter. However, a relative avoidance of US equities proved to be negative during a strong period for the asset class, and an emphasis on fixed interest also detracted from performance.

We introduced a position in the newly launched LF Zennor Japan Equity Income. This fund, managed by James Salter and David Mitchinson, is focused on finding Japanese companies likely to benefit from structural improvements in Japanese corporate governance and which have the potential to grow cashflows and develop their dividend offerings. To finance this purchase, we sold our long-standing position in growth company Baillie Gifford Japanese, which is likely to encounter difficulties in rerating in an environment where the cost of capital is higher.

We re-introduced LXI REIT, having sold the position in the summer of 2022 and following a turbulent period for REITs in the second half of last year. We added the position back to the portfolios as the 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.

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.

for the period 1 April 2023 to 30 September 2023 (unaudited)

We still believe that the real economy is yet to feel the impact of central bank tightening, and we expect economic data to weaken in the months ahead. A combination of weakening forward-looking indicators and the most restrictive monetary signals witnessed for decades keep us relatively cautious in our positioning, not least given the re-rating of equity markets over the past year. The near-term outlook remains challenging, especially for equities, which don't look particularly cheap. As a result, we are underweight US equities on valuation concerns, but bottom-up opportunities may exist in the UK. Japan also offers reasonable fundamentals and valuations. However, we are cautious about Asian, emerging market and European equities. We remain comfortable with our fixed income position and are well positioned for the anticipated weakening of economic data and an expected move downward for interest rates.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 4 Fund returned -1.9%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
3 November 2023

CT MM Lifestyle 4 Fund

Portfolio Statement

as at 30 September 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (20.07%*)		37,822	22.57
iShares \$ Treasury Bond 1-3yr UCITS ETF	32,950	3,382	2.02
iShares Core FTSE 100 UCITS ETF	365,962	2,716	1.62
iShares Core Global Aggregate Bond UCITS ETF	2,620,250	8,859	5.29
iShares Core S&P 500 UCITS ETF	21,564	7,964	4.75
iShares Physical Gold ETC	87,376	2,585	1.54
iShares USD TIPS UCITS ETF	698,040	3,296	1.97
Lyxor Core UK Government Bond (DR) UCITS ETF	90,388	9,020	5.38
INVESTMENT TRUSTS (0.68%*)		4,180	2.49
LXI REIT #	4,604,000	4,180	2.49
OFFSHORE INVESTMENT COMPANIES (32.06%*)		48,378	28.86
Allianz Strategic Bond W6 H2	86,956	5,933	3.54
Allianz Strategic Bond W6 USD	73,037	4,236	2.53
Berenberg European Small Cap I Acc EUR	8,887	804	0.48
Darwin Leisure Property Fund M Inc	1,822,995	2,287	1.36
Eastspring Japan Dynamic Fund CG Acc	161,668	3,382	2.02
Federated Hermes Asia Ex-Japan Equity Fund F Acc	950,750	2,961	1.77
Iguana Investments	1,982,749	1,963	1.17
JK Japan Fund Acc JPY	32,464	3,226	1.92
Jupiter Global Equity Growth Unconstrained G Acc USD	56,562	3,816	2.28
Montanaro UK Income Fund	3,400,000	3,475	2.07
Polar Capital European EX UK Income Fund X Inc	265,383	2,768	1.65
Pzena US Large Cap Value Fund A Acc USD	21,444	5,501	3.28
Spyglass US Growth Fund UCITS F Acc USD	142,250	1,265	0.76
TwentyFour Corporate Bond Fund I Inc	84,600	6,761	4.03
OPEN ENDED INVESTMENT COMPANIES (33.69%*)		59,106	35.27
Allianz Index-Linked Gilt Fund E Inc	14,964,153	10,856	6.48
ES River and Mercantile UK Recovery Fund S Inc	1,427,063	3,860	2.30
Fidelity Asia Pacific Opportunities Fund W Acc	769,752	2,138	1.28
Janus Henderson Strategic Bond Fund I Inc	8,620,406	9,224	5.50
LF Lindsell Train UK Equity Fund Acc	1,095,918	5,521	3.30
LF Zennor Japan Equity Income Fund A Acc	3,950,580	4,262	2.54
Man GLG Absolute Value Fund CX Acc	2,406,537	3,499	2.09
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,672,532	1,698	1.01
Man GLG Sterling Corporate Bond Fund Professional D Inc	9,635,000	8,444	5.04
MI Chelverton European Select Fund A Acc	772,000	840	0.50
Premier Miton UK Value Opportunities Fund Acc	2,105,053	4,785	2.86
TM Redwheel UK Equity Income L Inc	3,736,000	3,979	2.37
DERIVATIVES (0.00%*)		178	0.11
Options			
S&P 500 E-Mini Index Option 3600 Put 15/03/2024	124	178	0.11
Portfolio of investments		149,664	89.30
Net other assets		17,940	10.70
Total net assets		167,604	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.

