

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

31.08.2024

Columbia Threadneedle (UK) ICVC VII

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

Columbia Threadneedle (UK) ICVC VII

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

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

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC VII

Company Information

Company Information

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

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

Financial Statements

These financial statements are for the year 1 September 2023 to 31 August 2024.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

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

As at 31 August 2024 the OEIC comprised the following sub-funds:

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

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

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

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

Other Information

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

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

There have been no changes to the Risk Management systems during the year. 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 year.

There were no cross holdings in Columbia Threadneedle (UK) ICVC VII as at 31 August 2024.

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

Value Assessment

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

Taskforce for Climate-related Disclosures (TCFD)

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

Report on Remuneration

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

In accordance with the AIFM Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the designated Alternative Investment Fund Manager ("AIFM") for Columbia Threadneedle (UK) ICVC VII, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the AIFM and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

The purpose of the AIFM's remuneration policy is to describe the remuneration principles and practices within the AIFM and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the AIFM;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the AIFM;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the AIFM; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the "Board") of the AIFM is responsible for the remuneration policy of the AIFM and for determining the remuneration of the directors of the AIFM and other staff who undertake professional activities for the AIFM. The Board has delegated to the EMEA Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the AIFMD Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

Quantitative remuneration disclosure

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

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

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

Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the AIFM Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the AIFM funds, apportioned to the estimated time relevant to the AIFM or to the amount attributable to the AIFM allocated on an AUM basis.

Delegation

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

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

AIFM activities

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

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

AIFMD leverage

In accordance with the AIFM the Manger is required to calculate and monitor the level of leverage of a scheme, expressed as a percentage exposure of the scheme in relation to its Net Asset Value (Exposure/NAV), under both the “gross” method and the “commitment” method. Further information regarding these different leverage calculation methods can be found in the AIFMD and the Supplementary Information on Risk Management Process which is available upon request. Currently the prospectus for the Columbia Threadneedle (UK) ICVC VII includes a leverage limit of 130% of NAV.

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

	Columbia Threadneedle (UK) ICVC VII %					
	Gross			Commitment		
	Min	Max	Mean	Min	Max	Mean
CT MM Navigator Balanced Fund	95.8	103.9	99.1	99.9	105.9	101.7
CT MM Navigator Boutiques Fund	98.9	108.5	103.1	100.1	110.6	103.9
CT MM Navigator Cautious Fund	95.5	104.9	100.1	100.1	105.7	102.0
CT MM Navigator Distribution Fund	98.5	106.5	101.6	99.5	108.0	102.6
CT MM Navigator Growth Fund	96.2	106.1	100.6	99.7	108.7	102.6

Calculated based on monthly data for the year.

Columbia Threadneedle (UK) ICVC VII

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

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

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

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

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 4 December 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

4 December 2024

Columbia Threadneedle (UK) ICVC VII

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

for the year ended 31 August 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

4 December 2024

Report on the audit of the financial statements

Opinion

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

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

Columbia Threadneedle (UK) ICVC VII is an Open Ended Investment Company ('OEIC') with 5 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 August 2024; the Statements of Total Return, and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Accounting and distribution policies in the Notes to the Financial Statements applicable to all sub-funds which include a description of significant accounting policies; and the Notes to the Financial Statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
4 December 2024

Notes to the Financial Statements applicable to all sub-funds

for the year ended 31 August 2024

1. Accounting and distribution policies

(a) Basis of accounting

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

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

The ACD has undertaken a detailed assessment of each of the sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Revenue recognition

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

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

Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the revenue statement, with a transfer being made from the capital property to the revenue property of the sub-fund. For the CT MM Navigator Distribution Fund, the CT MM Navigator Cautious Fund and the CT MM Navigator Balanced Fund the equalisation is transferred to revenue and as such will form part of the distribution.

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

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

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

Any profit made on the issue or reissue of shares or cancellation of shares which it has redeemed, the ACD now pays the residual payment generated by the difference between bid and offer prices back to the sub-funds. No losses will be charged.

(c) Basis of valuation of investments

Listed investments of the sub-funds have been valued at market value at 12pm on 30 August 2024. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities. Unlisted securities have been valued at a broker supplied price or such other price deemed appropriate by the Authorised Corporate Director. Any such prices are based on the Authorised Corporate Director's opinion of fair value with the intention of estimating market value and are disclosed within the notes to the financial statements of the relevant sub-fund.

For exchange traded Futures the fair value is the cost of closing out the contract at the balance sheet date.

(d) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(e) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

for the year ended 31 August 2024

(f) Distribution policy

The revenue on income shares is distributed to shareholders semi annually on the last business day of May and November, with the exception of the CT MM Navigator Distribution Fund which also distributes quarterly on the last business day of August and February. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares. It is the policy of the sub-funds to pay dividend distributions.

(g) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the individual sub-funds subject to the following exceptions: For the purposes of determining the distributions on CT MM Navigator Distribution Fund, CT MM Navigator Cautious Fund and CT MM Navigator Balanced Fund the ACD's periodic charge is borne by the capital property of the individual sub-funds.

The ACD considers that this treatment is justified on the basis that the Company's sub-funds are designed to generate revenue as well as capital growth.

(h) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

(i) Exchange rates

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

(j) Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based upon the proportion of the individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

(k) Derivative contracts

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

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

Derivative contracts are shown in the portfolio statement at market value. The exposure to any open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

(l) Dilution adjustment

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

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

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

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

for the year ended 31 August 2024

2. Equalisation

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

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

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

3. Financial Instruments

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

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

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

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

Market price risk

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

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

Foreign currency risk

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

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

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

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

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

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

for the year ended 31 August 2024

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the sub-fund to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the Company's and individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Interest rate risk

The individual sub-funds invest predominately in collective investment schemes and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities and floating rate securities, as well as fixed and floating rate deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

Credit risk

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

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

Default risk

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

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

Other risk

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

Columbia Threadneedle (UK) ICVC VII

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 August 2024

Sensitivity analysis

	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
Market Price Risk					
If market prices move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 4.70%	+/- 4.90%	+/- 4.80%	+/- 5.00%	+/- 4.70%
Foreign Currency Risk					
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 1.49%	+/- 3.31%	+/- 0.94%	n/a	+/- 1.77%

The sensitivity figures provided are forecasts.

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

Derivatives and forward transactions

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

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 August 2023 were:

CT MM Navigator Balanced Fund	Market Value 31/08/2024 £000	Exposure 31/08/2024 £000	Market Value 31/08/2023 £000	Exposure 31/08/2023 £000
Euro Stoxx 50 Index Futures September 2023	-	-	5	(409)
MSCI Emerging Markets Index Futures September 2023	-	-	12	(653)
Total	-	-	17	(1,062)
CT MM Navigator Boutiques Fund	Market Value 31/08/2024 £000	Exposure 31/08/2024 £000	Market Value 31/08/2023 £000	Exposure 31/08/2023 £000
MSCI Emerging Markets Index Futures September 2023	-	-	11	(423)
S&P 500 E-Mini Index Futures September 2023	-	-	(47)	(1,256)
Total	-	-	(36)	(1,679)
CT MM Navigator Cautious Fund	Market Value 31/08/2024 £000	Exposure 31/08/2024 £000	Market Value 31/08/2023 £000	Exposure 31/08/2023 £000
Euro Stoxx 50 Index Futures September 2023	-	-	4	(1,858)
MSCI Emerging Markets Index Futures September 2023	-	-	27	(1,269)
Total	-	-	31	(3,127)
CT MM Navigator Distribution Fund	Market Value 31/08/2024 £000	Exposure 31/08/2024 £000	Market Value 31/08/2023 £000	Exposure 31/08/2023 £000
Euro Stoxx 50 Index Futures September 2023	-	-	16	(8,101)
Hang Seng Index Futures September 2023	-	-	(95)	(3,300)
MSCI Emerging Markets Index Futures September 2023	-	-	92	(3,653)
Total	-	-	13	(15,054)
CT MM Navigator Growth Fund	Market Value 31/08/2024 £000	Exposure 31/08/2024 £000	Market Value 31/08/2023 £000	Exposure 31/08/2023 £000
Euro Stoxx 50 Index Futures September 2023	-	-	8	(632)
MSCI Emerging Markets Index Futures September 2023	-	-	14	(769)
Total	-	-	22	(1,401)

for the year ended 31 August 2024

Goldman Sachs International was the counterparty for these transactions (31/08/23: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 9.

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

	Page
CT MM Navigator Balanced Fund	35
CT MM Navigator Boutiques Fund	53
CT MM Navigator Cautious Fund	78
CT MM Navigator Distribution Fund	101
CT MM Navigator Growth Fund	120

Authorised Corporate Director's Investment Report

for the year ended 31 August 2024

Fund Objective

The Fund aims to provide capital growth with some income over the long term (5 years or more). It looks to outperform a composite index over rolling 5-year periods, after the deduction of charges. This composite index currently comprises:

- 15% FTSE All-Share Index;
- 50% MSCI ACWI ex UK Index;
- 25% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index; and
- 10% Sterling Overnight Index Average (SONIA).

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£49.4 million
Launch date	1 October 2007

Manager's Review

The period under review – the 12 months to 31 August 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.1% by July 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve, with bond yields falling sharply and equity markets rallying. There was also a growing belief that the Bank of England would cut interest rates, though this was delayed until the very end of the period in August 2024.

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

for the year ended 31 August 2024

In October 2023, we sold the iShares Physical Gold ETC from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. We added Tritax Big Box REIT, which owns one of the largest logistic property portfolios in the UK and has access to a high-quality development pipeline to meet future demand. Having seen strong growth in e-commerce over the last decade and beyond, we expect Tritax Big Box REIT to be a beneficiary, and we found an attractive entry point after the trust had given back almost all of its post-COVID gains. We replaced the Spyglass US Growth Fund with the Jupiter Global Equity Growth Unconstrained Fund. We sold Premier Miton Financials Capital Securities and GVQ UK Focus and bought GCP Infrastructure Investments. The T Rowe Price China Evolution Fund was sold as we consolidated our Asian exposure into other holdings. The Fund had seen a performance recovery, but our view is that the portfolios are better served by not taking China specific exposure at a time when the economy continues to face headwinds through structural issues in the property market and economic growth is not feeding into earnings and share price growth. The UI Alpha Max Japan Fund was sold in order to concentrate our Japanese exposure into two fund holdings – Morant Wright Nippon Yield and Zennor Japan Equity Income Fund. In August, the Fund saw a series of transactions including the sale of Allianz Strategic Bond and TT Emerging Markets Unconstrained, with several new funds introduced, including Schroder Emerging Market Value and Latitude Global Fund.

With fewer concerns over inflation, the employment data is likely to be the driver of Federal Reserve decisions over the coming months. The selloff in early August was driven by a number of factors but we are mindful that September can often be a tough month in markets, and against a backdrop of political and economic uncertainty and with some decent returns for the year so far, it would be understandable for investors to choose to take some risk off. We are watching closely for economic signals, and the impact these have on expectations for earnings, monetary policy and risk appetite as we move into the autumn and a very busy period of news flow.

Performance Summary

Over the twelve-month period to 31 August 2024, the CT MM Navigator Balanced Fund returned 11.5%. By comparison, the IA Mixed Investment 40-85% Shares Sector Median returned 12.3%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
8 October 2024

CT MM Navigator Balanced Fund

Portfolio Statement

as at 31 August 2024

	Holdings	Market Value £000	Total Net Assets %
ASIA (6.97%*)		2,902	5.88
Fidelity Asia Pacific Opportunities Fund W Acc	362,500	1,016	2.06
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	426,810	487	0.99
Prusik Asian Equity Income Fund X Inc USD	11,820	1,399	2.83
EMERGING MARKETS (1.48%*)		244	0.49
Schroder International Selection Fund Emerging Markets Value IZ Acc	1,747	244	0.49
EUROPE (8.81%*)		6,649	13.46
Berenberg European Small Cap Fund I Acc EUR	6,644	725	1.47
Jupiter Global Equity Growth Unconstrained G Acc USD	34,581	2,923	5.91
Magallanes European Equity Fund I Acc	11,727	1,649	3.34
MI Chelverton European Select Fund A Acc	395,774	495	1.00
Polar Capital European ex UK Income Fund X Inc	80,183	857	1.74
FIXED INTEREST (23.33%*)		10,532	21.31
Artemis Short-Dated Global High Yield Bond FI Inc	1,448,635	1,343	2.72
iShares Core Global Aggregate Bond UCITS ETF	585,590	2,705	5.47
Janus Henderson Strategic Bond Fund I Acc	799,173	2,765	5.60
Man GLG High Yield Opportunities Fund Professional D Inc	572,677	591	1.20
Man GLG Sterling Corporate Bond Fund Professional D Inc	3,069,352	3,128	6.32
JAPAN (5.64%*)		2,115	4.28
WS Morant Wright Nippon Yield Fund B Acc	228,100	1,611	3.26
WS Zennor Japan Equity Income Fund A Acc	418,477	504	1.02
NORTH AMERICA (19.00%*)		9,690	19.62
Edgewood US Select Growth Fund I Z Acc USD	6,682	2,328	4.71
HC Snyder US All Cap Equity Fund Acc USD	27,370	2,573	5.21
Heptagon Fund Driehaus US Micro C Equity Fund Acc USD	6,624	741	1.50
Pacific North American Opportunities Fund Z Acc USD	99,611	947	1.92
Pzena US Large Cap Value Fund A Acc USD	7,335	2,080	4.21
US Value Equity Strategy Fund I Acc	3,333	1,021	2.07
SPECIALIST (4.34%*)		3,976	8.05
GCP Infrastructure Investments	545,000	433	0.88
Iguana Investments	561,246	638	1.29
Latitude Global Fund Y Acc	1,564,076	1,758	3.56
LondonMetric Property #	251,595	511	1.03
Tritax Big Box REIT #	390,806	636	1.29
UNITED KINGDOM (24.28%*)		11,823	23.93
Artemis UK Select Fund I Inc	201,109	2,052	4.15
Greencoat UK Wind	285,000	403	0.82
Heronbridge UK Equity Fund A Inc	56,634	2,081	4.21
Invesco UK Opportunities Fund M Acc	831,259	2,071	4.19
Jupiter UK Dynamic Equity Fund I Inc	290,884	1,386	2.81
Man GLG Absolute Value Fund Professional CX Acc	613,142	1,018	2.06
WS Gresham House UK Smaller Companies Fund F Acc	1,619,201	1,798	3.64
WS Lindsell Train UK Equity Fund Acc	195,727	1,014	2.05

CT MM Navigator Balanced Fund

Portfolio Statement

(continued)

as at 31 August 2024

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.03%*)		-	-
Portfolio of investments		47,931	97.02
Net other assets		1,470	2.98
Total net assets		49,401	100.00

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

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

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Balanced Fund

Material Portfolio Changes

for the year ended 31 August 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Jupiter Global Equity Growth Unconstrained G Acc USD	2,896	Allianz Strategic Bond W6 H2 Inc	2,256
iShares Core Global Aggregate Bond UCITS ETF	2,694	GVQ UK Focus Fund I Inc	1,720
Latitude Global Fund Y Acc	1,745	Allianz Strategic Bond W6 Inc USD	1,617
Jupiter UK Dynamic Equity Fund I Inc	992	Spyglass US Growth Fund UCITS ETF	1,333
Artemis UK Select Fund I Inc	938	Janus Henderson Strategic Bond Fund I Acc	1,200
MSCI Emerging Markets Index Futures March 2024	839	WS Zennor Japan Equity Income Fund A Acc	933
MSCI Emerging Markets Index Futures December 2023	824	US Value Equity Strategy Fund I Acc	923
MSCI Emerging Markets Index Futures September 2023	810	TT Emerging Markets Unconstrained Fund A1 Inc USD	875
Euro Stoxx 50 Index Futures March 2024	790	WS Lindsell Train UK Equity Fund Acc	863
Euro Stoxx 50 Index Futures December 2023	786	MSCI Emerging Markets Index Futures December 2023	831

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 Balanced Fund

Comparative Tables

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	176.77	174.50	191.49
Return before operating charges*	18.10	6.60	(12.41)
Operating charges#	(2.87)	(4.33)	(4.58)
Return after operating charges*	15.23	2.27	(16.99)
Distributions	(2.36)	(2.99)	(2.34)
Retained distributions on accumulation shares	2.36	2.99	2.34
Return to shareholder as a result of class closure	(192.00)	-	-
Closing net asset value per share	-	176.77	174.50
*after direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges	8.62%	1.30%	(8.87)%
Other information			
Closing net asset value (£'000)	-	10,006	12,932
Closing number of shares	-	5,660,463	7,410,834
Operating charges#	2.51%	2.47%	2.51%
Direct transaction costs**	0.01%	0.02%	0.00%
Prices			
Highest share price	194.90	185.40	194.20
Lowest share price	170.50	164.80	168.40

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

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

Share Class A Accumulation was closed on 14 June 2024.

