

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

31.08.2023

Columbia Threadneedle (UK) ICVC VII

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

18	CT MM Navigator Balanced Fund
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56	CT MM Navigator Cautious Fund
81	CT MM Navigator Distribution Fund
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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
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Corporate Director

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

Investment Manager

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

Independent Auditors

PricewaterhouseCoopers LLP
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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 2022 to 31 August 2023.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

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

As at 31 August 2023 the OEIC comprised the following sub-funds:

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

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

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

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

Other Information

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

The Operating charges figure for each share class can be found in the 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 2023.

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

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

Quantitative remuneration disclosure (unaudited)

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all AIFM staff are employed by other companies in Columbia Threadneedle Investments (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 2022				
Remuneration of AIFMD Identified Staff of which:	37	0.44	0.74	1.18
Senior Management	12	0.17	0.37	0.54
Other Code Staff	25	0.27	0.37	0.64

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 2022 (GBP)	% of AUM as at 31 December 2022
Alternative investment funds	12	2,215,497,316	28%
UCITS	36	5,589,384,050	72%
Total	48	7,804,881,366	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 CT MM Navigator range of funds shows the funds as limited to a leverage limit of 130% of NAV.

For the year ended 31 August 2023 the leverage calculations were as follows:

	Columbia Threadneedle (UK) ICVC VII %					
	Gross			Commitment		
	Min	Max	Mean	Min	Max	Mean
CT MM Navigator Balanced Fund	97.4	104.7	102.0	100.4	105.8	103.2
CT MM Navigator Boutiques Fund	98.2	108.5	103.7	103.0	109.0	105.3
CT MM Navigator Cautious Fund	101.6	105.3	103.2	101.9	106.3	103.9
CT MM Navigator Distribution Fund	101.5	107.5	105.3	103.8	109.0	106.3
CT MM Navigator Growth Fund	98.0	104.6	102.5	101.5	105.3	103.3

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/(losses) 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 24 November 2023.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

24 November 2023

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 2023

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

24 November 2023

Columbia Threadneedle (UK) ICVC VII

Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC VII

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 2023 and of the net revenue and the net capital gains/losses 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 2023; the statements of total return, the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (in the Notes to the Financial Statements applicable to all sub-funds section) and the notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
24 November 2023

Notes to the Financial Statements applicable to all sub-funds

for the year ended 31 August 2023

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 31 August 2023. 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.

for the year ended 31 August 2023

(e) Current taxation

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

(f) Distribution policy

The revenue on income shares is distributed to shareholders semi annually on the last business day of May and November, with the exception of 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 2023

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 2023

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.

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:	+/- 4.5%	+/- 4.7%	+/- 4.7%	+/- 4.7%	+/- 4.5%
Foreign Currency Risk					
If FX exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-/+ 1.5%	-/+ 3.3%	-/+ 0.9%	-/+ 0.5%	-/+ 1.8%

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

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 August 2023

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 31/08/2023	Exposure 31/08/2023	Market Value 31/08/2022	Exposure 31/08/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures September 2022	-	-	51	(910)
MSCI Emerging Markets Index Futures September 2022	-	-	38	(978)
Topix Index Futures September 2022	-	-	(12)	(971)
Euro Stoxx 50 Index Futures September 2023	5	(409)	-	-
MSCI Emerging Markets Index Futures September 2023	12	(653)	-	-
Total	17	(1,062)	77	(2,859)

CT MM Navigator Boutiques Fund

	Market Value 31/08/2023	Exposure 31/08/2023	Market Value 31/08/2022	Exposure 31/08/2022
	£000	£000	£000	£000
MSCI Emerging Markets Index Futures September 2022	-	-	3	(510)
Topix Index Futures September 2022	-	-	(10)	(849)
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)	(7)	(1,359)

CT MM Navigator Cautious Fund

	Market Value 31/08/2023	Exposure 31/08/2023	Market Value 31/08/2022	Exposure 31/08/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures September 2022	-	-	144	(2,606)
MSCI Emerging Markets Index Futures September 2022	-	-	104	(2,766)
Topix Index Futures September 2022	-	-	(35)	(2,912)
Euro Stoxx 50 Index Futures September 2023	4	(1,858)	-	-
MSCI Emerging Markets Index Futures September 2023	27	(1,269)	-	-
Total	31	(3,127)	213	(8,284)