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Lifestyle 4 Fund

Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023 (unaudited)

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
LXI REIT #	4,535	TM Tellworth UK Select Fund F Acc	3,043
LF Zennor Japan Equity Income Fund A Acc	4,043	Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	2,689
iShares Core Global Aggregate Bond UCITS ETF	3,789	Man GLG Sterling Corporate Bond Fund Professional D Inc	2,605
Lyxor Core UK Government Bond (DR) UCITS ETF	2,166	Mirabaud UK Equity High Alpha S3 Acc	2,238
Allianz Index-Linked Gilt Fund E Inc	1,778	Polar Capital European EX UK Income Fund X Inc	2,145
TM Redwheel UK Equity Income L Inc	881	iShares Core S&P 500 UCITS ETF	1,866
Man GLG Sterling Corporate Bond Fund Professional D Inc	872	Industrials REIT #	1,864
ES River and Mercantile UK Recovery Fund S Inc	792	TwentyFour Corporate Bond Fund I Inc	1,841
Jupiter Global Equity Growth Unconstrained G Acc USD	687	iShares Core FTSE 100 UCITS ETF	1,673
Man GLG Absolute Value Fund CX Acc	679	Pzena US Large Cap Value Fund A Acc USD	1,612

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 4 Fund

Comparative Tables

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class A - Accumulation			
Closing net asset value (£'000)	9,258	10,180	12,531
Closing number of shares	6,839,384	7,365,620	8,554,245
Closing net asset value per share (p)	135.37	138.21	146.49
Operating charges	1.95%	1.93%	2.00%
	30/09/23	31/03/23	31/03/22
Share Class A - Income			
Closing net asset value (£'000)	110	113	145
Closing number of shares	91,183	91,062	107,831
Closing net asset value per share (p)	120.59	124.44	134.71
Operating charges	1.95%	1.93%	1.90%
	30/09/23	31/03/23	31/03/22
Share Class B - Accumulation			
Closing net asset value (£'000)	128,950	150,838	189,413
Closing number of shares	158,798,702	182,665,794	218,154,329
Closing net asset value per share (p)	81.20	82.58	86.83
Operating charges	0.95%	0.93%	1.01%
	30/09/23	31/03/23	31/03/22
Share Class B - Income			
Closing net asset value (£'000)	20,530	23,488	28,389
Closing number of shares	12,949,644	14,415,419	16,223,590
Closing net asset value per share (p)	158.53	162.94	174.99
Operating charges	0.95%	0.93%	1.01%
	30/09/23	31/03/23	31/03/22
Share Class D - Accumulation			
Closing net asset value (£'000)	488	500	531
Closing number of shares	594,357	599,144	605,277
Closing net asset value per share (p)	82.10	83.49	87.79
Operating charges	0.95%	0.93%	0.97%
	30/09/23	31/03/23	31/03/22
Share Class S - Accumulation			
Closing net asset value (£'000)	8,257	12,090	18,946
Closing number of shares	15,744,495	22,677,314	33,826,439
Closing net asset value per share (p)	52.45	53.31	56.01
Operating charges	0.85%	0.83%	0.91%

Comparative Tables

(continued)

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class S - Income			
Closing net asset value (£'000)	11	11	13
Closing number of shares	22,098	22,098	24,191
Closing net asset value per share (p)	48.85	50.19	53.86
Operating charges	0.84%	0.82%	0.90%

CT MM Lifestyle 4 Fund

Statement of Total Return

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(4,652)		(25,873)
Revenue	2,304		2,664	
Expenses	(610)		(723)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,693		1,941	
Taxation	(172)		(188)	
Net revenue after taxation		1,521		1,753
Total return before distributions		(3,131)		(24,120)
Distributions		(344)		(319)
Change in net assets attributable to shareholders from investment activities		(3,475)		(24,439)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		197,220		249,968
Amounts receivable on creation of shares	631		6,386	
Amounts payable on cancellation of shares	(26,772)		(19,772)	
		(26,141)		(13,386)
Change in net assets attributable to shareholders from investment activities		(3,475)		(24,439)
Closing net assets attributable to shareholders		167,604		212,143

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 Lifestyle 4 Fund

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	149,664	170,598
Current assets		
Debtors	3,828	1,062
Cash and bank balances	16,263	27,615
Total assets	169,755	199,275
Liabilities		
Provisions for liabilities	(15)	-
Creditors		
Bank overdrafts	(175)	-
Distribution payable	(134)	(147)
Other creditors	(1,827)	(1,908)
Total liabilities	(2,151)	(2,055)
Net assets attributable to shareholders	167,604	197,220

Authorised Corporate Director's Investment Report

for the period 1 April 2023 to 30 September 2023 (unaudited)

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 22 June 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	Rob Burdett and Gary Potter
Fund size	£282.6 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a negative return over the six 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.

A relative underweight to European and UK equities was positive during a tough period for the assets. An overweight to Japanese equities was also a positive during an initial strong quarter. However, a relative avoidance of US equities proved to be negative during a strong period for the asset class, and an emphasis on fixed interest also detracted from performance.