CT MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	144.36	144.91	161.13
Return before operating charges*	14.71	5.51	(10.43)
Operating charges#	(2.34)	(3.58)	(3.83)
Return after operating charges*	12.37	1.93	(14.26)
Distributions on income shares	(1.93)	(2.48)	(1.96)
Return to shareholder as a result of class closure	(154.80)	-	-
Closing net asset value per share	-	144.36	144.91
*after direct transaction costs of:	0.02	0.03	-
Performance			
Return after charges	8.57%	1.33%	(8.85)%
Other information			
Closing net asset value (£'000)	-	892	1,220
Closing number of shares	-	618,240	842,005
Operating charges#	2.51%	2.47%	2.51%
Direct transaction costs**	0.01%	0.02%	0.00%
Prices			
Highest share price	157.10	153.90	163.50
Lowest share price	139.30	136.90	140.50

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

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

Share Class A Income was closed on 14 June 2024.

CT MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	98.86	96.86	105.49
Return before operating charges*	13.16	3.68	(6.86)
Operating charges#	(1.84)	(1.68)	(1.77)
Return after operating charges*	11.32	2.00	(8.63)
Distributions	(2.30)	(1.67)	(1.29)
Retained distributions on accumulation shares	2.30	1.67	1.29
Closing net asset value per share	110.18	98.86	96.86
*after direct transaction costs of:	0.01	0.02	-
Performance			
Return after charges	11.45%	2.06%	(8.18)%
Other information			
Closing net asset value (£'000)	43,569	37,907	42,131
Closing number of shares	39,544,445	38,343,272	43,496,869
Operating charges#	1.77%	1.72%	1.76%
Direct transaction costs**	0.01%	0.02%	0.00%
Prices			
Highest share price	110.60	103.20	107.20
Lowest share price	95.49	91.57	93.32

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

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

CT MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	85.15	84.84	93.63
Return before operating charges*	11.27	3.22	(6.08)
Operating charges#	(1.58)	(1.46)	(1.57)
Return after operating charges*	9.69	1.76	(7.65)
Distributions on income shares	(1.97)	(1.45)	(1.14)
Closing net asset value per share	92.87	85.15	84.84
*after direct transaction costs of:	0.01	0.02	-
Performance			
Return after charges	11.38%	2.07%	(8.17)%
Other information			
Closing net asset value (£'000)	5,554	5,024	5,514
Closing number of shares	5,979,933	5,899,870	6,499,144
Operating charges#	1.77%	1.72%	1.76%
Direct transaction costs**	0.01%	0.02%	0.00%
Prices			
Highest share price	94.10	90.41	95.12
Lowest share price	82.25	80.21	82.14

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

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

CT MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	68.30	66.92	72.88
Return before operating charges*	9.09	2.54	(4.74)
Operating charges#	(1.27)	(1.16)	(1.22)
Return after operating charges*	7.82	1.38	(5.96)
Distributions	(1.59)	(1.15)	(0.89)
Retained distributions on accumulation shares	1.59	1.15	0.89
Closing net asset value per share	76.12	68.30	66.92
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	11.45%	2.06%	(8.18)%
Other information			
Closing net asset value (£'000)	212	291	298
Closing number of shares	278,794	426,215	444,829
Operating charges#	1.77%	1.72%	1.76%
Direct transaction costs**	0.01%	0.02%	0.00%
Prices			
Highest share price	76.43	71.31	74.04
Lowest share price	65.97	63.27	64.47

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

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

CT MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Income			
Change in net assets per share			
Opening net asset value per share	62.18	61.95	68.37
Return before operating charges*	8.22	2.36	(4.44)
Operating charges#	(1.15)	(1.07)	(1.14)
Return after operating charges*	7.07	1.29	(5.58)
Distributions on income shares	(1.44)	(1.06)	(0.84)
Closing net asset value per share	67.81	62.18	61.95
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	11.37%	2.08%	(8.16)%
Other information			
Closing net asset value (£'000)	66	61	60
Closing number of shares	97,500	97,500	97,500
Operating charges#	1.77%	1.72%	1.75%
Direct transaction costs**	0.01%	0.02%	0.00%
Prices			
Highest share price	68.71	66.02	69.46
Lowest share price	60.06	58.57	59.98

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

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

CT MM Navigator Balanced Fund

Statement of Total Return

for the year ended 31 August 2024

	Notes	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		4,729		472
Revenue	3	1,466		1,269	
Expenses	4	(625)		(715)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		840		553	
Taxation	5	-		-	
Net revenue after taxation			840		553
Total return before distributions			5,569		1,025
Distributions	6		(1,162)		(990)
Change in net assets attributable to shareholders from investment activities			4,407		35

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		54,181		62,155
Amounts receivable on creation of shares	754		1,527	
Amounts payable on cancellation of shares	(10,931)		(10,397)	
		(10,177)		(8,870)
Dilution adjustment		9		10
Change in net assets attributable to shareholders from investment activities		4,407		35
Retained distribution on accumulation shares		981		851
Closing net assets attributable to shareholders		49,401		54,181

Notes to the Financial Statements are on pages 31 to 36.

CT MM Navigator Balanced Fund

Balance Sheet

as at 31 August 2024

	Notes	31/08/24 £000	31/08/23 £000
Assets			
Investments		47,931	50,866
Current assets			
Debtors	8	346	239
Cash and bank balances	9	2,378	3,320
Total assets		50,655	54,425
Liabilities			
Creditors			
Bank overdrafts		-	(29)
Distribution payable		(51)	(34)
Other creditors	10	(1,203)	(181)
Total liabilities		(1,254)	(244)
Net assets attributable to shareholders		49,401	54,181

Notes to the Financial Statements are on pages 31 to 36.

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000
Non-derivative securities*	4,870	733
Derivative contracts*	(135)	(245)
Forward foreign exchange currency contracts*	3	(1)
Currency losses*	(19)	(32)
Rebate of capital management fees from underlying investments	16	21
Handling charges	(6)	(4)
Net capital gains	4,729	472

*Includes realised losses of £119,493 and unrealised gains of £4,838,706 (31/08/23: realised gains of £2,916,570 and unrealised losses of £2,461,413).

3. Revenue

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000
UK dividends	14	-
Overseas taxable revenue	2	6
Overseas non-taxable revenue	28	9
Property revenue from UK REITs - PID	89	(1)
Property revenue from UK REITs - Non PID	4	-
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	206	223
Unfranked investment income	30	13
Interest distributions	375	407
Offshore distribution taxable	175	169
Offshore distribution non-taxable	395	379
Bank interest	122	32
Interest on amounts held at futures clearing houses and brokers*	1	3
Rebate of revenue management fees from underlying investments	25	29
Total revenue	1,466	1,269

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

4. Expenses

Payable to the ACD, associates of the ACD, and agents of either of them:

ACD's periodic charge

01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
---------------------------------	---------------------------------

451	532
-----	-----

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee

9	10
---	----

Other expenses:

Administration costs

11	14
----	----

AIFMD fee

14	16
----	----

Audit fee

17	16
----	----

EMX fees

1	1
---	---

KIID publication costs

1	1
---	---

Legal fee

-	6
---	---

Registrar's fees

121	119
-----	-----

165	173
-----	-----

Total expenses

625	715
-----	-----

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,238 (31/08/23: £13,625).

5. Taxation

01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
---------------------------------	---------------------------------

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

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

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

Net revenue before taxation

840	553
-----	-----

Corporation tax of 20% (2023: 20%)

168	111
-----	-----

Effects of:

UK dividends*

(44)	(45)
------	------

Overseas non-taxable revenue*

(85)	(78)
------	------

Movement in excess management expenses

(40)	20
------	----

Property revenue from UK REITs - Non PID

(1)	-
-----	---

Excess management expenses adjustment in respect of prior years

-	(11)
---	------

Rebated capital expenses deductible for tax purposes

3	4
---	---

Capital income subject to taxation

(1)	(1)
-----	-----

Total tax charge for the year

-	-
---	---

As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.*

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £884,150 (31/08/23: £924,545) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

6. Finance costs**Distributions and interest**

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

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Interim dividend distributions	657	650
Final dividend distributions	447	310
	<hr/> 1,104	<hr/> 960
Add: Revenue deducted on cancellation of shares	62	34
Deduct: Revenue received on creation of shares	(4)	(4)
	<hr/> 1,162	<hr/> 990
Bank interest	1	1
Total finance costs	<hr/> 1,163	<hr/> 991

Details of the distribution per share is set out in the Distribution Tables on pages 37 to 38.

7. Movement between net revenue and net distributions

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Net revenue after taxation	840	553
ACD's periodic charge taken to capital	451	532
Tax effect on ACD's periodic charge	(129)	(95)
	<hr/> 1,162	<hr/> 990

8. Debtors

	31/08/24 £000	31/08/23 £000
Sales awaiting settlement	254	179
Accrued revenue	78	52
Accrued ACD fee rebates	10	8
Income tax recoverable	4	-
Total debtors	<hr/> 346	<hr/> 239

9. Cash and bank balances

	31/08/24 £000	31/08/23 £000
Cash and bank balances	2,378	3,254
Amounts held at futures clearing houses and brokers	-	66
Total cash and bank balances	<hr/> 2,378	<hr/> 3,320

10. Other creditors

	31/08/24 £000	31/08/23 £000
Purchases awaiting settlement	1,011	-
Amounts payable for cancellation of shares	107	73
Accrued expenses	55	66
Accrued ACD's periodic charge	30	42
Total other creditors	<hr/> 1,203	<hr/> 181

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000	£000	£000
Equities	599	1,077	826	469
Bonds	-	15,300	-	12,060
Collective Investment Schemes	13,637	16,770	21,657	28,841
Trades in the year before transaction costs	14,236	33,147	22,483	41,370
Commissions				
Equities	-	1	(1)	-
Collective Investment Schemes	2	-	-	-
Total commissions	2	1	(1)	-
Taxes				
Equities	3	5	-	-
Collective Investment Schemes	2	3	-	(1)
Total taxes	5	8	-	(1)
Total costs	7	9	(1)	(1)
Total net trades in the year after transaction costs	14,243	33,156	22,482	41,369

Derivatives have incurred broker commissions of £41 (31/08/23: £nil) and taxes of £30 (31/08/23: £nil).

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

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%	%	%
Commissions				
Equities	-	0.09	0.12	-
Collective Investment Schemes	0.01	-	-	-
Taxes				
Equities	0.50	0.46	-	-
Collective Investment Schemes	0.01	0.02	-	-

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

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%
Commissions	-	-
Taxes	0.01	0.02
Total costs	0.01	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31/08/23: 0.00%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

13. Shareholders' funds

The Fund has three share classes in issue: Class A, Class C and Class D.

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

	%
Share Class A - Accumulation:	1.50
Share Class A - Income:	1.50
Share Class C - Accumulation:	0.75
Share Class C - Income:	0.75
Share Class D - Accumulation:	0.75
Share Class D - Income:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 23 to 28.

The distributions per share class are given in the Distribution Tables on pages 37 to 38.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/23				31/08/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	5,660,463	59,977	(771,536)	(4,948,904)	-
Share Class A - Income:	618,240	74,402	(33,012)	(659,630)	-
Share Class C - Accumulation:	38,343,272	379,832	(7,977,311)	8,798,652	39,544,445
Share Class C - Income:	5,899,870	159,801	(1,191,341)	1,111,603	5,979,933
Share Class D - Accumulation:	426,215	-	(147,421)	-	278,794
Share Class D - Income:	97,500	-	-	-	97,500

14. Capital commitments and contingent liabilities

On 31 August 2024, the Fund had no capital commitments (31/08/23: £nil) and no contingent liabilities (31/08/23: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 17.

Currency exposure

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

As at 31 August the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/08/24	Currency exposure 31/08/23
Currency	Total £000	Total £000
Euro	726	655
Japanese yen	-	688
US dollar	14,747	14,797
Total	15,473	16,140

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £2.378m (31/08/23: holding £3.291m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

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

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

16. Fair value

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

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

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

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

Valuation technique	31/08/24		31/08/23	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	4,688	-	1,705	-
Level 2	43,243	-	49,161	-
Total fair value	47,931	-	50,866	-

CT MM Navigator Balanced Fund

Distribution Tables

for the year ended 31 August 2024

Distribution in pence per share

Share Class A - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	2.3636	-	2.3636	1.9852
Final	-	-	-	1.0059
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.6737	1.6899	2.3636	1.9852
Final	-	-	-	1.0059

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class A - Income

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	1.9305	-	1.9305	1.6486
Final	-	-	-	0.8273
Group 2	(p)	(p)	(p)	(p)
29/02/24	1.5502	0.3803	1.9305	1.6486
Final	-	-	-	0.8273

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class C - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	1.3079	-	1.3079	1.1021
Final	0.9952	-	0.9952	0.5651
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.4849	0.8230	1.3079	1.1021
Final	0.5498	0.4454	0.9952	0.5651

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class C - Income

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	1.1265	-	1.1265	0.9653
Final	0.8468	-	0.8468	0.4893
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.1086	1.0179	1.1265	0.9653
Final	0.4882	0.3586	0.8468	0.4893

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

CT MM Navigator Balanced Fund

Distribution Tables

(continued)

for the year ended 31 August 2024

Share Class D - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.9038	-	0.9038	0.7616
Final	0.6884	-	0.6884	0.3904
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.9038	-	0.9038	0.7616
Final	0.6884	-	0.6884	0.3904

Share Class D - Income

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.8223	-	0.8223	0.7056
Final	0.6187	-	0.6187	0.3579
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.8223	-	0.8223	0.7056
Final	0.6187	-	0.6187	0.3579

Authorised Corporate Director's Investment Report

for the year ended 31 August 2024

Fund Objective

The Fund aims to provide capital growth over the long term (5 years or more). It looks to outperform the MSCI All Country World Index over rolling 5-year periods, after the deduction of charges.