CT MM Navigator Distribution Fund

	Market Value 31/08/2023	Exposure 31/08/2023	Market Value 31/08/2022	Exposure 31/08/2022
	£000	£000	£000	£000
Hang Seng Index Futures September 2022	-	-	(235)	(12,475)
MSCI Emerging Markets Index Futures September 2022	-	-	170	(6,892)
Topix Index Futures September 2022	-	-	(86)	(7,158)
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)	(151)	(26,525)

Columbia Threadneedle (UK) ICVC VII

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 August 2023

CT MM Navigator Growth Fund

	Market Value 31/08/2023 £000	Exposure 31/08/2023 £000	Market Value 31/08/2022 £000	Exposure 31/08/2022 £000
Euro Stoxx 50 Index Futures September 2022	-	-	64	(1,030)
MSCI Emerging Markets Index Futures September 2022	-	-	9	(894)
Topix Index Futures September 2022	-	-	(7)	(606)
Euro Stoxx 50 Index Futures September 2023	8	(632)	-	-
MSCI Emerging Markets Index Futures September 2023	14	(769)	-	-
Total	22	(1,401)	66	(2,530)

Goldman Sachs International was the counterparty for these transactions (31/08/22: 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	36
CT MM Navigator Boutiques Fund	54
CT MM Navigator Cautious Fund	78
CT MM Navigator Distribution Fund	102
CT MM Navigator Growth Fund	123

Authorised Corporate Director's Investment Report

for the year ended 31 August 2023

Fund Objective

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 19 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£54.2 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the twelve-month period to 31 August 2023. Stock markets generally hit lows around October 2022 as inflation and recession fears rose, and the Russia-Ukraine war added upward pressure on commodity prices. Interest rates continued to rise, but markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes. However, monetary policy continued to cause volatility, as a resilient US economy raised fears the Federal Reserve would continue with an aggressive monetary policy, while the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis. Heavyweight technology stocks underperformed in 2022 but rallied in 2023 on investor optimism for artificial intelligence-related stocks. China's recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Equities rose in June due to an agreement in the US to lift its debt ceiling and, towards the end of the period, a weakening US dollar, cooling inflation and China's promise to boost its economy bolstered commodities and related stocks. Over the twelve months, the Bank of England hiked interest rates on eight occasions, rising from 1.25% at the beginning of September 2022 to 5.25% by the end of August 2023 as it grappled with persistent inflation. UK inflation fell to 6.8% in July 2023, down from 10.1% in September 2022. However, the core rate increased from 6.5% in September to 6.9% in August 2023, maintaining expectations that the BoE will continue its tightening campaign. The 10-year gilt yield hit 4.6% in the crisis induced by the short-lived premiership of Liz Truss. While it fell back almost to starting levels, thereafter it trended higher as high inflation persisted hitting a new high of 4.7% in August, before ending the month at 4.4%.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns. The portfolio ended the period underweight property and equities against its neutral asset allocations. Offsetting this, the portfolio remains overweight corporate bonds, absolute return funds, cash and gold.

for the year ended 31 August 2023

In the Navigator Balanced portfolio we replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. Supermarket Income REIT was sold. Man GLG Asia ex-Japan was added to the existing Asian holdings while TT Asia ex-Japan was sold. We switched Redwheel UK Equity Income and introduced a holding of Invesco UK Opportunities Fund. We added Iguana Investments Long/Short Equity Fund and the iShares Physical Gold ETC. Jupiter UK Specialist Equity Fund was sold. Pacific North American Opportunities Fund was introduced, funded from a reduction in the existing US holdings. The Japanese holdings saw CC Japan Alpha replaced by Zennor Japan Equity Income Fund. The proceeds of the sale of Brook Continental European Fund were reinvested across the existing holdings in the short term. The sale of the Tellworth UK Select Fund from the Absolute Return holdings, saw the proceeds used in part to fund the reintroduction of LXI REIT to the portfolio. The European holdings saw Memnon European replaced by Polar Capital European ex-UK Income Fund.

For financial markets, there are many unknowns to ponder over the final part of the year. The path of inflation, and how central banks adjust policy as a result is central to the market mood as we move into autumn. We should also get a lot more visibility about the lagged impact of the interest rate hikes we have seen over the past 12-18 months, which should help settle the soft landing / hard landing / no landing debate. Outcomes are likely to be different depending on where you are looking, with Japan and the US looking relatively strong, while the UK and eurozone appear closer to a stagflationary outcome. China may well see 5% growth, but that does not seem enough to escape the narrative that China will struggle for momentum in the absence of significant stimulus.