We introduced a position in the newly launched LF Zennor Japan Equity Income. This fund, managed by James Salter and David Mitchinson, is focused on finding Japanese companies likely to benefit from structural improvements in Japanese corporate governance and which have the potential to grow cashflows and develop their dividend offerings. To finance this purchase, we sold our long-standing position in growth company Baillie Gifford Japanese, which is likely to encounter difficulties in rerating in an environment where the cost of capital is higher.

We re-introduced LXI REIT, having sold the position in the summer of 2022 and following a turbulent period for REITs in the second half of last year. We added the position back to the portfolios as the 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.

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 UCITS ETF.

To provide some defensive characteristics to complement our existing holdings, we introduced Bennbridge Global Emerging Markets Equity. The Fund is managed by Skerryvore, a dedicated Emerging Market boutique of fundamental, bottom-up investors looking for the highest quality companies. The Fund focuses on absolute rather than relative returns, which offers downside protection in more volatile times when combined with its quality bias.

for the period 1 April 2023 to 30 September 2023 (unaudited)

We still believe that the real economy is yet to feel the impact of central bank tightening, and we expect economic data to weaken in the months ahead. A combination of weakening forward-looking indicators and the most restrictive monetary signals witnessed for decades keep us relatively cautious in our positioning, not least given the re-rating of equity markets over the past year. The near-term outlook remains challenging, especially for equities, which don't look particularly cheap. As a result, we are underweight US equities on valuation concerns, but bottom-up opportunities may exist in the UK. Japan also offers reasonable fundamentals and valuations. However, we are cautious about Asian, emerging market and European equities. We remain comfortable with our fixed income position and are well positioned for the anticipated weakening of economic data and an expected move downward for interest rates.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 5 Fund returned -0.7%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
3 November 2023

CT MM Lifestyle 5 Fund

Portfolio Statement

as at 30 September 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (17.76%*)		61,271	21.68
iShares Core FTSE 100 UCITS ETF	1,247,605	9,260	3.28
iShares Core Global Aggregate Bond UCITS ETF	2,925,000	9,889	3.50
iShares Core S&P 500 UCITS ETF	68,433	25,272	8.94
iShares Physical Gold ETC	145,742	4,311	1.52
iShares USD TIPS UCITS ETF	599,502	2,831	1.00
Lyxor Core UK Government Bond (DR) UCITS ETF	97,280	9,708	3.44
INVESTMENT TRUSTS (0.68%*)		7,046	2.49
LXI REIT #	7,760,000	7,046	2.49
OFFSHORE INVESTMENT COMPANIES (36.64%*)		94,260	33.36
Allianz Strategic Bond W6 H2	134,656	9,188	3.25
Allianz Strategic Bond W6 USD	134,130	7,779	2.75
BennBridge Global Emerging Markets Equity Fund F Acc	21,615	2,224	0.79
Berenberg European Small Cap I Acc EUR	14,679	1,327	0.47
Darwin Leisure Property Fund M Inc	2,906,570	3,646	1.29
Eastspring Japan Dynamic Fund CG Acc	270,817	5,666	2.00
Federated Hermes Asia Ex-Japan Equity Fund F Acc	1,107,863	3,450	1.22
Iguana Investments	3,188,947	3,157	1.12
JK Japan Fund Acc JPY	55,104	5,476	1.94
Jupiter Global Equity Growth Unconstrained G Acc USD	124,843	8,422	2.98
Montanaro UK Income Fund	8,480,000	8,666	3.07
Polar Capital European EX UK Income Fund X Inc	438,119	4,570	1.62
Pzena US Large Cap Value Fund A Acc USD	55,379	14,207	5.03
Schroder Emerging Markets Value IZ Acc USD	35,715	4,395	1.56
Spyglass US Growth Fund UCITS F Acc USD	317,750	2,826	1.00
T. Rowe Price China Evolution Equity Fund Q9	286,527	1,451	0.51
TT Emerging Markets Unconstrained Fund A1 Inc USD	185,400	2,179	0.77
TwentyFour Corporate Bond Fund I Inc	70,462	5,631	1.99
OPEN ENDED INVESTMENT COMPANIES (31.93%*)		91,469	32.37
Allianz Index-Linked Gilt Fund E Inc	12,744,935	9,247	3.27
ES River and Mercantile UK Recovery Fund S Inc	3,780,009	10,224	3.62
Fidelity Asia Pacific Opportunities Fund W Acc	1,288,034	3,578	1.27
Janus Henderson Strategic Bond Fund I Inc	6,562,616	7,022	2.48
LF Lindsell Train UK Equity Fund Acc	2,683,305	13,518	4.78
LF Zennor Japan Equity Income Fund A Acc	6,058,030	6,536	2.31
Man GLG Absolute Value Fund CX Acc	4,038,615	5,872	2.08
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	2,805,752	2,848	1.01
Man GLG Sterling Corporate Bond Fund Professional D Inc	11,347,415	9,945	3.52
MI Chelverton European Select Fund A Acc	1,290,000	1,403	0.50
Premier Miton UK Value Opportunities Fund Acc	4,875,309	11,082	3.92
TM Redwheel UK Equity Income L Inc	9,572,200	10,194	3.61
UNIT TRUSTS (1.13%*)		2,733	0.97
iShares Emerging Markets Equity Index Fund UK D Acc	1,532,640	2,733	0.97

CT MM Lifestyle 5 Fund

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.00%*)		297	0.11
Options			
S&P 500 E-Mini Index Option 3600 Put 15/03/2024	207	297	0.11
Portfolio of investments		257,076	90.98
Net other assets		25,485	9.02
Total net assets		282,561	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.