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 14 June 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£35.5 million
Launch date	1 October 2007

Manager's Review

The period under review – the 12 months to 31 August 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.1% by July 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve, with bond yields falling sharply and equity markets rallying. There was also a growing belief that the Bank of England would cut interest rates, though this was delayed until the very end of the period in August 2024.

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

for the year ended 31 August 2024

We sold the Spyglass US Growth Fund, replacing it with the Driehaus US Micro Cap Equity Fund. Man GLG UK Absolute Value Fund was sold, funding the introduction of the Cape Wrath Focus Fund. We also sold the GVQ UK Focus Fund. The UI Alpha Max Japan Fund was sold in order to concentrate our Japanese exposure into two fund holdings – Morant Wright Nippon Yield and Zennor Japan Equity Income Fund. The Jupiter UK Dynamic Equity Fund was sold following the departure of its portfolio manager. We chose to take the opportunity to consolidate the UK exposure into existing holdings, with Cape Wrath UK Focus and Gresham House UK Smaller Companies the main beneficiaries. In August we added Latitude Global to the portfolio.

With fewer concerns over inflation, the employment data is likely to be the driver of Federal Reserve decisions over the coming months. The selloff in early August was driven by a number of factors but we are mindful that September can often be a tough month in markets, and against a backdrop of political and economic uncertainty and with some decent returns for the year so far, it would be understandable for investors to choose to take some risk off. We are watching closely for economic signals, and the impact these have on expectations for earnings, monetary policy and risk appetite as we move into the autumn and a very busy period of news flow.

Performance Summary

Over the twelve-month period to 31 August 2024, the CT MM Navigator Boutiques Fund returned 11.9%. By comparison, the IA Global Sector Median returned 15.3%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

8 October 2024

CT MM Navigator Boutiques Fund

Portfolio Statement

as at 31 August 2024

	Holdings	Market Value £000	Total Net Assets %
ASIA (8.20%*)		2,500	7.04
New Capital Asia Future Leaders Fund Acc USD	5,523	696	1.96
Prusik Asian Equity Income Fund X Inc USD	15,235	1,804	5.08
EMERGING MARKETS (2.49%*)		760	2.14
TT Emerging Markets Unconstrained Fund A1 Inc USD	58,049	760	2.14
EUROPE (17.13%*)		4,687	13.21
Berenberg European Small Cap Fund I Acc EUR	8,263	902	2.54
Jupiter Global Equity Growth Unconstrained G Acc USD	12,860	1,087	3.06
Magallanes European Equity Fund I Acc	13,671	1,922	5.42
MI Chelverton European Select Fund A Acc	430,563	538	1.52
Polar Capital European ex UK Income Fund X Inc	22,276	238	0.67
JAPAN (6.61%*)		1,836	5.18
WS Morant Wright Nippon Yield Fund B Acc	232,104	1,639	4.62
WS Zennor Japan Equity Income Fund A Acc	162,909	197	0.56
NORTH AMERICA (52.46%*)		20,023	56.45
Edgewood US Select Growth Fund I Z Acc USD	12,830	4,470	12.60
HC Snyder US All Cap Equity Fund Acc USD	61,572	5,787	16.32
Heptagon Fund Driehaus US Micro C Equity Fund Acc USD	7,426	831	2.34
Pacific North American Opportunities Fund Z Acc USD	228,948	2,177	6.14
Pzena US Large Cap Value Fund A Acc USD	14,248	4,040	11.39
US Value Equity Strategy Fund I Acc	8,870	2,718	7.66
SPECIALIST (0.85%*)		3,492	9.84
Augmentum Fintech	389,000	420	1.18
Latitude Global Fund Y Acc	1,776,834	1,997	5.63
SVS Dowgate Cape Wrath Focus Fund	692,783	1,075	3.03
UNITED KINGDOM (9.78%*)		1,916	5.41
Heronbridge UK Equity Fund A Inc	16,140	593	1.67
WS Gresham House UK Smaller Companies Fund F Acc	857,321	952	2.68
WS Lindsell Train UK Equity Fund Acc	71,617	371	1.05
DERIVATIVES (-0.08%*)		-	-
Portfolio of investments		35,214	99.27
Net other assets		258	0.73
Total net assets		35,472	100.00

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

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

CT MM Navigator Boutiques Fund

Material Portfolio Changes

for the year ended 31 August 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Latitude Global Fund Y Acc	1,984	Spyglass US Growth Fund UCITS ETF	1,653
S&P 500 E-Mini Index Futures December 2023	1,648	S&P 500 E-Mini Index Futures December 2023	1,629
S&P 500 E-Mini Index Futures March 2024	1,561	Polar Capital European ex UK Income Fund X Inc	1,563
S&P 500 E-Mini Index Futures December 2023	1,241	US Value Equity Strategy Fund I Acc	1,553
Jupiter Global Equity Growth Unconstrained G Acc USD	1,088	S&P 500 E-Mini Index Futures March 2024	1,489
SVS Dowgate Cape Wrath Focus Fund	969	MI Chelverton European Select Fund A Acc	1,406
Pacific North American Opportunities Fund Z Acc USD	786	GVQ UK Focus Fund I Inc	1,294
Heptagon Fund Driehaus US Micro C Equity Fund Acc USD	782	Pacific North American Opportunities Fund Z Acc USD	1,171
GVQ UK Focus Fund I Inc	472	Edgewood US Select Growth Fund I Z Acc USD	1,084
MSCI Emerging Markets Index Futures March 2024	440	Pzena US Large Cap Value Fund A Acc USD	1,053

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Boutiques Fund

Comparative Tables

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	242.08	237.54	267.88
Return before operating charges*	29.47	10.47	(24.07)
Operating charges#	(4.95)	(5.93)	(6.27)
Return after operating charges*	24.52	4.54	(30.34)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Return to shareholder as a result of class closure	(266.60)	-	-
Closing net asset value per share	-	242.08	237.54
*after direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges	10.13%	1.91%	(11.33)%
Other information			
Closing net asset value (£'000)	-	4,518	6,833
Closing number of shares	-	1,866,542	2,876,493
Operating charges#	2.51%	2.49%	2.50%
Direct transaction costs**	0.01%	0.01%	0.00%
Prices			
Highest share price	271.90	256.60	276.30
Lowest share price	228.90	222.10	221.30

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

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

Share Class A Accumulation was closed on 14 June 2024.

CT MM Navigator Boutiques Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	132.37	129.00	144.39
Return before operating charges*	18.26	5.72	(13.02)
Operating charges#	(2.50)	(2.35)	(2.37)
Return after operating charges*	15.76	3.37	(15.39)
Distributions	(0.49)	(0.24)	-
Retained distributions on accumulation shares	0.49	0.24	-
Closing net asset value per share	148.13	132.37	129.00
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	11.91%	2.61%	(10.66)%
Other information			
Closing net asset value (£'000)	35,382	36,930	43,092
Closing number of shares	23,886,174	27,898,941	33,404,361
Operating charges#	1.79%	1.81%	1.75%
Direct transaction costs**	0.01%	0.01%	0.00%
Prices			
Highest share price	150.20	139.80	149.10
Lowest share price	125.30	120.70	120.00

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

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

CT MM Navigator Boutiques Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	130.25	126.94	142.08
Return before operating charges*	17.98	5.63	(12.81)
Operating charges#	(2.47)	(2.32)	(2.33)
Return after operating charges*	15.51	3.31	(15.14)
Distributions	(0.50)	(0.26)	-
Retained distributions on accumulation shares	0.50	0.26	-
Closing net asset value per share	145.76	130.25	126.94
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	11.91%	2.61%	(10.66)%
Other information			
Closing net asset value (£'000)	90	97	94
Closing number of shares	61,334	74,097	74,097
Operating charges#	1.79%	1.81%	1.75%
Direct transaction costs**	0.01%	0.01%	0.00%
Prices			
Highest share price	147.80	137.60	146.80
Lowest share price	123.30	118.70	118.10

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

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

CT MM Navigator Boutiques Fund

Statement of Total Return

for the year ended 31 August 2024

	Notes	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		4,408		1,091
Revenue	3	514		525	
Expenses	4	(412)		(492)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		101		32	
Taxation	5	-		-	
Net revenue after taxation			101		32
Total return before distributions			4,509		1,123
Distributions	6		(122)		(70)
Change in net assets attributable to shareholders from investment activities			4,387		1,053

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		41,545		50,019
Amounts receivable on creation of shares	2,821		3,140	
Amounts payable on cancellation of shares	(13,399)		(12,736)	
		(10,578)		(9,596)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		4,387		1,053
Retained distribution on accumulation shares		117		68
Closing net assets attributable to shareholders		35,472		41,545

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

CT MM Navigator Boutiques Fund

Balance Sheet

as at 31 August 2024

	Notes	31/08/24 £000	31/08/23 £000
Assets			
Investments		35,214	40,527
Current assets			
Debtors	8	550	209
Cash and bank balances	9	507	1,019
Total assets		36,271	41,755
Liabilities			
Investment liabilities		-	(47)
Creditors			
Bank overdrafts		-	(18)
Other creditors	10	(799)	(145)
Total liabilities		(799)	(210)
Net assets attributable to shareholders		35,472	41,545

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

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Non-derivative securities*	4,615	1,402
Derivative contracts*	(176)	(299)
Forward foreign exchange currency contracts*	2	1
Currency losses*	(39)	(23)
Rebate of capital management fees from underlying investments	11	13
Handling charges	(5)	(3)
Net capital gains	4,408	1,091

*Includes realised gains of £2,190,896 and unrealised gains of £2,211,093 (31/08/23: realised gains of £1,370,041 and unrealised losses of £290,012).

3. Revenue

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Overseas taxable revenue	-	3
Overseas non-taxable revenue	(1)	(1)
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	116	151
Unfranked investment income	23	-
Offshore distribution non-taxable	348	340
Bank interest	20	18
Interest on amounts held at futures clearing houses and brokers*	2	4
Rebate of revenue management fees from underlying investments	6	10
Total revenue	514	525

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

4. Expenses

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	316	382
ACD's expense rebate*	(1)	(4)
	<u>315</u>	<u>378</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	<u>7</u>	<u>8</u>
Other expenses:		
Administration costs	7	9
AIFMD fee	13	16
Audit fee	17	16
EMX fees	1	1
KIID publication costs	1	-
Legal fee	-	6
Registrar's fees	<u>51</u>	<u>58</u>
	<u>90</u>	<u>106</u>
Total expenses	<u><u>412</u></u>	<u><u>492</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,238 (31/08/23: £13,625).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

5. Taxation

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
(a) Analysis of charge in year:		
There is no corporation tax charge in the current year or prior year.		
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	101	32
Corporation tax of 20% (2023: 20%)	20	6
Effects of:		
UK dividends*	(23)	(30)
Overseas non-taxable revenue*	(70)	(68)
Movement in excess management expenses	76	84
Rebated capital expenses deductible for tax purposes	2	3
Capital income subject to taxation	(5)	5
Total tax charge for the year	-	-

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

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,903,535 (31/08/23: £1,827,864) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Final dividend distributions	117	68
Add: Revenue deducted on cancellation of shares	7	3
Deduct: Revenue received on creation of shares	(2)	(1)
Net distributions for the year	122	70
Bank interest	1	1
Total finance costs	123	71

Details of the distribution per share is set out in the Distribution Tables on page 55.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

7. Movement between net revenue and net distributions

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Net revenue after taxation	101	32
Revenue deficit payable from capital	26	29
Tax relief on offshore (losses)/gains	(5)	8
Net revenue received on share class conversions	-	1
Net distributions for the year	122	70

8. Debtors

	31/08/24 £000	31/08/23 £000
Sales awaiting settlement	539	201
Amounts receivable for issue of shares	3	1
Accrued revenue	2	-
Accrued ACD fee rebates	2	3
Accrued ACD expense rebate	1	4
Income tax recoverable	3	-
Total debtors	550	209

9. Cash and bank balances

	31/08/24 £000	31/08/23 £000
Cash and bank balances	507	899
Amounts held at futures clearing houses and brokers	-	120
Total cash and bank balances	507	1,019

10. Other creditors

	31/08/24 £000	31/08/23 £000
Purchases awaiting settlement	715	-
Amounts payable for cancellation of shares	23	66
Accrued expenses	39	50
Accrued ACD's periodic charge	22	29
Total other creditors	799	145

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000	£000	£000
Collective Investment Schemes	7,210	6,777	17,371	15,657
Commissions				
Collective Investment Schemes	-	-	-	-
Taxes				
Collective Investment Schemes	2	2	-	(1)
Total costs	2	2	-	(1)
Total net trades in the year after transaction costs	7,212	6,779	17,371	15,656

Derivatives have incurred broker commissions of £38 (31/08/23: £nil) and taxes of £36 (31/08/23: £nil).

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

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%	%	%
Commissions				
Collective Investment Schemes	-	-	-	-
Taxes				
Collective Investment Schemes	0.03	0.03	-	0.01

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

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%
Commissions	-	-
Taxes	0.01	0.01
Total costs	0.01	0.01

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31/08/23: 0.02%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

13. Shareholders' funds

The Fund has three share classes in issue: Class A, Class C and Class D.

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

	%
Share Class A - Accumulation:	1.50
Share Class C - Accumulation:	0.75
Share Class D - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 43 to 45.

The distributions per share class are given in the Distribution Tables on page 55.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/23				31/08/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	1,866,542	6,628	(539,039)	(1,334,131)	-
Share Class C - Accumulation:	27,898,941	2,029,269	(8,469,040)	2,427,004	23,886,174
Share Class D - Accumulation:	74,097	-	(12,763)	-	61,334

14. Capital commitments and contingent liabilities

On 31 August 2024, the Fund had no capital commitments (31/08/23: £nil) and no contingent liabilities (31/08/23: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 17.

Currency exposure

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

As at 31 August the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/08/24	Currency exposure 31/08/23
	Total £000	Total £000
Currency		
Euro	902	1,023
Japanese yen	-	542
US dollar	23,684	26,402
Total	24,586	27,967

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.507m (31/08/23: holding £1.001m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

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

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

16. Fair value

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

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

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

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

Valuation technique	31/08/24		31/08/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	420	-	363	(47)
Level 2	34,794	-	40,164	-
Total fair value	35,214	-	40,527	(47)

CT MM Navigator Boutiques Fund

Distribution Tables

for the year ended 31 August 2024

Distribution in pence per share

Share Class C - Accumulation

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
Final	0.4892	-	0.4892	0.2429
Group 2	(p)	(p)	(p)	(p)
Final	0.3889	0.1003	0.4892	0.2429

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

Share Class D - Accumulation

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
Final	0.5001	-	0.5001	0.2599
Group 2	(p)	(p)	(p)	(p)
Final	0.5001	-	0.5001	0.2599

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

Authorised Corporate Director's Investment Report

for the year ended 31 August 2024

Fund Objective

The Fund aims to provide a combination of capital growth and income over the long term (5 years or more). It looks to outperform a composite index over rolling 5-year periods, after the deduction of charges. This composite index currently comprises:

- 15% FTSE All-Share Index;
- 30% MSCI ACWI ex UK Index;
- 45% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index; and
- 10% Sterling Overnight Index Average (SONIA).