Political factors will also come into play; the UK is likely just over 12 months away from the next election, while in the US the election next November is already coming into focus, as Joe Biden tries to boost his popularity by spending as much as possible to avert a recession while his likely rival, Donald Trump begins fighting both political and legal battles. We should also be mindful of complacency over the Ukraine conflict – the lack of progress in the Ukraine counteroffensive may well begin to test the patience of western politicians, while Russian President Putin may well feel emboldened by Wagner leader Yevgeny Prigozhin's demise as a result of his aircraft 'accident'.

We see enough uncertainty in the coming months to maintain our cautious positioning in the portfolios. A recession averted does not mean a recession avoided and we still see risks to the downside from here in terms of the economic outlook which appear not be priced into financial markets, where for now bad news is seen as a positive in that it means rates will be lower in the future, outweighing what that weaker economic growth means in terms of corporate earnings and their valuations.

Performance Summary

Over the twelve-month period to 31 August 2023, the CT MM Navigator Balanced Fund returned 1.7%. By comparison, the IA Mixed Investment 40-85% Shares Sector Median returned 0.4%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
2 October 2023

CT MM Navigator Balanced Fund

Portfolio Statement

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
ASIA (7.72%*)		3,772	6.97
Fidelity Asia Pacific Opportunities Fund W Acc	394,500	1,109	2.05
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	791,110	808	1.49
Prusik Asian Equity Income Fund X Inc USD	13,070	1,607	2.97
T. Rowe Price China Evolution Equity Fund Q9	48,605	248	0.46
EMERGING MARKETS (1.59%*)		801	1.48
TT Emerging Markets Unconstrained Fund A1 Inc USD	67,500	801	1.48
EUROPE (10.56%*)		4,772	8.81
Berenberg European Small Cap Fund I Acc EUR	6,894	662	1.22
Magallanes European Equity Fund I Acc	11,727	1,614	2.98
MI Chelverton European Select Fund A Acc	816,774	913	1.69
Polar Capital European ex UK Income Fund X Inc	152,683	1,583	2.92
FIXED INTEREST (19.88%*)		12,643	23.33
Allianz Strategic Bond W6 H2 Inc	32,915	2,295	4.24
Allianz Strategic Bond W6 Inc USD	29,198	1,665	3.07
Artemis Short-Dated Global High Yield Bond FI Inc	1,853,995	1,636	3.02
Janus Henderson Strategic Bond Fund I Acc	1,121,293	3,588	6.62
Man GLG High Yield Opportunities Fund Professional D Inc	572,677	549	1.01
Man GLG Sterling Corporate Bond Fund Professional D Inc	3,351,052	2,910	5.37
JAPAN (3.01%*)		3,055	5.64
LF Morant Wright Nippon Yield Fund B Acc	218,000	1,266	2.34
LF Zennor Japan Equity Income Fund A Acc	1,061,477	1,102	2.03
UI Four Seasons Alpha Max Japan Fund F Acc JPY	8,945	687	1.27
NORTH AMERICA (19.23%*)		10,293	19.00
Edgewood US Select Growth Fund I Z Acc USD	7,347	2,147	3.96
HC Snyder US All Cap Equity Fund Acc USD	25,680	2,070	3.82
Pacific North American Opportunities Fund Z Acc USD	122,511	981	1.81
Pzena US Large Cap Value Fund A Acc USD	8,935	2,304	4.25
Spyglass US Growth Fund UCITS	129,617	1,146	2.12
US Value Equity Strategy Fund I Acc	6,418	1,645	3.04
SPECIALIST (8.31%*)		2,356	4.34
Iguana Investments	681,406	668	1.23
iShares Physical Gold ETC	20,075	599	1.10
LXI REIT #	1,160,000	1,089	2.01
UNITED KINGDOM (28.20%*)		13,157	24.28
Artemis UK Select Fund I Inc	175,339	1,412	2.61
GVQ UK Focus Fund I Inc	59,197	1,636	3.02
Heronbridge UK Equity Fund A Inc	78,328	2,787	5.14
Invesco UK Opportunities Fund M Acc	966,359	2,029	3.74
Jupiter UK Dynamic Equity Fund I Inc	100,834	421	0.78
LF Gresham House UK Smaller Companies Fund F Acc	1,380,401	1,227	2.26
LF Lindsell Train UK Equity Fund Acc	365,556	1,885	3.48
Man GLG Absolute Value Fund Professional CX Acc	845,442	1,207	2.23
Premier Miton Financials Capital Securities Fund C Inc	625,051	553	1.02

CT MM Navigator Balanced Fund

Portfolio Statement

(continued)