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Lifestyle 5 Fund

Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023 (unaudited)

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
iShares Core Global Aggregate Bond UCITS ETF	9,942	Man GLG Sterling Corporate Bond Fund Professional D Inc	6,409
LXI REIT #	7,515	iShares Core S&P 500 UCITS ETF	5,659
LF Zennor Japan Equity Income Fund A Acc	6,713	Mirabaud UK Equity High Alpha S3 Acc	5,298
Lyxor Core UK Government Bond (DR) UCITS ETF	3,184	TM Tellworth UK Select Fund F Acc	4,885
Allianz Index-Linked Gilt Fund E Inc	2,448	Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	4,315
BennBridge Global Emerging Markets Equity Fund F Acc	2,261	Pzena US Large Cap Value Fund A Acc USD	3,831
ES River and Mercantile UK Recovery Fund S Inc	2,190	Federated Hermes Asia Ex-Japan Equity Fund F Acc	3,615
TM Redwheel UK Equity Income L Inc	2,136	Polar Capital European EX UK Income Fund X Inc	3,373
Montanaro UK Income Fund	1,704	Industrials REIT #	3,016
Man GLG Absolute Value Fund CX Acc	1,265	Baillie Gifford Japanese Fund B Acc	2,478

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 5 Fund

Comparative Tables

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class A - Accumulation			
Closing net asset value (£'000)	12,098	13,790	14,315
Closing number of shares	7,154,943	8,106,204	8,007,306
Closing net asset value per share (p)	169.09	170.12	178.77
Operating charges	1.93%	1.94%	2.00%
	30/09/23	31/03/23	31/03/22
Share Class B - Accumulation			
Closing net asset value (£'000)	218,693	243,928	304,344
Closing number of shares	237,338,498	264,175,066	316,161,830
Closing net asset value per share (p)	92.14	92.34	96.26
Operating charges	0.93%	0.94%	1.01%
	30/09/23	31/03/23	31/03/22
Share Class B - Income			
Closing net asset value (£'000)	34,995	38,844	41,747
Closing number of shares	18,908,374	20,705,676	20,908,434
Closing net asset value per share (p)	185.07	187.60	199.66
Operating charges	0.93%	0.94%	1.01%
	30/09/23	31/03/23	31/03/22
Share Class D - Accumulation			
Closing net asset value (£'000)	196	144	207
Closing number of shares	210,329	154,246	212,349
Closing net asset value per share (p)	93.32	93.51	97.49
Operating charges	0.93%	0.94%	0.87%
	30/09/23	31/03/23	31/03/22
Share Class S - Accumulation			
Closing net asset value (£'000)	16,285	22,547	35,802
Closing number of shares	29,098,455	40,221,255	61,309,138
Closing net asset value per share (p)	55.96	56.06	58.40
Operating charges	0.83%	0.84%	0.91%
	30/09/23	31/03/23	31/03/22
Share Class S - Income			
Closing net asset value (£'000)	294	54	205
Closing number of shares	567,596	102,106	366,994
Closing net asset value per share (p)	51.85	52.53	55.87
Operating charges	0.83%	0.84%	0.87%

CT MM Lifestyle 5 Fund

Statement of Total Return

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(3,339)		(39,342)
Revenue	3,877		3,923	
Expenses	(918)		(1,093)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,958		2,829	
Taxation	(180)		(79)	
Net revenue after taxation		2,778		2,750
Total return before distribution		(561)		(36,592)
Distribution		(575)		(467)
Change in net assets attributable to shareholders from investment activities		(1,136)		(37,059)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		319,307		396,620
Amounts receivable on creation of shares	1,725		11,105	
Amounts payable on cancellation of shares	(37,335)		(26,440)	
		(35,610)		(15,335)
Change in net assets attributable to shareholders from investment activities		(1,136)		(37,059)
Closing net assets attributable to shareholders		282,561		344,226

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 Lifestyle 5 Fund

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	257,076	281,448
Current assets		
Debtors	10,306	1,319
Cash and bank balances	19,612	39,693
Total assets	286,994	322,460
Liabilities		
Provisions for liabilities	(26)	-
Creditors		
Bank overdrafts	(293)	-
Distribution payable	(254)	(242)
Other creditors	(3,860)	(2,911)
Total liabilities	(4,433)	(3,153)
Net assets attributable to shareholders	282,561	319,307

Authorised Corporate Director's Investment Report

for the period 1 April 2023 to 30 September 2023 (unaudited)

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 22 June 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	Rob Burdett and Gary Potter
Fund size	£168.8 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a flat return over the six 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.