The Fund is actively managed and invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares and fixed interest securities. Exposure to shares is expected to be in the region of 20-60%.

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£88.1 million
Launch date	1 October 2007

Manager's Review

The period under review – the 12 months to 31 August 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.1% by July 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve, with bond yields falling sharply and equity markets rallying. There was also a growing belief that the Bank of England would cut interest rates, though this was delayed until the very end of the period in August 2024.

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

for the year ended 31 August 2024

In October 2023, we sold the iShares Physical Gold ETC from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. With a turbulent year in fixed income coming to a close, and a change in potential return drivers in the space likely in the coming year, we decided to sell the Jupiter Monthly Income Bond Fund in November after a relatively short but successful holding period. We replaced the Spyglass US Growth Fund with the Jupiter Global Equity Growth Unconstrained Fund. The path to net zero will be powered by renewable energy generation, and we chose to invest in Greencoat UK Wind, which invests in offshore and onshore wind power generating assets in the UK. We sold Premier Miton Financials Capital Securities and GVQ UK Focus. We chose to sell out of Amadeo having benefitted from the post-pandemic recovery in income from the holding. However, we see more attractive opportunities in the alternative income space going forwards, and the sale of the small holding in Amadeo allowed us to focus on opportunities in other holdings such as Greencoat UK Wind and The Renewables Infrastructure Group. The UI Alpha Max Japan fund was sold in order to concentrate our Japanese exposure into two fund holdings – Morant Wright Nippon Yield and Zennor Japan Equity Income Fund. August, the portfolio saw a series of transactions including the sale of Allianz Strategic Bond, GCP Asset Backed Income, Barings Emerging Market Debt Blended Total Return, London Metric Property and TT Emerging Markets Unconstrained funds. Two new funds were introduced – Schroder Emerging Market Value and Latitude Global funds.

With fewer concerns over inflation, the employment data is likely to be the driver of Federal Reserve decisions over the coming months. The selloff in early August was driven by a number of factors but we are mindful that September can often be a tough month in markets, and against a backdrop of political and economic uncertainty and with some decent returns for the year so far, it would be understandable for investors to choose to take some risk off. We are watching closely for economic signals, and the impact these have on expectations for earnings, monetary policy and risk appetite as we move into the autumn and a very busy period of news flow.

Performance Summary

Over the twelve-month period to 31 August 2024, the CT MM Navigator Cautious Fund returned 9.7%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned 10.6%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
8 October 2024

CT MM Navigator Cautious Fund

Portfolio Statement

as at 31 August 2024

	Holdings	Market Value £000	Total Net Assets %
ASIA (4.86%*)		3,889	4.42
Fidelity Asia Pacific Opportunities Fund W Acc	591,910	1,659	1.88
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	538,774	615	0.71
Prusik Asian Equity Income Fund X Inc USD	13,644	1,615	1.83
EMERGING MARKETS (2.66%*)		658	0.75
Schroder International Selection Fund Emerging Markets Value IZ Acc	4,705	658	0.75
EUROPE (6.07%*)		7,223	8.22
Berenberg European Small Cap Fund I Acc EUR	4,959	541	0.62
Jupiter Global Equity Growth Unconstrained G Acc USD	42,675	3,607	4.10
Magallanes European Equity Fund I Acc	14,196	1,996	2.27
MI Chelverton European Select Fund A Acc	355,490	444	0.51
Polar Capital European ex UK Income Fund X Inc	59,432	635	0.72
FIXED INTEREST (39.13%*)		35,111	39.86
Artemis Short-Dated Global High Yield Bond FI Inc	2,296,400	2,128	2.42
iShares Core Global Aggregate Bond UCITS ETF	2,136,225	9,866	11.20
Janus Henderson Strategic Bond Fund I Acc	2,333,711	8,075	9.17
Man GLG High Yield Opportunities Fund Professional D Inc	1,489,200	1,537	1.74
Man GLG Sterling Corporate Bond Fund Professional D Inc	8,563,532	8,726	9.91
MI TwentyFour AM Monument Bond Fund L Inc	4,505,816	4,779	5.42
JAPAN (4.12%*)		3,362	3.81
WS Morant Wright Nippon Yield Fund B Acc	348,500	2,461	2.79
WS Zennor Japan Equity Income Fund A Acc	747,100	901	1.02
NORTH AMERICA (10.96%*)		10,378	11.77
Edgewood US Select Growth Fund I Z Acc USD	8,960	3,122	3.54
HC Snyder US All Cap Equity Fund Acc USD	29,888	2,809	3.19
Pacific North American Opportunities Fund Z Acc USD	83,427	793	0.90
Pzena US Large Cap Value Fund A Acc USD	8,615	2,443	2.77
US Value Equity Strategy Fund I Acc	3,953	1,211	1.37
SPECIALIST (11.18%*)		7,730	8.76
Darwin Leisure Property Fund M Inc **	2,821,590	2,381	2.70
GCP Infrastructure Investments	2,164,270	1,721	1.95
Iguana Investments	1,219,891	1,387	1.57
Latitude Global Fund Y Acc	1,994,166	2,241	2.54
UNITED KINGDOM (20.18%*)		17,775	20.18
Artemis UK Select Fund I Inc	287,565	2,935	3.33
Greencoat UK Wind	1,372,000	1,941	2.20
Heronbridge UK Equity Fund A Inc	82,163	3,019	3.43
Invesco UK Opportunities Fund M Acc	883,493	2,201	2.50
Jupiter UK Dynamic Equity Fund I Inc	383,195	1,826	2.07
Man GLG Absolute Value Fund Professional CX Acc	1,249,652	2,074	2.35
WS Gresham House UK Smaller Companies Fund F Acc	2,154,453	2,392	2.72
WS Lindsell Train UK Equity Fund Acc	267,637	1,387	1.57

CT MM Navigator Cautious Fund

Portfolio Statement

(continued)

as at 31 August 2024

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.03%*)		-	-
Portfolio of investments		86,126	97.77
Net other assets		1,966	2.23
Total net assets		88,092	100.00

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

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

** Manually priced securities. See note 17.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Cautious Fund

Material Portfolio Changes

for the year ended 31 August 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
iShares Core Global Aggregate Bond UCITS ETF	9,803	Allianz Strategic Bond W6 H2 Inc	8,538
Jupiter Global Equity Growth Unconstrained G Acc USD	3,596	Jupiter Monthly Income Bond Fund U1 Inc	4,911
MI TwentyFour AM Monument Bond Fund L Inc	3,545	Janus Henderson Strategic Bond Fund I Acc	4,084
Latitude Global Fund Y Acc	2,217	Artemis Short-Dated Global High Yield Bond FI Inc	3,875
Euro Stoxx 50 Index Futures March 2024	1,976	Allianz Strategic Bond W6 Inc USD	3,759
Euro Stoxx 50 Index Futures December 2023	1,953	Man GLG Sterling Corporate Bond Fund Professional D Inc	3,233
Greencoat UK Wind	1,899	GVQ UK Focus Fund I Inc	2,560
Euro Stoxx 50 Index Futures September 2023	1,827	Premier Miton Financials Capital Securities Fund C Inc	2,542
Jupiter UK Dynamic Equity Fund I Inc	1,529	LXI REIT #	2,131
WS Morant Wright Nippon Yield Fund B Acc	1,353	Man GLG Absolute Value Fund Professional CX Acc	2,111

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

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Cautious Fund

Comparative Tables

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	168.15	171.57	188.84
Return before operating charges*	14.72	0.50	(12.74)
Operating charges#	(3.17)	(3.92)	(4.53)
Return after operating charges*	11.55	(3.42)	(17.27)
Distributions	(2.82)	(4.54)	(3.64)
Retained distributions on accumulation shares	2.82	4.54	3.64
Return to shareholder as a result of class closure	(179.70)	-	-
Closing net asset value per share	-	168.15	171.57
*after direct transaction costs of:	0.03	0.03	0.02
Performance			
Return after charges	6.87%	(1.99)%	(9.15)%
Other information			
Closing net asset value (£'000)	-	9,366	12,479
Closing number of shares	-	5,569,884	7,273,236
Operating charges#	2.33%	2.30%	2.51%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	181.10	178.80	189.90
Lowest share price	163.00	161.70	167.80

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

Share Class A Accumulation was closed on 14 June 2024.

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	124.16	130.11	146.23
Return before operating charges*	10.76	0.42	(9.83)
Operating charges#	(2.33)	(2.95)	(3.49)
Return after operating charges*	8.43	(2.53)	(13.32)
Distributions on income shares	(2.09)	(3.42)	(2.80)
Return to shareholder as a result of class closure	(130.50)	-	-
Closing net asset value per share	-	124.16	130.11
*after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	6.79%	(1.94)%	(9.11)%
Other information			
Closing net asset value (£'000)	-	684	1,030
Closing number of shares	-	550,782	791,172
Operating charges#	2.33%	2.30%	2.51%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	131.50	135.60	147.10
Lowest share price	120.40	122.70	128.60

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

Share Class A Income was closed on 14 June 2024.

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	82.63	83.81	91.67
Return before operating charges*	9.40	0.11	(6.31)
Operating charges#	(1.36)	(1.29)	(1.55)
Return after operating charges*	8.04	(1.18)	(7.86)
Distributions	(2.60)	(2.22)	(1.77)
Retained distributions on accumulation shares	2.60	2.22	1.77
Closing net asset value per share	90.67	82.63	83.81
*after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	9.73%	(1.41)%	(8.57)%
Other information			
Closing net asset value (£'000)	67,027	72,691	89,546
Closing number of shares	73,923,254	87,969,977	106,846,885
Operating charges#	1.59%	1.55%	1.76%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	90.75	87.56	92.19
Lowest share price	80.18	79.04	81.88

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	66.05	68.80	76.84
Return before operating charges*	7.45	0.11	(5.27)
Operating charges#	(1.08)	(1.05)	(1.29)
Return after operating charges*	6.37	(0.94)	(6.56)
Distributions on income shares	(2.07)	(1.81)	(1.48)
Closing net asset value per share	70.35	66.05	68.80
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	9.64%	(1.37)%	(8.54)%
Other information			
Closing net asset value (£'000)	11,699	14,361	19,465
Closing number of shares	16,629,521	21,742,859	28,292,854
Operating charges#	1.59%	1.55%	1.76%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	71.37	71.88	77.28
Lowest share price	64.09	64.88	67.93

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	82.37	83.55	91.38
Return before operating charges*	9.38	0.11	(6.29)
Operating charges#	(1.36)	(1.29)	(1.54)
Return after operating charges*	8.02	(1.18)	(7.83)
Distributions	(2.60)	(2.22)	(1.77)
Retained distributions on accumulation shares	2.60	2.22	1.77
Closing net asset value per share	90.39	82.37	83.55
*after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	9.74%	(1.41)%	(8.57)%
Other information			
Closing net asset value (£'000)	3,836	3,693	4,142
Closing number of shares	4,243,987	4,482,747	4,958,063
Operating charges#	1.59%	1.55%	1.76%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	90.47	87.29	91.91
Lowest share price	79.93	78.79	81.63

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Income			
Change in net assets per share			
Opening net asset value per share	51.99	54.15	60.47
Return before operating charges*	5.86	0.10	(4.15)
Operating charges#	(0.85)	(0.83)	(1.01)
Return after operating charges*	5.01	(0.73)	(5.16)
Distributions on income shares	(1.63)	(1.43)	(1.16)
Closing net asset value per share	55.37	51.99	54.15
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	9.64%	(1.35)%	(8.53)%
Other information			
Closing net asset value (£'000)	534	511	591
Closing number of shares	963,857	983,581	1,092,091
Operating charges#	1.59%	1.55%	1.76%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	56.17	56.58	60.83
Lowest share price	50.44	51.07	53.46

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	68.04	68.82	75.06
Return before operating charges*	7.71	0.04	(5.22)
Operating charges#	(0.87)	(0.82)	(1.02)
Return after operating charges*	6.84	(0.78)	(6.24)
Distributions	(2.15)	(1.83)	(1.45)
Retained distributions on accumulation shares	2.15	1.83	1.45
Closing net asset value per share	74.88	68.04	68.82
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	10.05%	(1.13)%	(8.31)%
Other information			
Closing net asset value (£'000)	4,976	20,701	48,905
Closing number of shares	6,645,250	30,424,361	71,067,266
Operating charges#	1.23%	1.19%	1.41%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	74.93	71.99	75.50
Lowest share price	66.05	64.92	67.20

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	56.92	59.12	65.84
Return before operating charges*	6.39	0.07	(4.57)
Operating charges#	(0.73)	(0.71)	(0.88)
Return after operating charges*	5.66	(0.64)	(5.45)
Distributions on income shares	(1.78)	(1.56)	(1.27)
Closing net asset value per share	60.80	56.92	59.12
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	9.94%	(1.08)%	(8.28)%
Other information			
Closing net asset value (£'000)	20	18	19
Closing number of shares	32,255	32,255	32,255
Operating charges#	1.23%	1.21%	1.40%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest share price	61.67	61.85	66.23
Lowest share price	55.26	55.78	58.35

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

CT MM Navigator Cautious Fund

Statement of Total Return

for the year ended 31 August 2024

	Notes	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		7,149		(4,934)
Revenue	3	3,937		4,822	
Expenses	4	(1,029)		(1,339)	
Interest payable and similar charges	6	(3)		(4)	
Net revenue before taxation		2,905		3,479	
Taxation	5	(303)		(386)	
Net revenue after taxation			2,602		3,093
Total return before distributions			9,751		(1,841)
Distributions	6		(3,251)		(3,976)
Change in net assets attributable to shareholders from investment activities			6,500		(5,817)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		122,025		176,177
Amounts receivable on creation of shares	720		555	
Amounts payable on cancellation of shares	(43,711)		(52,062)	
		(42,991)		(51,507)
Change in net assets attributable to shareholders from investment activities		6,500		(5,817)
Retained distribution on accumulation shares		2,558		3,172
Closing net assets attributable to shareholders		88,092		122,025

Notes to the Financial Statements are on pages 71 to 78.

CT MM Navigator Cautious Fund

Balance Sheet

as at 31 August 2024

	Notes	31/08/24 £000	31/08/23 £000
Assets			
Investments		86,126	121,032
Current assets			
Debtors	8	561	1,500
Cash and bank balances	9	2,289	515
Total assets		88,976	123,047
Liabilities			
Provisions for liabilities	10	-	(2)
Creditors			
Bank overdrafts		-	(215)
Distribution payable		(166)	(178)
Other creditors	11	(718)	(627)
Total liabilities		(884)	(1,022)
Net assets attributable to shareholders		88,092	122,025

Notes to the Financial Statements are on pages 71 to 78.

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

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

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000
Non-derivative securities*	7,435	(4,190)
Derivative contracts*	(245)	(747)
Forward foreign exchange currency contracts*	1	(2)
Currency losses*	(72)	(50)
Rebate of capital management fees from underlying investments	36	60
Handling charges	(6)	(5)
Net capital gains/(losses)	7,149	(4,934)

*Includes realised losses of £4,426,972 and unrealised gains of £11,546,293 (31/08/23: realised losses of £577,829 and unrealised losses of £4,410,331).