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.12%*)		17	0.03
Futures			
Euro Stoxx 50 Index Futures September 2023	(11)	5	0.01
MSCI Emerging Markets Index Futures September 2023	(17)	12	0.02
Portfolio of investments		50,866	93.88
Net other assets		3,315	6.12
Total net assets		54,181	100.00

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

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

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Navigator Balanced Fund

Material Portfolio Changes

for the year ended 31 August 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Invesco UK Opportunities Fund M Acc	2,057	Darwin Leisure Development Fund A Acc	3,884
Polar Capital European ex UK Income Fund X Inc	1,588	TM Redwheel UK Equity Income Fund L Inc	2,762
Man GLG Sterling Corporate Bond Fund Professional D Inc	1,567	Memnon European Equity Fund I Acc	2,009
Euro Stoxx 50 Index Futures March 2023	1,401	TM Tellworth UK Select Fund F Acc	2,001
Euro Stoxx 50 Index Futures December 2022	1,287	LF Brook Continental European Fund I Acc	1,819
LF Gresham House UK Smaller Companies Fund F Acc	1,282	Euro Stoxx 50 Index Futures September 2023	1,610
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,209	LF Lindsell Train UK Equity Fund Acc	1,387
Euro Stoxx 50 Index Futures September 2023	1,206	Euro Stoxx 50 Index Futures March 2023	1,288
MSCI Emerging Markets Index Futures December 2022	1,120	MSCI Emerging Markets Index Futures December 2022	1,172
LXI REIT #	1,083	Euro Stoxx 50 Index Futures December 2022	1,172

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

Real Estate Investment Trust.

CT MM Navigator Balanced Fund

Comparative Tables

as at 31 August 2023

31/08/21
(p)

Share Class 4 - Accumulation

Change in net assets per share

Opening net asset value per share	179.93
Return before operating charges*	16.57
Operating charges#	(0.20)
Return after operating charges*	16.37
Distributions	-
Retained distributions on accumulation shares	-
Return to shareholder as a result of class closure	(196.30)
Closing net asset value per share	-
*after direct transaction costs of:	-

Performance

Return after charges	9.10%
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Other information

Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges#	1.21%
Direct transaction costs**	0.01%

Prices

Highest share price	197.80
Lowest share price	177.20

**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 4 Accumulation was closed on 16 December 2020.

CT MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	174.50	191.49	158.65
Return before operating charges*	6.60	(12.41)	37.42
Operating charges#	(4.33)	(4.58)	(4.58)
Return after operating charges*	2.27	(16.99)	32.84
Distributions	(2.99)	(2.34)	(2.14)
Retained distributions on accumulation shares	2.99	2.34	2.14
Closing net asset value per share	176.77	174.50	191.49
*after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	1.30%	(8.87)%	20.70%
Other information			
Closing net asset value (£'000)	10,006	12,932	15,979
Closing number of shares	5,660,463	7,410,834	8,344,480
Operating charges#	2.47%	2.51%	2.59%
Direct transaction costs**	0.02%	0.00%	0.01%
Prices			
Highest share price	185.40	194.20	191.40
Lowest share price	164.80	168.40	156.00

**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 Balanced Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	144.91	161.13	135.07
Return before operating charges*	5.51	(10.43)	31.77
Operating charges#	(3.58)	(3.83)	(3.89)
Return after operating charges*	1.93	(14.26)	27.88
Distributions on income shares	(2.48)	(1.96)	(1.82)
Closing net asset value per share	144.36	144.91	161.13
*after direct transaction costs of:	0.03	-	0.01
Performance			
Return after charges	1.33%	(8.85)%	20.64%
Other information			
Closing net asset value (£'000)	892	1,220	1,404
Closing number of shares	618,240	842,005	871,633
Operating charges#	2.47%	2.51%	2.59%
Direct transaction costs**	0.02%	0.00%	0.01%
Prices			
Highest share price	153.90	163.50	161.80
Lowest share price	136.90	140.50	132.80

**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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	96.86	105.49	86.76
Return before operating charges*	3.68	(6.86)	20.51
Operating charges#	(1.68)	(1.77)	(1.78)
Return after operating charges*	2.00	(8.63)	18.73
Distributions	(1.67)	(1.29)	(1.18)
Retained distributions on accumulation shares	1.67	1.29	1.18
Closing net asset value per share	98.86	96.86	105.49
*after direct transaction costs of:	0.02	-	0.01
Performance			
Return after charges	2.06%	(8.18)%	21.59%
Other information			
Closing net asset value (£'000)	37,907	42,131	52,614
Closing number of shares	38,343,272	43,496,869	49,874,320
Operating charges#	1.72%	1.76%	1.84%
Direct transaction costs**	0.02%	0.00%	0.01%
Prices			
Highest share price	103.20	107.20	105.50
Lowest share price	91.57	93.32	85.39