A relative underweight to European and UK equities was positive during a tough period for the assets. An overweight to Japanese equities was also a positive during an initial strong quarter. However, a relative avoidance of US equities proved to be negative during a strong period for the asset class, and an emphasis on fixed interest also detracted from performance.

We introduced a position in the newly launched LF Zennor Japan Equity Income. This fund, managed by James Salter and David Mitchinson, is focused on finding Japanese companies likely to benefit from structural improvements in Japanese corporate governance and which have the potential to grow cashflows and develop their dividend offerings. To finance this purchase, we sold our long-standing position in growth company Baillie Gifford Japanese, which is likely to encounter difficulties in rerating in an environment where the cost of capital is higher. 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 and following a turbulent period for REITs in the second half of last year. We added the position back to the portfolios as the 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.

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 UCITS ETF.

for the period 1 April 2023 to 30 September 2023 (unaudited)

To provide some defensive characteristics to complement our existing holdings, we introduced Bennbridge Global Emerging Markets Equity. The Fund is managed by Skerryvore, a dedicated Emerging Market boutique of fundamental, bottom-up investors looking for the highest quality companies. The Fund focuses on absolute rather than relative returns, which offers downside protection in more volatile times when combined with its quality bias.

We still believe that the real economy is yet to feel the impact of central bank tightening, and we expect economic data to weaken in the months ahead. A combination of weakening forward-looking indicators and the most restrictive monetary signals witnessed for decades keep us relatively cautious in our positioning, not least given the re-rating of equity markets over the past year. The near-term outlook remains challenging, especially for equities, which don't look particularly cheap. As a result, we are underweight US equities on valuation concerns, but bottom-up opportunities may exist in the UK. Japan also offers reasonable fundamentals and valuations. However, we are cautious about Asian, emerging market and European equities. We remain comfortable with our fixed income position and are well positioned for the anticipated weakening of economic data and an expected move downward for interest rates.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 6 Fund returned -0.1%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited

3 November 2023

CT MM Lifestyle 6 Fund

Portfolio Statement

as at 30 September 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (14.31%*)		26,742	15.84
iShares Core FTSE 100 UCITS ETF	741,066	5,500	3.26
iShares Core Global Aggregate Bond UCITS ETF	1,000,000	3,381	2.00
iShares Core S&P 500 UCITS ETF	41,359	15,274	9.05
iShares Physical Gold ETC	87,468	2,587	1.53
INVESTMENT TRUSTS (0.68%*)		4,166	2.47
LXI REIT #	4,588,000	4,166	2.47
OFFSHORE INVESTMENT COMPANIES (43.76%*)		67,599	40.04
Allianz Strategic Bond W6 H2	63,985	4,366	2.59
Allianz Strategic Bond W6 USD	68,725	3,986	2.36
BennBridge Global Emerging Markets Equity Fund F Acc	21,381	2,200	1.30
Berenberg European Small Cap I Acc EUR	8,705	787	0.47
Darwin Leisure Property Fund M Inc	1,751,982	2,198	1.30
Eastspring Japan Dynamic Fund CG Acc	162,366	3,397	2.01
Federated Hermes Asia Ex-Japan Equity Fund F Acc	2,079,875	6,478	3.84
Iguana Investments	1,873,484	1,855	1.10
JK Japan Fund Acc JPY	32,775	3,257	1.93
Jupiter Global Equity Growth Unconstrained G Acc USD	87,644	5,913	3.50
Montanaro UK Income Fund	4,640,000	4,742	2.81
Polar Capital European EX UK Income Fund X Inc	259,842	2,710	1.60
Pzena US Large Cap Value Fund A Acc USD	33,050	8,478	5.02
Schroder Emerging Markets Value IZ Acc USD	56,615	6,966	4.13
Spyglass US Growth Fund UCITS F Acc USD	191,350	1,702	1.01
T. Rowe Price China Evolution Equity Fund Q9	346,291	1,753	1.04
TT Emerging Markets Unconstrained Fund A1 Inc USD	293,398	3,449	2.04
TwentyFour Corporate Bond Fund I Inc	42,072	3,362	1.99
OPEN ENDED INVESTMENT COMPANIES (31.10%*)		55,466	32.85
ES River and Mercantile UK Recovery Fund S Inc	2,348,340	6,352	3.76
Fidelity Asia Pacific Opportunities Fund W Acc	1,620,905	4,503	2.67
Janus Henderson Strategic Bond Fund I Inc	3,143,100	3,363	1.99
LF Lindsell Train UK Equity Fund Acc	1,593,858	8,030	4.76
LF Zennor Japan Equity Income Fund A Acc	3,888,898	4,196	2.48
Man GLG Absolute Value Fund CX Acc	2,428,489	3,531	2.09
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	4,252,329	4,316	2.56
Man GLG Sterling Corporate Bond Fund Professional D Inc	7,740,500	6,784	4.02
MI Chelverton European Select Fund A Acc	765,000	832	0.49
Premier Miton UK Value Opportunities Fund Acc	3,176,594	7,220	4.28
TM Redwheel UK Equity Income L Inc	5,952,000	6,339	3.75
UNIT TRUSTS (3.02%*)		4,700	2.78
iShares Emerging Markets Equity Index Fund UK D Acc	2,635,904	4,700	2.78
DERIVATIVES (0.00%*)		213	0.12
Options			
S&P 500 E-Mini Index Option 3600 Put 15/03/2024	149	213	0.12
Portfolio of investments		158,886	94.10
Net other assets		9,955	5.90
Total net assets		168,841	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.