3. Revenue

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000
UK dividends	69	-
Overseas taxable revenue	5	17
Overseas non-taxable revenue	402	521
Property revenue from UK REITs - PID	131	32
Property revenue from UK REITs - Non PID	9	-
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	313	355
Unfranked investment income	96	52
Interest distributions	1,472	1,971
Offshore distribution taxable	624	1,017
Offshore distribution non-taxable	623	741
Bank interest	139	25
Interest on amounts held at futures clearing houses and brokers*	3	9
Rebate of revenue management fees from underlying investments	51	82
Total revenue	3,937	4,822

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

4. Expenses

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	804	1,087
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	19	26
Safe custody fees	-	1
	19	27
Other expenses:		
Administration costs	20	33
AIFMD fee	14	15
Audit fee	17	16
EMX fees	2	2
KIID publication costs	2	1
Legal fee	-	6
Registrar's fees	151	152
	206	225
Total expenses	1,029	1,339

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,238 (31/08/23: £13,625).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

5. Taxation

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
(a) Analysis of charge in year:		
Corporation tax	305	384
Total deferred tax (note 5c)	(2)	2
Total tax charge for the year (note 5b)	303	386

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

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

Net revenue before taxation	2,905	3,479
Corporation tax of 20% (2023: 20%)	581	696
Effects of:		
UK dividends*	(76)	(71)
Overseas non-taxable revenue*	(205)	(253)
Property revenue from UK REITs - Non PID	(2)	-
Rebated capital expenses deductible for tax purposes	7	12
Capital income subject to taxation	(2)	2
Total tax charge for the year (note 5a)	303	386

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	2	-
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	(2)	2
Provision at the end of the year	-	2
Provision consists of:		
Revenue taxable in different periods	-	2
Provision at the end of the year	-	2

6. Finance costs

Distributions and interest

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

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Interim dividend distributions	1,766	2,259
Final dividend distributions	1,182	1,383
	2,948	3,642
Add: Revenue deducted on cancellation of shares	307	337
Deduct: Revenue received on creation of shares	(4)	(3)
Net distributions for the year	3,251	3,976
Bank interest	3	4
Total finance costs	3,254	3,980

Details of the distribution per share is set out in the Distribution Tables on pages 79 to 80.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

7. Movement between net revenue and net distributions

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000
Net revenue after taxation	2,602	3,093
ACD's periodic charge taken to capital	805	1,086
Tax effect on ACD's periodic charge	(161)	(217)
Tax relief on ACD's periodic charge rebate	7	12
Tax relief on offshore (losses)/gains	(2)	2
Net distributions for the year	3,251	3,976

8. Debtors

	31/08/24	31/08/23
	£000	£000
Sales awaiting settlement	330	1,245
Accrued revenue	194	231
Accrued ACD fee rebates	22	24
Income tax recoverable	15	-
Total debtors	561	1,500

9. Cash and bank balances

	31/08/24	31/08/23
	£000	£000
Cash and bank balances	2,289	293
Amounts held at futures clearing houses and brokers	-	222
Total cash and bank balances	2,289	515

10. Provisions for liabilities

	31/08/24	31/08/23
	£000	£000
Deferred taxation	-	2
Total provisions for liabilities	-	2

11. Other creditors

	31/08/24	31/08/23
	£000	£000
Amounts payable for cancellation of shares	464	333
Accrued expenses	67	87
Accrued ACD's periodic charge	53	79
Corporation tax payable	134	128
Total other creditors	718	627

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

12. Portfolio transaction costs

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000	£000	£000
Equities	625	2,489	3,640	5,236
Collective Investment Schemes	28,590	42,805	68,910	87,750
Trades in the year before transaction costs	29,215	45,294	72,550	92,986
Commissions				
Equities	-	1	(2)	(3)
Collective Investment Schemes	4	-	(2)	(2)
Total commissions	4	1	(4)	(5)
Taxes				
Equities	3	12	-	-
Collective Investment Schemes	10	9	-	-
Total taxes	13	21	-	-
Total costs	17	22	(4)	(5)
Total net trades in the year after transaction costs	29,232	45,316	72,546	92,981

Derivatives have incurred broker commissions of £86 (31/08/23: £nil) and taxes of £112 (31/08/23: £nil).

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

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%	%	%
Commissions				
Equities	-	0.04	0.05	0.06
Collective Investment Schemes	0.01	-	-	-
Taxes				
Equities	0.48	0.48	-	-
Collective Investment Schemes	0.03	0.02	-	-

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

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%
Commissions	0.01	-
Taxes	0.01	0.01
Total costs	0.02	0.01

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (31/08/23: 0.04%).

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

14. Shareholders' funds

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

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

	%
Share Class A - Accumulation:	1.50
Share Class A - Income:	1.50
Share Class C - Accumulation:	0.75
Share Class C - Income:	0.75
Share Class D - Accumulation:	0.75
Share Class D - Income:	0.75
Share Class S - Accumulation:	0.40
Share Class S - Income:	0.40

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 61 to 68.

The distributions per share class are given in the Distribution Tables on pages 79 to 80.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/23				31/08/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	5,569,884	69,318	(648,645)	(4,990,557)	-
Share Class A - Income:	550,782	70,637	(108,983)	(512,436)	-
Share Class C - Accumulation:	87,969,977	82,111	(24,421,079)	10,292,245	73,923,254
Share Class C - Income:	21,742,859	369,837	(6,441,867)	958,692	16,629,521
Share Class D - Accumulation:	4,482,747	-	(238,760)	-	4,243,987
Share Class D - Income:	983,581	-	(19,724)	-	963,857
Share Class S - Accumulation:	30,424,361	269,995	(23,828,513)	(220,593)	6,645,250
Share Class S - Income:	32,255	-	-	-	32,255

15. Capital commitments and contingent liabilities

On 31 August 2024, the Fund had no capital commitments (31/08/23: £nil) and no contingent liabilities (31/08/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 17.

Currency exposure

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

As at 31 August the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/08/24	Currency exposure 31/08/23
Currency	Total £000	Total £000
Euro	542	573
Japanese yen	-	1,326
US dollar	16,513	21,598
Total	17,055	23,497

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £2.289m (31/08/23: holding £0.300m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

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

Fair values of financial assets and liabilities

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

17. Manually priced securities

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

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

18. Non Adjusting Post Balance Sheet Event

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

Share Class S - Accumulation: -13.48%

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

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

19. Fair value

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

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

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

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

Valuation technique	31/08/24		31/08/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	13,528	-	8,040	-
Level 2	70,217	-	112,992	-
Level 3*	2,381	-	-	-
Total fair value	86,126	-	121,032	-

*The level 3 holding is Darwin Leisure Property Fund M Inc (31/08/23: nil).

CT MM Navigator Cautious Fund

Distribution Tables

for the year ended 31 August 2024

Distribution in pence per share

Share Class A - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	2.8240	-	2.8240	2.6355
Final	-	-	-	1.9062
Group 2	(p)	(p)	(p)	(p)
29/02/24	1.0010	1.8230	2.8240	2.6355
Final	-	-	-	1.9062

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class A - Income

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	2.0853	-	2.0853	1.9988
Final	-	-	-	1.4237
Group 2	(p)	(p)	(p)	(p)
29/02/24	1.1316	0.9537	2.0853	1.9988
Final	-	-	-	1.4237

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class C - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	1.3898	-	1.3898	1.2894
Final	1.2139	-	1.2139	0.9354
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.7664	0.6234	1.3898	1.2894
Final	0.7820	0.4319	1.2139	0.9354

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class C - Income

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	1.1109	-	1.1109	1.0585
Final	0.9547	-	0.9547	0.7563
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.5795	0.5314	1.1109	1.0585
Final	0.5398	0.4149	0.9547	0.7563

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

CT MM Navigator Cautious Fund

Distribution Tables

(continued)

for the year ended 31 August 2024

Share Class D - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023
31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	1.3854	-	1.3854	1.2854
Final	1.2101	-	1.2101	0.9326
Group 2	(p)	(p)	(p)	(p)
29/02/24	1.3854	-	1.3854	1.2854
Final	1.2101	-	1.2101	0.9326

Group 2: Shares purchased from 1 September 2023 to 29 February 2024
Group 2: Shares purchased from 1 March 2024 to 31 August 2024

Share Class D - Income

29/02/24: Group 1: Shares purchased prior to 1 September 2023
31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.8743	-	0.8743	0.8331
Final	0.7513	-	0.7513	0.5953
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.8743	-	0.8743	0.8331
Final	0.7513	-	0.7513	0.5953

Group 2: Shares purchased from 1 September 2023 to 29 February 2024
Group 2: Shares purchased from 1 March 2024 to 31 August 2024

Share Class S - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023
31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	1.1451	-	1.1451	1.0595
Final	1.0017	-	1.0017	0.7697
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.6137	0.5314	1.1451	1.0595
Final	0.5054	0.4963	1.0017	0.7697

Group 2: Shares purchased from 1 September 2023 to 29 February 2024
Group 2: Shares purchased from 1 March 2024 to 31 August 2024

Share Class S - Income

29/02/24: Group 1: Shares purchased prior to 1 September 2023
31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.9574	-	0.9574	0.9096
Final	0.8246	-	0.8246	0.6490
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.9574	-	0.9574	0.9096
Final	0.8246	-	0.8246	0.6490

Group 2: Shares purchased from 1 September 2023 to 29 February 2024
Group 2: Shares purchased from 1 March 2024 to 31 August 2024

Authorised Corporate Director's Investment Report

for the year ended 31 August 2024

Fund Objective

The Fund aims to provide an income higher than the income generated by the composite index over rolling 3-year periods and a total return higher than the index over the long term (5 years or more), after the deduction of charges. The composite index currently comprises:

- 15% FTSE All-Share Index;
- 30% MSCI ACWI ex UK Index;
- 35% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index;
- 10% ICE BofA Global High Yield Constrained (GBP Hedged) Index; and
- 10% Sterling Overnight Index Average (SONIA).

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£302.0 million
Launch date	1 October 2007

Manager's Review

The period under review – the 12 months to 31 August 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.1% by July 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve, with bond yields falling sharply and equity markets rallying. There was also a growing belief that the Bank of England would cut interest rates, though this was delayed until the very end of the period in August 2024.

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

for the year ended 31 August 2024

In October 2023 the Round Hill Music Royalty Fund exited our portfolio as it was acquired at a significant premium to the listed share price and taken private. With a turbulent year in fixed income coming to a close, and a change in potential return drivers in the space likely in the coming year, we decided to sell the Jupiter Monthly Income Bond Fund in November after a relatively short but successful holding period. The path to net zero will be powered by renewable energy generation, and we chose to invest in two investment companies we expect to benefit from this development. Greencoat UK Wind invests in offshore and onshore wind power generating assets in the UK, while the Renewables Infrastructure Group invests in wind and solar power generating assets in the UK and Europe. Both are underpinned by government subsidised cash flows. The upward pressure on interest rates has triggered a re-rating in investment trusts across the sector and in November we took the opportunity to invest after a period of weak share price performance. We sold out of Schroder Asian Income Maximiser to consolidate the Asian exposure in the portfolio between Prusik Asian Equity Income Fund and CIM Dividend Income. We chose to sell out of Amadeo having benefitted from the post-pandemic recovery in income from the holding. However, we see more attractive opportunities in the alternative income space going forwards, and the sale of the small holding in Amadeo allowed us to focus on opportunities in other holdings such as Greencoat UK Wind and The Renewables Infrastructure Group.

With fewer concerns over inflation, the employment data is likely to be the driver of Federal Reserve decisions over the coming months. The selloff in early August was driven by a number of factors but we are mindful that September can often be a tough month in markets, and against a backdrop of political and economic uncertainty and with some decent returns for the year so far, it would be understandable for investors to choose to take some risk off. We are watching closely for economic signals, and the impact these have on expectations for earnings, monetary policy and risk appetite as we move into the autumn and a very busy period of news flow.

Performance Summary

Over the twelve-month period to 31 August 2024, the CT MM Navigator Distribution Fund returned 12.6%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned 10.6%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
8 October 2024

CT MM Navigator Distribution Fund

Portfolio Statement

as at 31 August 2024

	Holdings	Market Value £000	Total Net Assets %
ASIA (6.49%*)		20,304	6.72
CIM Dividend Income Fund H Inc	1,066,682	8,485	2.81
Prusik Asian Equity Income Fund X Inc USD	99,845	11,819	3.91
EMERGING MARKETS (3.78%*)		11,855	3.93
Barings Emerging Markets Debt Blended Total Return Fund A Inc	76,975	6,303	2.09
Pacific North of South EM Equity Income Opportunities Q Inc	526,500	5,552	1.84
EUROPE (7.10%*)		19,257	6.38
Montanaro European Income Fund Inc	4,422,752	9,655	3.20
Polar Capital European ex UK Income Fund X Inc	898,187	9,602	3.18
FIXED INTEREST (35.75%*)		99,781	33.05
1167 Global High Income Bond Fund Z3 Inc USD **	224,300	-	0.01
Artemis Short-Dated Global High Yield Bond FI Inc	7,979,247	7,395	2.45
CIFC Global Floating Rate Credit Fund B2 Inc	3,984	3,707	1.23
iShares USD Treasury Bond 20+yr UCITS ETF	1,627,100	4,470	1.48
Janus Henderson Strategic Bond Fund I Inc	15,380,262	17,641	5.84
Man GLG High Yield Opportunities Fund Professional D Inc	10,349,725	10,681	3.54
Man GLG Sterling Corporate Bond Fund Professional D Inc	20,904,162	21,301	7.05
MI TwentyFour AM Dynamic Bond Fund M Inc	225,898	21,416	7.09
MI TwentyFour AM Monument Bond Fund L Inc	12,416,859	13,170	4.36
JAPAN (1.76%*)		9,511	3.15
Chikara Japan Income & Growth Fund S Inc JPY	656,553	9,511	3.15
NORTH AMERICA (7.28%*)		24,515	8.12
Schroder US Equity Income Maximiser Fund Z Inc	33,517,508	24,515	8.12
SPECIALIST (18.34%*)		47,164	15.61
Cordiant Digital Infrastructure	7,900,000	6,225	2.06
Darwin Leisure Property Fund M Inc **	10,639,826	8,977	2.97
GCP Infrastructure Investments	11,019,038	8,760	2.90
Renewables Infrastructure	8,250,000	8,497	2.81
Schroder Income Maximiser A Inc	30,401,227	11,631	3.85
Supermarket Income REIT #	4,136,682	3,074	1.02
UNITED KINGDOM (19.60%*)		68,663	22.74
FTF ClearBridge Global Infrastructure Income Fund W Inc	4,842,778	5,918	1.96
Greencoat UK Wind	4,554,000	6,444	2.13
J O Hambro Capital Management UK Equity Income Fund Y Inc	14,767,388	20,881	6.92
Liontrust Global Dividend Fund M Inc	4,691,343	8,179	2.71
Montanaro UK Income Fund Inc	17,244,829	20,211	6.69
TwentyFour Income Fund	6,733,913	7,030	2.33
Portfolio of investments		301,050	99.70
Net other assets		911	0.30
Total net assets		301,961	100.00