**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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	84.84	93.63	77.91
Return before operating charges*	3.22	(6.08)	18.37
Operating charges#	(1.46)	(1.57)	(1.60)
Return after operating charges*	1.76	(7.65)	16.77
Distributions on income shares	(1.45)	(1.14)	(1.05)
Closing net asset value per share	85.15	84.84	93.63
*after direct transaction costs of:	0.02	-	0.01
Performance			
Return after charges	2.07%	(8.17)%	21.52%
Other information			
Closing net asset value (£'000)	5,024	5,514	6,749
Closing number of shares	5,899,870	6,499,144	7,208,936
Operating charges#	1.72%	1.76%	1.84%
Direct transaction costs**	0.02%	0.00%	0.01%
Prices			
Highest share price	90.41	95.12	93.99
Lowest share price	80.21	82.14	76.67

**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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	66.92	72.88	59.94
Return before operating charges*	2.54	(4.74)	14.18
Operating charges#	(1.16)	(1.22)	(1.24)
Return after operating charges*	1.38	(5.96)	12.94
Distributions	(1.15)	(0.89)	(0.81)
Retained distributions on accumulation shares	1.15	0.89	0.81
Closing net asset value per share	68.30	66.92	72.88
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	2.06%	(8.18)%	21.59%
Other information			
Closing net asset value (£'000)	291	298	349
Closing number of shares	426,215	444,829	478,734
Operating charges#	1.72%	1.76%	1.84%
Direct transaction costs**	0.02%	0.00%	0.01%
Prices			
Highest share price	71.31	74.04	72.86
Lowest share price	63.27	64.47	58.99

**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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Income			
Change in net assets per share			
Opening net asset value per share	61.95	68.37	56.89
Return before operating charges*	2.36	(4.44)	13.42
Operating charges#	(1.07)	(1.14)	(1.17)
Return after operating charges*	1.29	(5.58)	12.25
Distributions on income shares	(1.06)	(0.84)	(0.77)
Closing net asset value per share	62.18	61.95	68.37
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	2.08%	(8.16)%	21.53%
Other information			
Closing net asset value (£'000)	61	60	77
Closing number of shares	97,500	97,500	111,922
Operating charges#	1.72%	1.75%	1.84%
Direct transaction costs**	0.02%	0.00%	0.01%
Prices			
Highest share price	66.02	69.46	68.63
Lowest share price	58.57	59.98	56.00

**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 Balanced Fund

Statement of Total Return

for the year ended 31 August 2023

	Notes	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		472		(6,427)
Revenue	3	1,269		1,136	
Expenses	4	(715)		(818)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		553		318	
Taxation	5	-		-	
Net revenue after taxation			553		318
Total return before distributions			1,025		(6,109)
Distributions	6		(990)		(897)
Change in net assets attributable to shareholders from investment activities			35		(7,006)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		62,155		77,172
Amounts receivable on creation of shares	1,527		2,231	
Amounts payable on cancellation of shares	(10,397)		(11,030)	
		(8,870)		(8,799)
Dilution adjustment		10		9
Change in net assets attributable to shareholders from investment activities		35		(7,006)
Retained distribution on accumulation shares		851		779
Closing net assets attributable to shareholders		54,181		62,155

Notes to the Financial Statements are on pages 32 to 37.

CT MM Navigator Balanced Fund

Balance Sheet

as at 31 August 2023

	Notes	31/08/23 £000	31/08/22 £000
Assets			
Investments		50,866	61,312
Current assets			
Debtors	8	239	250
Cash and bank balances	9	3,320	1,112
Total assets		54,425	62,674
Liabilities			
Investment liabilities		-	(12)
Creditors			
Bank overdrafts		(29)	(57)
Distribution payable		(34)	(34)
Other creditors	10	(181)	(416)
Total liabilities		(244)	(519)
Net assets attributable to shareholders		54,181	62,155

Notes to the Financial Statements are on pages 32 to 37.

Notes to the Financial Statements

for the year ended 31 August 2023

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:

	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000
Non-derivative securities*	733	(6,685)
Derivative contracts*	(245)	249
Forward foreign exchange currency contracts*	(1)	-
Currency losses*	(32)	(3)
Rebate of capital management fees from underlying investments	21	15
Handling charges	(4)	(3)
Net capital gains/(losses)	472	(6,427)

*Includes realised gains of £2,916,570 and unrealised losses of £2,461,413 (31/08/22: realised gains of £4,122,201 and unrealised losses of £10,561,515).