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Lifestyle 6 Fund

Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023 (unaudited)

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
LXI REIT #	4,440	iShares Core S&P 500 UCITS ETF	3,542
LF Zennor Japan Equity Income Fund A Acc	3,981	Mirabaud UK Equity High Alpha S3 Acc	3,131
iShares Core Global Aggregate Bond UCITS ETF	3,399	TM Tellworth UK Select Fund F Acc	2,873
BennBridge Global Emerging Markets Equity Fund F Acc	2,240	Man GLG Sterling Corporate Bond Fund Professional D Inc	2,830
TM Redwheel UK Equity Income L Inc	1,909	Pzena US Large Cap Value Fund A Acc USD	2,561
ES River and Mercantile UK Recovery Fund S Inc	1,590	Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	2,438
Premier Miton UK Value Opportunities Fund Acc	804	Federated Hermes Asia Ex-Japan Equity Fund F Acc	2,000
Man GLG Absolute Value Fund CX Acc	759	Polar Capital European EX UK Income Fund X Inc	1,925
Jupiter Global Equity Growth Unconstrained G Acc USD	687	Industrials REIT #	1,761
Montanaro UK Income Fund	609	CRUX Asia ex-Japan Fund F Acc	1,743

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 6 Fund

Comparative Tables

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class A - Accumulation			
Closing net asset value (£'000)	19,149	20,965	24,277
Closing number of shares	10,356,937	11,331,880	12,591,044
Closing net asset value per share (p)	184.89	185.01	192.81
Operating charges	2.01%	2.02%	2.08%
	30/09/23	31/03/23	31/03/22
Share Class B - Accumulation			
Closing net asset value (£'000)	116,443	128,824	165,659
Closing number of shares	119,262,020	132,391,787	164,701,637
Closing net asset value per share (p)	97.64	97.31	100.58
Operating charges	0.99%	1.00%	1.08%
	30/09/23	31/03/23	31/03/22
Share Class B - Income			
Closing net asset value (£'000)	16,761	17,167	21,726
Closing number of shares	8,361,586	8,483,544	10,170,148
Closing net asset value per share (p)	200.46	202.35	213.63
Operating charges	1.01%	1.02%	1.08%
	30/09/23	31/03/23	31/03/22
Share Class D - Accumulation			
Closing net asset value (£'000)	463	476	660
Closing number of shares	463,704	477,925	640,822
Closing net asset value per share (p)	99.92	99.59	102.95
Operating charges	1.01%	1.02%	1.06%
	30/09/23	31/03/23	31/03/22
Share Class S - Accumulation			
Closing net asset value (£'000)	16,025	19,929	30,903
Closing number of shares	28,307,687	35,335,002	53,040,067
Closing net asset value per share (p)	56.61	56.40	58.26
Operating charges	0.91%	0.92%	0.99%
	30/09/23	31/03/23	31/03/22
Share Class S - Income			
Closing net asset value (£'000)	-	103	115
Closing number of shares	299	196,604	207,856
Closing net asset value per share (p)	52.84	52.59	55.48
Operating charges	0.75%	0.92%	0.88%

Net asset value of share class S Income as at 30 September 2023 was less than £500.

CT MM Lifestyle 6 Fund

Statement of Total Return

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(1,248)		(22,014)
Revenue	2,509		2,593	
Expenses	(612)		(744)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,897		1,848	
Taxation	(60)		1	
Net revenue after taxation		1,837		1,849
Total return before distribution		589		(20,165)
Distribution		(317)		(255)
Change in net assets attributable to shareholders from investment activities		272		(20,420)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		187,464		243,340
Amounts receivable on creation of shares	1,729		7,953	
Amounts payable on cancellation of shares	(20,624)		(20,570)	
		(18,895)		(12,617)
Change in net assets attributable to shareholders from investment activities		272		(20,420)
Closing net assets attributable to shareholders		168,841		210,303

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 Lifestyle 6 Fund

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	158,886	174,101
Current assets		
Debtors	5,278	947
Cash and bank balances	7,974	14,360
Total assets	172,138	189,408
Liabilities		
Provisions for liabilities	(15)	-
Creditors		
Bank overdrafts	(211)	-
Distribution payable	(148)	(109)
Other creditors	(2,923)	(1,835)
Total liabilities	(3,297)	(1,944)
Net assets attributable to shareholders	168,841	187,464

Authorised Corporate Director's Investment Report

for the period 1 April 2023 to 30 September 2023 (unaudited)

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 22 June 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	Rob Burdett and Gary Potter
Fund size	£69.7 million
Launch date	2 December 2013

Manager's Review

The portfolio generated a small negative return over the six 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.