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

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

** Manually priced securities. See note 17.

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Distribution Fund

Material Portfolio Changes

for the year ended 31 August 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Renewables Infrastructure	8,727	Round Hill Music Royalty Fund	12,766
MI TwentyFour AM Monument Bond Fund L Inc	8,678	Artemis Short-Dated Global High Yield Bond FI Inc	9,961
Euro Stoxx 50 Index Futures March 2024	8,537	Jupiter Monthly Income Bond Fund U1 Inc	8,649
Euro Stoxx 50 Index Futures December 2023	8,517	Euro Stoxx 50 Index Futures March 2024	8,489
Euro Stoxx 50 Index Futures September 2023	7,965	Euro Stoxx 50 Index Futures December 2023	8,024
Greencoat UK Wind	6,649	Schroder Income Maximiser A Inc	7,512
Cordiant Digital Infrastructure	6,071	Premier Miton Financials Capital Securities Fund C Inc	7,229
Montanaro UK Income Fund Inc	4,007	Man GLG Sterling Corporate Bond Fund Professional D Inc	6,788
MSCI Emerging Markets Index Futures March 2024	3,756	Polar Capital European ex UK Income Fund X Inc	6,582
MSCI Emerging Markets Index Futures December 2023	3,728	Janus Henderson Strategic Bond Fund I Inc	6,448

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

CT MM Navigator Distribution Fund

Comparative Tables

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	93.78	100.11	107.27
Return before operating charges*	13.18	(0.58)	(1.69)
Operating charges#	(0.81)	(0.75)	(0.93)
Return after operating charges*	12.37	(1.33)	(2.62)
Distributions on income shares	(5.08)	(5.00)	(4.54)
Closing net asset value per share	101.07	93.78	100.11
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	13.19%	(1.33)%	(2.44)%
Other information			
Closing net asset value (£'000)	16,224	16,154	18,293
Closing number of shares	16,052,799	17,225,294	18,272,080
Operating charges#	0.82%	0.77%	0.89%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	102.70	102.00	109.00
Lowest share price	92.78	93.40	98.98

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	162.57	166.85	173.18
Return before operating charges*	17.58	(0.54)	(2.25)
Operating charges#	(2.45)	(3.74)	(4.08)
Return after operating charges*	15.13	(4.28)	(6.33)
Distributions	(6.04)	(8.44)	(7.40)
Retained distributions on accumulation shares	6.04	8.44	7.40
Return to shareholder as a result of class closure	(177.70)	-	-
Closing net asset value per share	-	162.57	166.85
*after direct transaction costs of:	0.03	0.02	0.01
Performance			
Return after charges	9.31%	(2.57)%	(3.66)%
Other information			
Closing net asset value (£'000)	-	20,890	27,706
Closing number of shares	-	12,849,167	16,604,930
Operating charges#	2.29%	2.27%	2.39%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	180.00	171.20	176.50
Lowest share price	160.50	155.70	162.70

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

Share Class A Accumulation was closed on 14 June 2024.

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	75.19	81.24	88.11
Return before operating charges*	8.02	(0.23)	(1.11)
Operating charges#	(1.12)	(1.79)	(2.05)
Return after operating charges*	6.90	(2.02)	(3.16)
Distributions on income shares	(2.76)	(4.03)	(3.71)
Return to shareholder as a result of class closure	(79.33)	-	-
Closing net asset value per share	-	75.19	81.24
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	9.18%	(2.49)%	(3.59)%
Other information			
Closing net asset value (£'000)	-	8,304	17,989
Closing number of shares	-	11,044,319	22,141,604
Operating charges#	2.29%	2.27%	2.39%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	81.23	82.36	89.28
Lowest share price	74.25	74.90	80.48

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

Share Class A Income was closed on 14 June 2024.

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	76.49	78.03	80.51
Return before operating charges*	11.02	(0.37)	(1.17)
Operating charges#	(1.27)	(1.17)	(1.31)
Return after operating charges*	9.75	(1.54)	(2.48)
Distributions	(4.21)	(3.96)	(3.45)
Retained distributions on accumulation shares	4.21	3.96	3.45
Closing net asset value per share	86.24	76.49	78.03
*after direct transaction costs of:	0.02	0.01	-
Performance			
Return after charges	12.75%	(1.97)%	(3.08)%
Other information			
Closing net asset value (£'000)	131,746	129,202	163,024
Closing number of shares	152,770,709	168,912,667	208,911,885
Operating charges#	1.57%	1.52%	1.64%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	86.29	80.27	82.22
Lowest share price	75.60	72.85	76.02

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	45.43	48.79	52.60
Return before operating charges*	6.43	(0.21)	(0.75)
Operating charges#	(0.74)	(0.72)	(0.84)
Return after operating charges*	5.69	(0.93)	(1.59)
Distributions on income shares	(2.45)	(2.43)	(2.22)
Closing net asset value per share	48.67	45.43	48.79
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	12.52%	(1.91)%	(3.02)%
Other information			
Closing net asset value (£'000)	118,224	135,723	168,131
Closing number of shares	242,927,393	298,734,047	344,581,997
Operating charges#	1.56%	1.52%	1.64%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	49.48	49.59	53.36
Lowest share price	44.91	45.25	48.29

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	75.67	77.20	79.65
Return before operating charges*	10.91	(0.37)	(1.16)
Operating charges#	(1.26)	(1.16)	(1.29)
Return after operating charges*	9.65	(1.53)	(2.45)
Distributions	(4.16)	(3.92)	(3.41)
Retained distributions on accumulation shares	4.16	3.92	3.41
Closing net asset value per share	85.32	75.67	77.20
*after direct transaction costs of:	0.02	0.01	-
Performance			
Return after charges	12.75%	(1.98)%	(3.08)%
Other information			
Closing net asset value (£'000)	5,378	5,543	6,441
Closing number of shares	6,302,966	7,324,440	8,343,746
Operating charges#	1.56%	1.52%	1.64%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	85.37	79.41	81.34
Lowest share price	74.80	72.07	75.20

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Income			
Change in net assets per share			
Opening net asset value per share	43.95	47.20	50.88
Return before operating charges*	6.22	(0.20)	(0.72)
Operating charges#	(0.72)	(0.70)	(0.81)
Return after operating charges*	5.50	(0.90)	(1.53)
Distributions on income shares	(2.37)	(2.35)	(2.15)
Closing net asset value per share	47.08	43.95	47.20
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	12.51%	(1.91)%	(3.01)%
Other information			
Closing net asset value (£'000)	6,006	6,280	7,350
Closing number of shares	12,756,758	14,288,186	15,570,781
Operating charges#	1.56%	1.52%	1.64%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	47.87	47.98	51.62
Lowest share price	43.44	43.78	46.71

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class M - Income			
Change in net assets per share			
Opening net asset value per share	39.53	42.46	45.77
Return before operating charges*	5.59	(0.19)	(0.65)
Operating charges#	(0.65)	(0.63)	(0.73)
Return after operating charges*	4.94	(0.82)	(1.38)
Distributions on income shares	(2.13)	(2.11)	(1.93)
Closing net asset value per share	42.34	39.53	42.46
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	12.50%	(1.93)%	(3.02)%
Other information			
Closing net asset value (£'000)	24,383	26,227	29,933
Closing number of shares	57,582,181	66,340,429	70,489,754
Operating charges#	1.57%	1.52%	1.64%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	42.78	42.89	46.31
Lowest share price	38.98	39.10	41.92

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

CT MM Navigator Distribution Fund

Statement of Total Return

for the year ended 31 August 2024

	Notes	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		24,647		(25,653)
Revenue	3	19,581		23,392	
Expenses	4	(3,055)		(3,715)	
Interest payable and similar charges	6	(8)		(13)	
Net revenue before taxation		16,518		19,664	
Taxation	5	(1,711)		(2,023)	
Net revenue after taxation			14,807		17,641
Total return before distributions			39,454		(8,012)
Distributions	6		(16,922)		(20,290)
Change in net assets attributable to shareholders from investment activities			22,532		(28,302)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		348,323		438,867
Amounts receivable on creation of shares	5,805		5,402	
Amounts payable on cancellation of shares	(82,052)		(76,446)	
		(76,247)		(71,044)
Change in net assets attributable to shareholders from investment activities		22,532		(28,302)
Retained distribution on accumulation shares		7,353		8,800
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		301,961		348,323

Notes to the Financial Statements are on pages 95 to 101.

CT MM Navigator Distribution Fund

Balance Sheet

as at 31 August 2024

	Notes	31/08/24 £000	31/08/23 £000
Assets			
Investments		301,050	348,758
Current assets			
Debtors	8	1,529	4,741
Cash and bank balances	9	3,115	1,463
Total assets		305,694	354,962
Liabilities			
Investment liabilities		-	(95)
Provisions for liabilities	10	(50)	(52)
Creditors			
Bank overdrafts		-	(2,253)
Distribution payable		(2,488)	(2,807)
Other creditors	11	(1,195)	(1,432)
Total liabilities		(3,733)	(6,639)
Net assets attributable to shareholders		301,961	348,323

Notes to the Financial Statements are on pages 95 to 101.

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

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

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Non-derivative securities*	24,539	(24,392)
Derivative contracts*	(111)	(1,682)
Forward foreign exchange currency contracts*	3	14
Currency losses*	(344)	(300)
Rebate of capital management fees from underlying investments	563	716
Handling charges	(6)	(5)
CSDR penalties	3	(4)
Net capital gains/(losses)	24,647	(25,653)

*Includes realised losses of £34,054,477 and unrealised gains of £58,141,122 (31/08/23: realised losses of £10,502,233 and unrealised losses of £15,857,203).

3. Revenue

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
UK dividends	343	-
Overseas taxable revenue	735	1,089
Overseas non-taxable revenue	1,993	2,160
Property revenue from UK REITs - PID	703	342
Property revenue from UK REITs - Non PID	22	9
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	3,020	4,277
Unfranked investment income	1,548	1,765
Interest distributions	5,794	6,311
Offshore distribution taxable	1,915	3,200
Offshore distribution non-taxable	3,144	3,908
Bank interest	210	76
Interest on amounts held at futures clearing houses and brokers*	18	52
Rebate of revenue management fees from underlying investments	136	203
Total revenue	19,581	23,392

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

4. Expenses

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	2,504	3,142
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	59	71
Safe custody fees	1	1
	60	72
Other expenses:		
Administration costs	54	74
AIFMD fee	14	16
Audit fee	22	21
EMX fees	7	6
KIID publication costs	1	1
Legal fee	-	6
Registrar's fees	393	377
	491	501
Total expenses	3,055	3,715

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £18,339 (31/08/23: £17,549).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

5. Taxation

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
(a) Analysis of charge in year:		
Corporation tax	1,713	2,019
Double tax relief	(3)	(5)
Irrecoverable overseas tax	3	5
Corporation tax: adjustment in respect of prior years	-	24
Total current tax	1,713	2,043
Deferred taxation	(2)	(20)
Total tax charge for the year (note 5b)	1,711	2,023
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	16,518	19,664
Corporation tax of 20% (2023: 20%)	3,304	3,933
Effects of:		
UK dividends*	(674)	(855)
Overseas non-taxable revenue*	(1,028)	(1,213)
Irrecoverable overseas tax	3	5
Corporation tax: adjustment in respect of prior years	-	24
Property revenue from UK REITs - Non PID	(4)	(2)
Rebated capital expenses deductible for tax purposes	113	143
Capital income subject to taxation	-	(7)
Double taxation relief current year movement	(3)	(5)
Total tax charge for the year (note 5a)	1,711	2,023
<i>*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
(c) Deferred taxation:		
Provision at the start of the year	52	72
Deferred tax credit in profit and loss account for the year (note 5a)	(2)	(20)
Provision at the end of the year	50	52
Provision consists of:		
Revenue taxable in different periods	50	53
Double taxation relief on accrued dividends	-	(1)
Provision at the end of the year	50	52

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

6. Finance costs**Distributions and interest**

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

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Interim dividend distributions	11,726	14,545
Final dividend distributions	4,652	5,191
	16,378	19,736
Add: Revenue deducted on cancellation of shares	575	585
Deduct: Revenue received on creation of shares	(31)	(31)
Net distributions for the year	16,922	20,290
Bank interest	8	13
Total finance costs	16,930	20,303

Details of the distributions per share are set out in the Distribution Tables on pages 102 to 105.

7. Movement between net revenue and net distributions

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Net revenue after taxation	14,807	17,641
ACD's periodic charge taken to capital	2,504	3,142
Tax effect on ACD's periodic charge	(501)	(629)
Tax relief on ACD's periodic charge rebate	112	143
Tax relief on offshore capital losses	-	(7)
Net distributions for the year	16,922	20,290

8. Debtors

	31/08/24 £000	31/08/23 £000
Sales awaiting settlement	-	3,106
Amounts receivable for issue of shares	30	23
Accrued revenue	998	1,023
Accrued ACD fee rebates	142	175
Income tax recoverable	359	414
Total debtors	1,529	4,741

9. Cash and bank balances

	31/08/24 £000	31/08/23 £000
Cash and bank balances	3,115	144
Amounts held at futures clearing houses and brokers	-	1,319
Total cash and bank balances	3,115	1,463

10. Provisions for liabilities

	31/08/24 £000	31/08/23 £000
Deferred taxation	50	52
Total provisions for liabilities	50	52

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

11. Other creditors

	31/08/24	31/08/23
	£000	£000
Amounts payable for cancellation of shares	667	563
Accrued expenses	130	166
Accrued ACD's periodic charge	177	234
Corporation tax payable	221	469
Total other creditors	1,195	1,432

12. Portfolio transaction costs

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000	£000	£000
Equities	2,119	5,695	8,977	8,041
Collective Investment Schemes	50,594	81,682	115,920	126,860
Trades in the year before transaction costs	52,713	87,377	124,897	134,901
Commissions				
Equities	1	3	(5)	(4)
Collective Investment Schemes	14	4	(8)	(5)
Total commissions	15	7	(13)	(9)
Taxes				
Equities	11	29	-	-
Collective Investment Schemes	33	-	-	(6)
Total taxes	44	29	-	(6)
Total costs	59	36	(13)	(15)
Total net trades in the year after transaction costs	52,772	87,413	124,884	134,886

Derivatives have incurred broker commissions of £513 (31/08/23: £nil) and taxes of £904 (31/08/23: £nil).

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

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%	%	%
Commissions				
Equities	0.05	0.05	0.06	0.05
Collective Investment Schemes	0.03	-	0.01	-
Taxes				
Equities	0.52	0.51	-	-
Collective Investment Schemes	0.07	-	-	-

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

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%
Commissions	0.01	-
Taxes	0.01	0.01
Total costs	0.02	0.01

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (31/08/23: 0.28%).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

14. Shareholders' funds

The Fund has five share classes in issue: Class 4, Class A, Class C, Class D and Class M.

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

	%
Share Class 4 - Income:	-
Share Class A - Accumulation:	1.50
Share Class A - Income:	1.50
Share Class C - Accumulation:	0.75
Share Class C - Income:	0.75
Share Class D - Accumulation:	0.75
Share Class D - Income:	0.75
Share Class M - Income:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 85 to 92.

The distributions per share class are given in the Distribution Tables on pages 102 to 105.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/23				31/08/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 4 - Income:	17,225,294	1,979,244	(3,151,739)	-	16,052,799
Share Class A - Accumulation:	12,849,167	175,575	(1,780,014)	(11,244,728)	-
Share Class A - Income:	11,044,319	73,907	(1,824,037)	(9,294,189)	-
Share Class C - Accumulation:	168,912,667	758,042	(40,695,469)	23,795,469	152,770,709
Share Class C - Income:	298,734,047	1,679,699	(72,632,253)	15,145,900	242,927,393
Share Class D - Accumulation:	7,324,440	18,090	(1,039,564)	-	6,302,966
Share Class D - Income:	14,288,186	18,278	(1,549,706)	-	12,756,758
Share Class M - Income:	66,340,429	5,131,798	(14,068,562)	178,516	57,582,181

15. Capital commitments and contingent liabilities

On 31 August 2024, the Fund had no capital commitments (31/08/23: £nil) and no contingent liabilities (31/08/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 17.