3. Revenue

	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000
Overseas taxable revenue	6	1
Overseas non-taxable revenue	9	82
Property revenue from UK REITs - PID	(1)	48
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	223	268
Unfranked investment income	13	-
Interest distributions	407	210
Offshore distribution taxable	169	183
Offshore distribution non-taxable	379	294
Bank interest	32	-
Interest on amounts held at futures clearing houses and brokers*	3	-
Rebate of revenue management fees from underlying investments	29	50
Total revenue	1,269	1,136

*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 2023

4. Expenses

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	532	642
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	10	13
Other expenses:		
Administration costs	14	15
AIFMD fee	16	15
Audit fee	16	15
EMX fees	1	10
KIID publication costs	1	-
Legal fee	6	-
Registrar's fees	119	108
	173	163
Total expenses	715	818

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,625 (31/08/22: £12,500).

5. Taxation

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £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 (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	553	318
Corporation tax of 20% (2022: 20%)	111	64
Effects of:		
UK dividends*	(45)	(54)
Overseas non-taxable revenue*	(78)	(75)
Movement in excess management expenses	20	48
Excess management expenses adjustment in respect of prior years	(11)	-
Rebated capital expenses deductible for tax purposes	4	3
Capital income subject to taxation	(1)	14
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 £924,545 (31/08/22: £904,815) 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 2023

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:

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Interim dividend distributions	650	565
Final dividend distributions	310	308
	<hr/>	<hr/>
	960	873
Add: Revenue deducted on cancellation of shares	34	28
Deduct: Revenue received on creation of shares	(4)	(4)
	<hr/>	<hr/>
Net distributions for the year	990	897
	<hr/>	<hr/>
Bank interest	1	-
	<hr/>	<hr/>
Total finance costs	991	897
	<hr/>	<hr/>

Details of the distribution per share is set out in the Distribution Tables on pages 38 to 39.

7. Movement between net revenue and net distributions

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Net revenue after taxation	553	318
ACD's periodic charge taken to capital	532	642
Tax effect on ACD's periodic charge	(95)	(63)
	<hr/>	<hr/>
Net distributions for the year	990	897
	<hr/>	<hr/>

8. Debtors

	31/08/23 £000	31/08/22 £000
Sales awaiting settlement	179	183
Amounts receivable for issue of shares	-	6
Accrued revenue	52	52
Accrued ACD fee rebates	8	9
	<hr/>	<hr/>
Total debtors	239	250
	<hr/>	<hr/>

9. Cash and bank balances

	31/08/23 £000	31/08/22 £000
Cash and bank balances	3,254	977
Amounts held at futures clearing houses and brokers	66	135
	<hr/>	<hr/>
Total cash and bank balances	3,320	1,112
	<hr/>	<hr/>

10. Other creditors

	31/08/23 £000	31/08/22 £000
Purchases awaiting settlement	-	152
Amounts payable for cancellation of shares	73	160
Accrued expenses	66	55
Accrued ACD's periodic charge	42	49
	<hr/>	<hr/>
Total other creditors	181	416
	<hr/>	<hr/>

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000	£000	£000
Equities	1,077	127	469	853
Bonds	15,300	-	12,060	-
Collective Investment Schemes	16,770	20,716	28,841	29,520
Trades in the year before transaction costs	33,147	20,843	41,370	30,373
Commissions				
Equities	1	-	-	-
Collective Investment Schemes	-	-	-	(1)
Total commissions	1	-	-	(1)
Taxes				
Equities	5	-	-	-
Collective Investment Schemes	3	-	(1)	-
Total taxes	8	-	(1)	-
Total costs	9	-	(1)	(1)
Total net trades in the year after transaction costs	33,156	20,843	41,369	30,372

Futures have incurred broker commissions of £nil (31/08/22: £nil) and taxes of £nil (31/08/22: £nil).

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

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	%	%	%	%
Commissions				
Equities	0.09	-	-	-
Taxes				
Equities	0.46	-	-	-
Collective Investment Schemes	0.02	-	-	-
Total transaction cost expressed as a percentage of average net asset value.				
	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
	%		%	
Commissions	-		-	
Taxes	0.02		-	
Total costs	0.02		-	

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.00% (31/08/22: 0.01%).

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 2023

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 29.