A relative underweight to European and UK equities was positive during a tough period for the assets. An overweight to Japanese equities was also a positive during an initial strong quarter. However, a relative avoidance of US equities proved to be negative during a strong period for the asset class, and an emphasis on fixed interest also detracted from performance.

We introduced a position in the newly launched LF Zennor Japan Equity Income. This fund, managed by James Salter and David Mitchinson, is focused on finding Japanese companies likely to benefit from structural improvements in Japanese corporate governance and which have the potential to grow cashflows and develop their dividend offerings. To finance this purchase, we sold our long-standing position in growth company Baillie Gifford Japanese, which is likely to encounter difficulties in rerating in an environment where the cost of capital is higher. In addition, we 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 and following a turbulent period for REITs in the second half of last year. We added the position back to the portfolios as the 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.

To provide some defensive characteristics to complement our existing holdings, we introduced Bennbridge Global Emerging Markets Equity. The Fund is managed by Skerryvore, a dedicated Emerging Market boutique of fundamental, bottom-up investors looking for the highest quality companies. The Fund focuses on absolute rather than relative returns, which offers downside protection in more volatile times when combined with its quality bias.

With increasing conviction that we may be heading for more challenging market conditions in the latter half of the year, we reduced our credit exposure, resulting in the sale of the Man GLG Sterling Corporate Bond Fund after a period of strong performance.

for the period 1 April 2023 to 30 September 2023 (unaudited)

We still believe that the real economy is yet to feel the impact of central bank tightening, and we expect economic data to weaken in the months ahead. A combination of weakening forward-looking indicators and the most restrictive monetary signals witnessed for decades keep us relatively cautious in our positioning, not least given the re-rating of equity markets over the past year. The near-term outlook remains challenging, especially for equities, which don't look particularly cheap. As a result, we are underweight US equities on valuation concerns, but bottom-up opportunities may exist in the UK. Japan also offers reasonable fundamentals and valuations. However, we are cautious about Asian, emerging market and European equities. We remain comfortable with our fixed income position and are well positioned for the anticipated weakening of economic data and an expected move downward for interest rates.

Performance Summary

Over the period under review, the price of shares in the CT MM Lifestyle 7 Fund returned -0.3%. All returns in sterling and on a total return basis.

Columbia Threadneedle Fund Management Limited
3 November 2023

CT MM Lifestyle 7 Fund

Portfolio Statement

as at 30 September 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (14.80%*)		11,479	16.48
iShares Core FTSE 100 UCITS ETF	464,434	3,447	4.95
iShares Core S&P 500 UCITS ETF	18,898	6,979	10.02
iShares Physical Gold ETC	35,586	1,053	1.51
INVESTMENT TRUSTS (0.67%*)		1,772	2.54
LXI REIT #	1,952,000	1,772	2.54
OFFSHORE INVESTMENT COMPANIES (44.83%*)		29,844	42.84
Allianz Strategic Bond W6 USD	32,217	1,869	2.68
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	1,684,496	1,493	2.14
BennBridge Global Emerging Markets Equity Fund F Acc	10,780	1,109	1.59
Berenberg European Small Cap I Acc EUR	5,690	514	0.74
Darwin Leisure Property Fund M Inc	733,327	920	1.32
Eastspring Japan Dynamic Fund CG Acc	75,137	1,572	2.26
Federated Hermes Asia Ex-Japan Equity Fund F Acc	850,719	2,649	3.80
Iguana Investments	785,931	778	1.12
JK Japan Fund Acc JPY	17,086	1,698	2.44
Jupiter Global Equity Growth Unconstrained G Acc USD	41,344	2,789	4.00
Montanaro UK Income Fund	2,948,000	3,013	4.32
Polar Capital European EX UK Income Fund X Inc	138,972	1,449	2.08
Pzena US Large Cap Value Fund A Acc USD	13,588	3,486	5.00
Schroder Emerging Markets Value IZ Acc USD	25,411	3,127	4.49
Spyglass US Growth Fund UCITS F Acc USD	78,565	699	1.00
T. Rowe Price China Evolution Equity Fund Q9	145,080	735	1.07
TT Emerging Markets Unconstrained Fund A1 Inc USD	165,383	1,944	2.79
OPEN ENDED INVESTMENT COMPANIES (33.24%*)		23,276	33.41
ES River and Mercantile UK Recovery Fund S Inc	1,353,147	3,660	5.25
Fidelity Asia Pacific Opportunities Fund W Acc	665,331	1,848	2.65
LF Lindsell Train UK Equity Fund Acc	898,465	4,527	6.50
LF Zennor Japan Equity Income Fund A Acc	1,781,243	1,922	2.76
Man GLG Absolute Value Fund CX Acc	983,360	1,430	2.05
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,740,113	1,766	2.54
MI Chelverton European Select Fund A Acc	494,000	537	0.77
Premier Miton UK Value Opportunities Fund Acc	1,732,067	3,937	5.65
TM Redwheel UK Equity Income L Inc	3,426,000	3,649	5.24
UNIT TRUSTS (4.07%*)		1,901	2.73
iShares Emerging Markets Equity Index Fund UK D Acc	1,066,341	1,901	2.73
DERIVATIVES (0.00%*)		109	0.16
Options			
S&P 500 E-Mini Index Option 3600 Put 15/03/2024	76	109	0.16
Portfolio of investments		68,381	98.16
Net other assets		1,285	1.84
Total net assets		69,666	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.