Currency exposure

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

The Fund holds an insignificant Euro, Japanese yen and US dollar currency exposure at 31 August 2024 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £3.115m (31/08/23: overdraft £0.790m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

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

Fair values of financial assets and liabilities

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

17. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
1167 Global High Income Bond Fund Z3 Inc USD	£nil	ACD	Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns.
Darwin Leisure Property Fund M Inc	£0.8437	ACD	Third party valuation discounted for current market conditions.

18. Fair value

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

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

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

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

Valuation technique	31/08/24		31/08/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	44,500	-	48,767	(95)
Level 2	247,573	-	299,991	-
Level 3*	8,977	-	-	-
Total fair value	301,050	-	348,758	(95)

*The level 3 holdings are 1167 Global High Income Bond Fund Z3 Inc USD and Darwin Leisure Property Fund M Inc (31/08/23: 1167 Global High Income Bond Fund Z3 Inc USD).

CT MM Navigator Distribution Fund

Distribution Tables

for the year ended 31 August 2024

Distribution in pence per share

Share Class 4 - Income

30/11/23: Group 1: Shares purchased prior to 1 September 2023
 29/02/24: Group 1: Shares purchased prior to 1 December 2023
 31/05/24: Group 1: Shares purchased prior to 1 March 2024
 31/08/23: Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 September 2023 to 30 November 2023
 Group 2: Shares purchased from 1 December 2023 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	1.1643	-	1.1643	1.1813
29/02/24	1.2172	-	1.2172	1.2480
31/05/24	1.0761	-	1.0761	1.1129
Final	1.6190	-	1.6190	1.4579
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.9254	0.2389	1.1643	1.1813
29/02/24	0.2883	0.9289	1.2172	1.2480
31/05/24	0.7429	0.3332	1.0761	1.1129
Final	0.7072	0.9118	1.6190	1.4579

Share Class A - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 September 2023
 29/02/24: Group 1: Shares purchased prior to 1 December 2023
 31/05/24: Group 1: Shares purchased prior to 1 March 2024
 31/08/23: Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 September 2023 to 30 November 2023
 Group 2: Shares purchased from 1 December 2023 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	2.0159	-	2.0159	1.9663
29/02/24	2.1265	-	2.1265	2.0965
31/05/24	1.8981	-	1.8981	1.8871
Final	-	-	-	2.4916
Group 2	(p)	(p)	(p)	(p)
30/11/23	1.1619	0.8540	2.0159	1.9663
29/02/24	0.5465	1.5800	2.1265	2.0965
31/05/24	0.8498	1.0483	1.8981	1.8871
Final	-	-	-	2.4916

CT MM Navigator Distribution Fund

Distribution Tables

(continued)

for the year ended 31 August 2024

Share Class A - Income

30/11/23: Group 1: Shares purchased prior to 1 September 2023
29/02/24: Group 1: Shares purchased prior to 1 December 2023
31/05/24: Group 1: Shares purchased prior to 1 March 2024
31/08/23: Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 September 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 29 February 2024
Group 2: Shares purchased from 1 March 2024 to 31 May 2024
Group 2: Shares purchased from 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
	(p)	(p)	(p)	(p)
Group 1				
30/11/23	0.9323	-	0.9323	0.9575
29/02/24	0.9716	-	0.9716	1.0087
31/05/24	0.8568	-	0.8568	0.8966
Final	-	-	-	1.1670
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.5754	0.3569	0.9323	0.9575
29/02/24	0.8002	0.1714	0.9716	1.0087
31/05/24	0.3749	0.4819	0.8568	0.8966
Final	-	-	-	1.1670

Share Class C - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 September 2023
29/02/24: Group 1: Shares purchased prior to 1 December 2023
31/05/24: Group 1: Shares purchased prior to 1 March 2024
31/08/23: Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 September 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 29 February 2024
Group 2: Shares purchased from 1 March 2024 to 31 May 2024
Group 2: Shares purchased from 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
	(p)	(p)	(p)	(p)
Group 1				
30/11/23	0.9490	-	0.9490	0.9202
29/02/24	1.0027	-	1.0027	0.9826
31/05/24	0.8963	-	0.8963	0.8858
Final	1.3609	-	1.3609	1.1714
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.5193	0.4297	0.9490	0.9202
29/02/24	0.5209	0.4818	1.0027	0.9826
31/05/24	0.5089	0.3874	0.8963	0.8858
Final	0.6023	0.7586	1.3609	1.1714

Share Class C - Income

30/11/23: Group 1: Shares purchased prior to 1 September 2023
29/02/24: Group 1: Shares purchased prior to 1 December 2023
31/05/24: Group 1: Shares purchased prior to 1 March 2024
31/08/23: Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 September 2023 to 30 November 2023
Group 2: Shares purchased from 1 December 2023 to 29 February 2024
Group 2: Shares purchased from 1 March 2024 to 31 May 2024
Group 2: Shares purchased from 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
	(p)	(p)	(p)	(p)
Group 1				
30/11/23	0.5637	-	0.5637	0.5754
29/02/24	0.5883	-	0.5883	0.6071
31/05/24	0.5196	-	0.5196	0.5404
Final	0.7804	-	0.7804	0.7068
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.2688	0.2949	0.5637	0.5754
29/02/24	0.3091	0.2792	0.5883	0.6071
31/05/24	0.2737	0.2459	0.5196	0.5404
Final	0.4447	0.3357	0.7804	0.7068

CT MM Navigator Distribution Fund

Distribution Tables

(continued)

for the year ended 31 August 2024

Share Class D - Accumulation

30/11/23: Group 1: Shares purchased prior to 1 September 2023
 29/02/24: Group 1: Shares purchased prior to 1 December 2023
 31/05/24: Group 1: Shares purchased prior to 1 March 2024
 31/08/23: Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 September 2023 to 30 November 2023
 Group 2: Shares purchased from 1 December 2023 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	0.9389	-	0.9389	0.9103
29/02/24	0.9919	-	0.9919	0.9720
31/05/24	0.8868	-	0.8868	0.8763
Final	1.3464	-	1.3464	1.1593
Group 2	(p)	(p)	(p)	(p)
30/11/23	0.9389	-	0.9389	0.9103
29/02/24	0.6703	0.3216	0.9919	0.9720
31/05/24	0.8868	-	0.8868	0.8763
Final	1.3464	-	1.3464	1.1593

Share Class D - Income

30/11/23: Group 1: Shares purchased prior to 1 September 2023
 29/02/24: Group 1: Shares purchased prior to 1 December 2023
 31/05/24: Group 1: Shares purchased prior to 1 March 2024
 31/08/23: Group 1: Shares purchased prior to 1 June 2024

Group 2: Shares purchased from 1 September 2023 to 30 November 2023
 Group 2: Shares purchased from 1 December 2023 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 31 August 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
30/11/23	0.5453	-	0.5453	0.5566
29/02/24	0.5692	-	0.5692	0.5873
31/05/24	0.5024	-	0.5024	0.5228
Final	0.7550	-	0.7550	0.6838
Group 2	(p)	(p)	(p)	(p)
30/11/23	-	0.5453	0.5453	0.5566
29/02/24	0.0110	0.5582	0.5692	0.5873
31/05/24	-	0.5024	0.5024	0.5228
Final	0.0089	0.7461	0.7550	0.6838

CT MM Navigator Distribution Fund

Distribution Tables

(continued)

for the year ended 31 August 2024

Share Class M - Income

30/09/23: Group 1: Shares purchased prior to 1 September 2023
 31/10/23: Group 1: Shares purchased prior to 1 October 2023
 30/11/23: Group 1: Shares purchased prior to 1 November 2023
 31/12/23: Group 1: Shares purchased prior to 1 December 2023
 31/01/24: Group 1: Shares purchased prior to 1 January 2024
 29/02/24: Group 1: Shares purchased prior to 1 February 2024
 31/03/24: Group 1: Shares purchased prior to 1 March 2024
 30/04/24: Group 1: Shares purchased prior to 1 April 2024
 31/05/24: Group 1: Shares purchased prior to 1 May 2024
 30/06/24: Group 1: Shares purchased prior to 1 June 2024
 31/07/24: Group 1: Shares purchased prior to 1 July 2024
 31/08/24: Group 1: Shares purchased prior to 1 August 2024

Group 2: Shares purchased from 1 September 2023 to 30 September 2023
 Group 2: Shares purchased from 1 October 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 30 November 2023
 Group 2: Shares purchased from 1 December 2023 to 31 December 2023
 Group 2: Shares purchased from 1 January 2024 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 April 2024
 Group 2: Shares purchased from 1 May 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 31 July 2024
 Group 2: Shares purchased from 1 August 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/11/24 (p)	Distributions paid to 30/11/23 (p)
Group 1				
30/09/23	0.1020	-	0.1020	0.1027
31/10/23	0.1700	-	0.1700	0.1700
30/11/23	0.1700	-	0.1700	0.1700
31/12/23	0.1437	-	0.1437	0.1478
31/01/24	0.1700	-	0.1700	0.1700
29/02/24	0.1700	-	0.1700	0.1700
31/03/24	0.1259	-	0.1259	0.1700
30/04/24	0.1700	-	0.1700	0.1700
31/05/24	0.1700	-	0.1700	0.1700
30/06/24	0.1571	-	0.1571	0.1699
31/07/24	0.1700	-	0.1700	0.1700
Final	0.4093	-	0.4093	0.3286
Group 2	(p)	(p)	(p)	(p)
30/09/23	0.0026	0.0994	0.1020	0.1027
31/10/23	-	0.1700	0.1700	0.1700
30/11/23	-	0.1700	0.1700	0.1700
31/12/23	0.0018	0.1419	0.1437	0.1478
31/01/24	-	0.1700	0.1700	0.1700
29/02/24	-	0.1700	0.1700	0.1700
31/03/24	0.0003	0.1256	0.1259	0.1700
30/04/24	-	0.1700	0.1700	0.1700
31/05/24	-	0.1700	0.1700	0.1700
30/06/24	0.0077	0.1494	0.1571	0.1699
31/07/24	-	0.1700	0.1700	0.1700
Final	0.0262	0.3831	0.4093	0.3286

Authorised Corporate Director's Investment Report

for the year ended 31 August 2024

Fund Objective

The Fund aims to provide capital growth over the long term (5 years or more). It looks to outperform a composite index over rolling 5-year periods, after the deduction of charges. This composite index currently comprises:

- 15% FTSE All-Share Index;
- 60% MSCI ACWI ex UK Index;
- 15% Bloomberg Global Aggregate ex Treasury (GBP Hedged) Index; and
- 10% Sterling Overnight Index Average (SONIA).

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£54.6 million
Launch date	1 October 2007

Manager's Review

The period under review – the 12 months to 31 August 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates, but it was not until December that the Fed first suggested that interest rates were set to fall. Meanwhile, in the UK, inflation was still 6.7% in August 2023, though it would halve to 3.1% by July 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and the US economy kept growing, while even the UK didn't see a dip in employment, so the outlook for 2024 continued to improve, with bond yields falling sharply and equity markets rallying. There was also a growing belief that the Bank of England would cut interest rates, though this was delayed until the very end of the period in August 2024.

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

for the year ended 31 August 2024

In October 2023, we sold the iShares Physical Gold ETC from our portfolios to invest in more conventional forms of defensive assets, such as cash and fixed income. We added Tritax Big Box REIT, which owns one of the largest logistic property portfolios in the UK and has access to a high quality development pipeline to meet future demand. Having seen strong growth in e-commerce over the last decade and beyond, we expect Tritax Big Box REIT to be a beneficiary and we found an attractive entry point after the trust had given back almost all of its post-COVID gains. We replaced the Spyglass US Growth Fund with the Jupiter Global Equity Growth Unconstrained Fund. We sold GVQ UK Focus. The T Rowe Price China Evolution Fund was sold as we consolidated our Asian exposure into other holdings. The Fund had seen a performance recovery, but our view is that the portfolios are better served by not taking China specific exposure at a time when the economy continues to face headwinds through structural issues in the property market and economic growth is not feeding into earnings and share price growth. The UI Alpha Max Japan Fund was sold in order to concentrate our Japanese exposure into two fund holdings – Morant Wright Nippon Yield and Zennor Japan Equity Income Fund. In August, the Fund saw a series of transactions, including the sale of Allianz Strategic Bond and TT Emerging Markets Unconstrained, with several new funds introduced, including Schroder Emerging Market Value and Latitude Global Fund.

With fewer concerns over inflation, the employment data is likely to be the driver of Federal Reserve decisions over the coming months. The selloff in early August was driven by a number of factors but we are mindful that September can often be a tough month in markets, and against a backdrop of political and economic uncertainty and with some decent returns for the year so far, it would be understandable for investors to choose to take some risk off. We are watching closely for economic signals, and the impact these have on expectations for earnings, monetary policy and risk appetite as we move into the autumn and a very busy period of news flow.