The distributions per share class are given in the Distribution Tables on pages 38 to 39.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/22			31/08/23
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation:	7,410,834	31,257	(759,151)	(1,022,477) 5,660,463
Share Class A - Income:	842,005	385	(163,625)	(60,525) 618,240
Share Class C - Accumulation:	43,496,869	1,114,309	(8,099,606)	1,831,700 38,343,272
Share Class C - Income:	6,499,144	425,909	(1,127,909)	102,726 5,899,870
Share Class D - Accumulation:	444,829	13,038	(31,652)	- 426,215
Share Class D - Income:	97,500	-	-	- 97,500

14. Capital commitments and contingent liabilities

On 31 August 2023, the Fund had no capital commitments (31/08/22: £nil) and no contingent liabilities (31/08/22: £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 31/08/23	Currency exposure 31/08/22
Currency	Total £000	Total £000
Euro	655	1,525
Japanese yen	688	841
US dollar	14,797	18,099
Total	16,140	20,465

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £3.291m (31/08/22: holding £1.055m) 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 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2022.

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 2023

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	31/08/23		31/08/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,705	-	1,451	(12)
Level 2	49,161	-	59,861	-
Total fair value	50,866	-	61,312	(12)

CT MM Navigator Balanced Fund

Distribution Tables

for the year ended 31 August 2023

Distribution in pence per share

Share Class A - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.9852	-	1.9852	1.4753
Final	1.0059	-	1.0059	0.8640
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.8644	1.1208	1.9852	1.4753
Final	0.7701	0.2358	1.0059	0.8640

Share Class A - Income

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 December 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.6486	-	1.6486	1.2415
Final	0.8273	-	0.8273	0.7212
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.9696	0.6790	1.6486	1.2415
Final	0.5547	0.2726	0.8273	0.7212

Share Class C - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.1021	-	1.1021	0.8143
Final	0.5651	-	0.5651	0.4788
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.5967	0.5054	1.1021	0.8143
Final	0.3625	0.2026	0.5651	0.4788

Share Class C - Income

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	0.9653	-	0.9653	0.7226
Final	0.4893	-	0.4893	0.4215
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.3118	0.6535	0.9653	0.7226
Final	0.2144	0.2749	0.4893	0.4215

CT MM Navigator Balanced Fund

Distribution Tables

(continued)

for the year ended 31 August 2023

Share Class D - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	0.7616	-	0.7616	0.5627
Final	0.3904	-	0.3904	0.3309
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.5615	0.2001	0.7616	0.5627
Final	0.3904	-	0.3904	0.3309

Share Class D - Income

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	0.7056	-	0.7056	0.5281
Final	0.3579	-	0.3579	0.3080
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.7056	-	0.7056	0.5281
Final	0.3579	-	0.3579	0.3080

Authorised Corporate Director's Investment Report

for the year ended 31 August 2023

Fund Objective

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

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 19 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£41.5 million
Launch date	1 October 2007

for the year ended 31 August 2023

Manager's Review

There was a positive return from the portfolio in the twelve-month period to 31 August 2023. Stock markets generally hit lows around October 2022 as inflation and recession fears rose, and the Russia-Ukraine war added upward pressure on commodity prices. Interest rates continued to rise, but markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes. However, monetary policy continued to cause volatility, as a resilient US economy raised fears the Federal Reserve would continue with an aggressive monetary policy, while the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis. Heavyweight technology stocks underperformed in 2022 but rallied in 2023 on investor optimism for artificial intelligence-related stocks. China's recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Equities rose in June due to an agreement in the US to lift its debt ceiling and, towards the end of the period, a weakening US dollar, cooling inflation and China's promise to boost its economy bolstered commodities and related stocks. Over the twelve months, the Bank of England hiked interest rates on eight occasions, rising from 1.25% at the beginning of September 2022 to 5.25% by the end of August 2023 as it grappled with persistent inflation. UK inflation fell to 6.8% in July 2023, down from 10.1% in September 2022. However, the core rate increased from 6.5% in September to 6.9% in August 2023, maintaining expectations that the BoE will continue its tightening campaign. The 10-year gilt yield hit 4.6% in the crisis induced by the short-lived premiership of Liz Truss. While it fell back almost to starting levels, thereafter it trended higher as high inflation persisted hitting a new high of 4.7% in August, before ending the month at 4.4%.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns. The portfolio ended the period underweight property and equities against its neutral asset allocations. Offsetting this, the portfolio remains overweight corporate bonds, absolute return funds, cash and gold.

Within the Navigator Boutiques Fund, we replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. The portfolio holdings saw the addition of Augmentum Fintech. Pacific North American Opportunities Fund was introduced, funded from a reduction in the existing US holdings. The Japanese holdings saw CC Japan Alpha replaced by Zennor Japan Equity Income Fund. The sale of Brook Continental European fund was followed by the introduction of the Polar Capital European ex-UK Income fund. The sale of CRUX Asia ex Japan was used to fund an increase in the UK asset allocation.