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Lifestyle 7 Fund

Material Portfolio Changes

for the period 1 April 2023 to 30 September 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
LXI REIT #	1,890	Mirabaud UK Equity High Alpha S3 Acc	1,743
LF Zennor Japan Equity Income Fund A Acc	1,824	iShares Emerging Markets Equity Index Fund UK D Acc	1,293
BennBridge Global Emerging Markets Equity Fund F Acc	1,129	Polar Capital European EX UK Income Fund X Inc	1,253
Jupiter Global Equity Growth Unconstrained G Acc USD	975	TM Tellworth UK Select Fund F Acc	1,201
iShares Core S&P 500 UCITS ETF	912	LF Lindsell Train UK Equity Fund Acc	1,151
Montanaro UK Income Fund	699	Schroder Emerging Markets Value IZ Acc USD	1,001
ES River and Mercantile UK Recovery Fund S Inc	558	iShares Core S&P 500 UCITS ETF	964
TM Redwheel UK Equity Income L Inc	408	Federated Hermes Asia Ex-Japan Equity Fund F Acc	949
Man GLG Absolute Value Fund CX Acc	302	Baillie Gifford Japanese Fund B Acc	814
Premier Miton UK Value Opportunities Fund Acc	299	Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	799

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Lifestyle 7 Fund

Comparative Tables

as at 30 September 2023 (unaudited)

	30/09/23	31/03/23	31/03/22
Share Class A - Accumulation			
Closing net asset value (£'000)	3,140	3,800	4,907
Closing number of shares	1,704,455	2,058,824	2,553,528
Closing net asset value per share (p)	184.20	184.57	192.18
Operating charges	2.13%	2.12%	2.18%
	30/09/23	31/03/23	31/03/22
Share Class B - Accumulation			
Closing net asset value (£'000)	49,156	55,817	74,217
Closing number of shares	49,503,543	56,419,853	72,840,304
Closing net asset value per share (p)	99.30	98.93	101.89
Operating charges	0.99%	1.03%	1.09%
	30/09/23	31/03/23	31/03/22
Share Class B - Income			
Closing net asset value (£'000)	7,611	8,135	7,656
Closing number of shares	3,662,305	3,874,271	3,463,025
Closing net asset value per share (p)	207.83	209.97	221.07
Operating charges	1.12%	1.11%	1.18%
	30/09/23	31/03/23	31/03/22
Share Class D - Accumulation			
Closing net asset value (£'000)	26	25	26
Closing number of shares	25,076	25,076	25,076
Closing net asset value per share (p)	101.59	101.22	104.24
Operating charges	0.99%	1.02%	1.03%
	30/09/23	31/03/23	31/03/22
Share Class S - Accumulation			
Closing net asset value (£'000)	9,731	11,148	19,333
Closing number of shares	17,009,652	19,554,383	32,930,106
Closing net asset value per share (p)	57.21	57.01	58.71
Operating charges	1.03%	1.02%	1.08%
	30/09/23	31/03/23	31/03/22
Share Class S - Income			
Closing net asset value (£'000)	2	3	6
Closing number of shares	4,595	4,595	11,008
Closing net asset value per share (p)	53.22	53.75	56.55
Operating charges	0.98%	0.96%	1.03%

CT MM Lifestyle 7 Fund

Statement of Total Return

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(515)		(10,295)
Revenue	1,067		1,361	
Expenses	(228)		(305)	
Interest payable and similar charges	-		-	
Net revenue before taxation	839		1,056	
Taxation	-		-	
Net revenue after taxation		839		1,056
Total return before distribution		324		(9,239)
Distribution		(154)		(134)
Change in net assets attributable to shareholders from investment activities		170		(9,373)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		78,928		106,145
Amounts receivable on creation of shares	3,274		4,741	
Amounts payable on cancellation of shares	(12,706)		(11,183)	
		(9,432)		(6,442)
Change in net assets attributable to shareholders from investment activities		170		(9,373)
Closing net assets attributable to shareholders		69,666		90,330

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 Lifestyle 7 Fund

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	68,381	77,040
Current assets		
Debtors	3,790	1,014
Cash and bank balances	669	1,880
Total assets	72,840	79,934
Liabilities		
Creditors		
Bank overdrafts	(107)	(153)
Distribution payable	(69)	(40)
Other creditors	(2,998)	(813)
Total liabilities	(3,174)	(1,006)
Net assets attributable to shareholders	69,666	78,928