Performance Summary

Over the twelve-month period to 31 August 2024, the CT MM Navigator Growth Fund returned 11.2%. By comparison, the IA Flexible Investment Sector Median returned 12.8%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

8 October 2024

CT MM Navigator Growth Fund

Portfolio Statement

as at 31 August 2024

	Holdings	Market Value £000	Total Net Assets %
ASIA (10.03%*)		4,331	7.93
Fidelity Asia Pacific Opportunities Fund W Acc	594,842	1,667	3.05
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	476,761	544	1.00
Prusik Asian Equity Income Fund X Inc USD	17,910	2,120	3.88
EMERGING MARKETS (1.76%*)		541	0.99
Schroder International Selection Fund Emerging Markets Value IZ Acc	3,871	541	0.99
EUROPE (10.33%*)		8,205	15.01
Berenberg European Small Cap Fund I Acc EUR	6,433	702	1.29
Jupiter Global Equity Growth Unconstrained G Acc USD	45,145	3,816	6.98
Magallanes European Equity Fund I Acc	12,707	1,787	3.27
MI Chelverton European Select Fund A Acc	618,328	773	1.41
Polar Capital European ex UK Income Fund X Inc	105,434	1,127	2.06
FIXED INTEREST (18.00%*)		7,790	14.26
iShares Core Global Aggregate Bond UCITS ETF	474,400	2,191	4.01
Janus Henderson Strategic Bond Fund I Acc	633,600	2,192	4.01
Man GLG High Yield Opportunities Fund Professional D Inc	952,552	983	1.80
Man GLG Sterling Corporate Bond Fund Professional D Inc	2,379,202	2,424	4.44
JAPAN (7.36%*)		3,203	5.87
WS Morant Wright Nippon Yield Fund B Acc	343,930	2,429	4.45
WS Zennor Japan Equity Income Fund A Acc	642,586	774	1.42
NORTH AMERICA (24.30%*)		13,414	24.55
Edgewood US Select Growth Fund I Z Acc USD	9,003	3,137	5.74
HC Snyder US All Cap Equity Fund Acc USD	37,717	3,545	6.49
Heptagon Fund Driehaus US Micro C Equity Fund Acc USD	7,315	818	1.50
Pacific North American Opportunities Fund Z Acc USD	153,013	1,455	2.66
Pzena US Large Cap Value Fund A Acc USD	11,364	3,223	5.90
US Value Equity Strategy Fund I Acc	4,035	1,236	2.26
SPECIALIST (5.45%*)		4,781	8.74
Augmentum Fintech	597,000	645	1.18
Iguana Investments	793,290	902	1.65
Latitude Global Fund Y Acc	1,727,957	1,942	3.55
LondonMetric Property #	280,493	570	1.04
Tritax Big Box REIT #	443,652	722	1.32
UNITED KINGDOM (17.03%*)		11,206	20.52
Artemis UK Select Fund I Inc	223,817	2,284	4.18
Heronbridge UK Equity Fund A Inc	53,969	1,983	3.63
Invesco UK Opportunities Fund M Acc	747,152	1,862	3.41
Jupiter UK Dynamic Equity Fund I Inc	235,954	1,124	2.06
Man GLG Absolute Value Fund Professional CX Acc	750,966	1,247	2.28
WS Gresham House UK Smaller Companies Fund F Acc	1,674,407	1,859	3.40
WS Lindsell Train UK Equity Fund Acc	163,363	847	1.55
DERIVATIVES (0.03%*)		-	-
Portfolio of investments		53,471	97.87
Net other assets		1,163	2.13
Total net assets		54,634	100.00

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

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

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Growth Fund

Material Portfolio Changes

for the year ended 31 August 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Jupiter Global Equity Growth Unconstrained G Acc USD	3,783	Allianz Strategic Bond W6 H2 Inc	2,659
iShares Core Global Aggregate Bond UCITS ETF	2,183	Spyglass US Growth Fund UCITS ETF	2,116
Latitude Global Fund Y Acc	1,928	Janus Henderson Strategic Bond Fund I Acc	1,854
S&P 500 E-Mini Index Futures March 2024	1,786	US Value Equity Strategy Fund I Acc	1,715
S&P 500 E-Mini Index Futures December 2023	1,682	S&P 500 E-Mini Index Futures March 2024	1,675
Artemis UK Select Fund I Inc	1,317	S&P 500 E-Mini Index Futures December 2023	1,611
Euro Stoxx 50 Index Futures March 2024	1,265	GVQ UK Focus Fund I Inc	1,493
Euro Stoxx 50 Index Futures December 2023	1,258	Allianz Strategic Bond W6 Inc USD	1,414
Jupiter UK Dynamic Equity Fund I Inc	958	Euro Stoxx 50 Index Futures March 2024	1,258
MSCI Emerging Markets Index Futures December 2023	941	WS Zennor Japan Equity Income Fund A Acc	1,249

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 Growth Fund

Comparative Tables

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	183.37	181.75	198.99
Return before operating charges*	19.18	6.00	(12.62)
Operating charges#	(3.65)	(4.38)	(4.62)
Return after operating charges*	15.53	1.62	(17.24)
Distributions	(0.92)	(0.47)	-
Retained distributions on accumulation shares	0.92	0.47	-
Return to shareholder as a result of class closure	(198.90)	-	-
Closing net asset value per share	-	183.37	181.75
*after direct transaction costs of:	0.02	0.04	-
Performance			
Return after charges	8.47%	0.89%	(8.66)%
Other information			
Closing net asset value (£'000)	-	17,073	20,511
Closing number of shares	-	9,311,066	11,285,039
Operating charges#	2.44%	2.40%	2.44%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	202.10	193.30	202.90
Lowest share price	176.40	171.60	174.20

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

Share Class A Accumulation was closed on 14 June 2024.

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	105.82	104.11	113.13
Return before operating charges*	13.63	3.44	(7.19)
Operating charges#	(1.89)	(1.73)	(1.83)
Return after operating charges*	11.74	1.71	(9.02)
Distributions	(1.61)	(0.89)	(0.35)
Retained distributions on accumulation shares	1.61	0.89	0.35
Closing net asset value per share	117.56	105.82	104.11
*after direct transaction costs of:	0.01	0.02	-
Performance			
Return after charges	11.09%	1.64%	(7.97)%
Other information			
Closing net asset value (£'000)	52,322	37,870	41,367
Closing number of shares	44,507,288	35,787,072	39,734,344
Operating charges#	1.70%	1.66%	1.69%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	118.30	111.10	115.50
Lowest share price	101.90	98.37	99.66

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

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	71.74	70.58	76.70
Return before operating charges*	9.23	2.34	(4.88)
Operating charges#	(1.28)	(1.18)	(1.24)
Return after operating charges*	7.95	1.16	(6.12)
Distributions	(1.51)	(1.06)	(0.75)
Retained distributions on accumulation shares	1.51	1.06	0.75
Closing net asset value per share	79.69	71.74	70.58
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	11.08%	1.64%	(7.98)%
Other information			
Closing net asset value (£'000)	353	319	333
Closing number of shares	443,428	445,130	471,336
Operating charges#	1.70%	1.65%	1.69%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	80.16	75.31	78.33
Lowest share price	69.11	66.69	67.57

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

CT MM Navigator Growth Fund

Comparative Tables

(continued)

as at 31 August 2024

	31/08/24 (p)	31/08/23 (p)	31/08/22 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	56.48	55.37	59.95
Return before operating charges*	7.26	1.83	(3.81)
Operating charges#	(0.79)	(0.72)	(0.77)
Return after operating charges*	6.47	1.11	(4.58)
Distributions	(1.17)	(0.83)	(0.59)
Retained distributions on accumulation shares	1.17	0.83	0.59
Closing net asset value per share	62.95	56.48	55.37
*after direct transaction costs of:	0.01	0.01	-
Performance			
Return after charges	11.46%	2.00%	(7.64)%
Other information			
Closing net asset value (£'000)	1,959	7,786	24,235
Closing number of shares	3,112,271	13,786,602	43,772,537
Operating charges#	1.35%	1.29%	1.34%
Direct transaction costs	0.01%	0.02%	0.00%
Prices			
Highest share price	63.31	59.17	61.27
Lowest share price	54.43	52.34	52.97

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

CT MM Navigator Growth Fund

Statement of Total Return

for the year ended 31 August 2024

	Notes	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		5,265		524
Revenue	3	1,428		1,323	
Expenses	4	(654)		(786)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		774		536	
Taxation	5	-		-	
Net revenue after taxation			774		536
Total return before distributions			6,039		1,060
Distributions	6		(826)		(617)
Change in net assets attributable to shareholders from investment activities			5,213		443

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	01/09/23 to 31/08/24		01/09/22 to 31/08/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		63,048		86,446
Amounts receivable on creation of shares	1,742		906	
Amounts payable on cancellation of shares	(16,134)		(25,295)	
		(14,392)		(24,389)
Change in net assets attributable to shareholders from investment activities		5,213		443
Retained distribution on accumulation shares		765		548
Closing net assets attributable to shareholders		54,634		63,048

Notes to the Financial Statements are on pages 116 to 121.

CT MM Navigator Growth Fund

Balance Sheet

as at 31 August 2024

	Notes	31/08/24 £000	31/08/23 £000
Assets			
Investments		53,471	59,446
Current assets			
Debtors	8	777	666
Cash and bank balances	9	1,831	3,318
Total assets		56,079	63,430
Liabilities			
Creditors			
Bank overdrafts		-	(38)
Other creditors	10	(1,445)	(344)
Total liabilities		(1,445)	(382)
Net assets attributable to shareholders		54,634	63,048

Notes to the Financial Statements are on pages 116 to 121.

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000
Non-derivative securities*	5,631	963
Derivative contracts*	(362)	(396)
Forward foreign exchange currency contracts*	-	(2)
Currency losses*	(16)	(65)
Rebate of capital management fees from underlying investments	19	28
Handling charges	(7)	(4)
Net capital gains	5,265	524

*Includes realised losses of £127,075 and unrealised gains of £5,379,207 (31/08/23: realised gains of £4,061,120 and unrealised losses of £3,561,195).

3. Revenue

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000
Overseas taxable revenue	1	8
Overseas non-taxable revenue	(1)	(1)
Property revenue from UK REITs - PID	101	-
Property revenue from UK REITs - Non PID	5	-
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	225	274
Unfranked investment income	37	21
Interest distributions	365	319
Offshore distribution taxable	72	96
Offshore distribution non-taxable	487	532
Bank interest	107	35
Interest on amounts held at futures clearing houses and brokers*	2	4
Rebate of revenue management fees from underlying investments	27	35
Total revenue	1,428	1,323

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

4. Expenses

Payable to the ACD, associates of the ACD, and agents of either of them:

ACD's periodic charge

01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
---------------------------------	---------------------------------

516	633
-----	-----

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee

10	13
----	----

Other expenses:

Administration costs

10	16
----	----

AIFMD fee

14	15
----	----

Audit fee

17	16
----	----

EMX fees

1	1
---	---

KIID publication costs

1	-
---	---

Legal fee

-	6
---	---

Registrar's fees

85	85
----	----

Report & accounts printing costs

-	1
---	---

128	140
-----	-----

Total expenses

654	786
-----	-----

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,238 (31/08/23: £13,625).

5. Taxation

01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
---------------------------------	---------------------------------

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

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

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

Net revenue before taxation

774	536
-----	-----

Corporation tax of 20% (2023: 20%)

155	107
-----	-----

Effects of:

UK dividends*

(45)	(55)
------	------

Overseas non-taxable revenue*

(97)	(106)
------	-------

Movement in excess management expenses

(16)	48
------	----

Property revenue from UK REITs - Non PID

(1)	-
-----	---

Rebated capital expenses deductible for tax purposes

4	6
---	---

Total tax charge for the year

-	-
---	---

As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.*

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,785,557 (31/08/23: £1,801,056) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

6. Finance costs**Distributions and interest**

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

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Interim dividend distributions	442	417
Final dividend distributions	323	131
	<hr/> 765	<hr/> 548
Add: Revenue deducted on cancellation of shares	67	70
Deduct: Revenue received on creation of shares	(6)	(1)
	<hr/> 826	<hr/> 617
Bank interest	-	1
Total finance costs	<hr/> 826	<hr/> 618

Details of the distribution per share is set out in the Distribution Tables on page 122.

7. Movement between net revenue and net distributions

	01/09/23 to 31/08/24 £000	01/09/22 to 31/08/23 £000
Net revenue after taxation	774	536
Revenue deficit payable from capital	-	30
ACD's periodic charge taken to capital	23	59
Tax effect on ACD's periodic charge	(8)	(11)
Net revenue received on share class conversions	37	3
	<hr/> 826	<hr/> 617

8. Debtors

	31/08/24 £000	31/08/23 £000
Sales awaiting settlement	710	631
Accrued revenue	50	25
Accrued ACD fee rebates	11	10
Income tax recoverable	6	-
Total debtors	<hr/> 777	<hr/> 666

9. Cash and bank balances

	31/08/24 £000	31/08/23 £000
Cash and bank balances	1,831	3,228
Amounts held at futures clearing houses and brokers	-	90
Total cash and bank balances	<hr/> 1,831	<hr/> 3,318

10. Other creditors

	31/08/24 £000	31/08/23 £000
Purchases awaiting settlement	1,096	167
Amounts payable for cancellation of shares	266	68
Accrued expenses	50	60
Accrued ACD's periodic charge	33	49
Total other creditors	<hr/> 1,445	<hr/> 344

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	£000	£000	£000	£000
Equities	657	1,249	947	-
Collective Investment Schemes	15,236	20,856	27,049	49,027
Trades in the year before transaction costs	15,893	22,105	27,996	49,027
Commissions				
Equities	-	1	(1)	-
Collective Investment Schemes	1	1	-	-
Total commissions	1	2	(1)	-
Taxes				
Equities	3	6	-	-
Collective Investment Schemes	-	6	-	(1)
Total taxes	3	12	-	(1)
Total costs	4	14	(1)	(1)
Total net trades in the year after transaction costs	15,897	22,119	27,995	49,026

Derivatives have incurred broker commissions of £75 (31/08/23: £nil) and taxes of £80 (31/08/23: £nil).

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

	Purchases		Sales	
	01/09/23 to 31/08/24	01/09/22 to 31/08/23	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%	%	%
Commissions				
Equities	-	0.08	0.11	-
Collective Investment Schemes	0.01	-	-	-
Taxes				
Equities	0.46	0.48	-	-
Collective Investment Schemes	-	0.03	-	-

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

	01/09/23 to 31/08/24	01/09/22 to 31/08/23
	%	%
Commissions	-	-
Taxes	0.01	0.02
Total costs	0.01	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.03% (31/08/23: 0.02%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

13. Shareholders' funds

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

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

	%
Share Class A - Accumulation:	1.50
Share Class C - Accumulation:	0.75
Share Class D - Accumulation:	0.75
Share Class S - Accumulation:	0.40

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 110 to 113.

The distributions per share class are given in the Distribution Tables on page 122.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/23			31/08/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation:	9,311,066	217,704	(815,511)	(8,713,259)
Share Class C - Accumulation:	35,787,072	1,107,457	(7,393,080)	15,005,839
Share Class D - Accumulation:	445,130	25,803	(27,505)	-
Share Class S - Accumulation:	13,786,602	103,031	(10,777,362)	-
				3,112,271

14. Capital commitments and contingent liabilities

On 31 August 2024, the Fund had no capital commitments (31/08/23: £nil) and no contingent liabilities (31/08/23: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 17.

Currency exposure

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

As at 31 August the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/08/24	Currency exposure 31/08/23
	Total £000	Total £000
Currency		
Euro	703	907
Japanese yen	-	1,109
US dollar	20,301	21,307
Total	21,004	23,323

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £1.831m (31/08/23: holding £3.280m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

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

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 August 2024

16. Non Adjusting Post Balance Sheet Event

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

Share Class S - Accumulation: -35.82%

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

17. Fair value

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

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

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

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

Valuation technique	31/08/24		31/08/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	4,128	-	2,568	-
Level 2	49,343	-	56,878	-
Total fair value	53,471	-	59,446	-

CT MM Navigator Growth Fund

Distribution Tables

for the year ended 31 August 2024

Distribution in pence per share

Share Class A - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.9188	-	0.9188	0.4660
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.1243	0.7945	0.9188	0.4660

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class C - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.9313	-	0.9313	0.6567
Final	0.6830	-	0.6830	0.2375
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.2286	0.7027	0.9313	0.6567
Final	0.4211	0.2619	0.6830	0.2375

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class D - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.8113	-	0.8113	0.6568
Final	0.6983	-	0.6983	0.4064
Group 2	(p)	(p)	(p)	(p)
29/02/24	0.8113	-	0.8113	0.6568
Final	0.5168	0.1815	0.6983	0.4064

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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

Share Class S - Accumulation

29/02/24: Group 1: Shares purchased prior to 1 September 2023

31/08/24: Group 1: Shares purchased prior to 1 March 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/11/24	Distributions paid to 30/11/23
Group 1	(p)	(p)	(p)	(p)
29/02/24	0.6642	-	0.6642	0.5156
Final	0.5044	-	0.5044	0.3191
Group 2	(p)	(p)	(p)	(p)
29/02/24	-	0.6642	0.6642	0.5156
Final	0.5044	-	0.5044	0.3191

Group 2: Shares purchased from 1 September 2023 to 29 February 2024

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