For financial markets, there are many unknowns to ponder over the final part of the year. The path of inflation, and how central banks adjust policy as a result is central to the market mood as we move into autumn. We should also get a lot more visibility about the lagged impact of the interest rate hikes we have seen over the past 12-18 months, which should help settle the soft landing / hard landing / no landing debate. Outcomes are likely to be different depending on where you are looking, with Japan and the US looking relatively strong, while the UK and eurozone appear closer to a stagflationary outcome. China may well see 5% growth, but that does not seem enough to escape the narrative that China will struggle for momentum in the absence of significant stimulus.

Political factors will also come into play; the UK is likely just over 12 months away from the next election, while in the US the election next November is already coming into focus, as Joe Biden tries to boost his popularity by spending as much as possible to avert a recession while his likely rival, Donald Trump begins fighting both political and legal battles. We should also be mindful of complacency over the Ukraine conflict – the lack of progress in the Ukraine counteroffensive may well begin to test the patience of western politicians, while Russian President Putin may well feel emboldened by Wagner leader Yevgeny Prigozhin's demise as a result of his aircraft 'accident'.

We see enough uncertainty in the coming months to maintain our cautious positioning in the portfolios. A recession averted does not mean a recession avoided and we still see risks to the downside from here in terms of the economic outlook which appear not be priced into financial markets, where for now bad news is seen as a positive in that it means rates will be lower in the future, outweighing what that weaker economic growth means in terms of corporate earnings and their valuations.

Performance Summary

Over the twelve-month period to 31 August 2023, the CT MM Navigator Boutiques Fund returned 2.1%. By comparison, the IA Global Sector Median returned 3.3%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

2 October 2023

CT MM Navigator Boutiques Fund

Portfolio Statement

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
ASIA (9.23%*)		3,405	8.20
New Capital Asia Future Leaders Fund Acc USD	10,473	1,255	3.02
Prusik Asian Equity Income Fund X Inc USD	17,485	2,150	5.18
EMERGING MARKETS (3.10%*)		1,036	2.49
TT Emerging Markets Unconstrained Fund A1 Inc USD	87,349	1,036	2.49
EUROPE (17.02%*)		7,117	17.13
Berenberg European Small Cap Fund I Acc EUR	10,648	1,023	2.46
Magallanes European Equity Fund I Acc	18,701	2,573	6.19
MI Chelverton European Select Fund A Acc	1,576,203	1,761	4.24
Polar Capital European ex UK Income Fund X Inc	169,756	1,760	4.24
JAPAN (4.29%*)		2,749	6.61
LF Morant Wright Nippon Yield Fund B Acc	227,104	1,319	3.17
LF Zennor Japan Equity Income Fund A Acc	854,609	888	2.14
UI Four Seasons Alpha Max Japan Fund F Acc JPY	7,050	542	1.30
NORTH AMERICA (51.59%*)		21,794	52.46
Edgewood US Select Growth Fund I Z Acc USD	15,865	4,637	11.16
HC Snyder US All Cap Equity Fund Acc USD	66,772	5,383	12.96
Pacific North American Opportunities Fund Z Acc USD	258,508	2,070	4.98
Pzena US Large Cap Value Fund A Acc USD	18,108	4,670	11.24
Spyglass US Growth Fund UCITS	160,799	1,421	3.42
US Value Equity Strategy Fund I Acc	14,100	3,613	8.70
SPECIALIST (0.00%)		352	0.85
Augmentum Fintech	370,000	352	0.85
UNITED KINGDOM (10.14%*)		4,063	9.78
GVQ UK Focus Fund I Inc	30,000	829	2.00
Heronbridge UK Equity Fund A Inc	24,988	889	2.14
Jupiter UK Dynamic Equity Fund I Inc	54,402	227	0.55
LF Gresham House UK Smaller Companies Fund F Acc	857,321	762	1.83
LF Lindsell Train UK Equity Fund Acc	139,767	721	1.73
Man GLG Absolute Value Fund Professional CX Acc	444,931	635	1.53
DERIVATIVES (-0.01%*)		(36)	(0.08)
Futures			
MSCI Emerging Markets Index Futures September 2023	(11)	11	0.03
S&P 500 E-Mini Index Futures September 2023	(7)	(47)	(0.11)
Portfolio of investments^		40,480	97.44
Net other assets		1,065	2.56
Total net assets		41,545	100.00

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

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

^ Including derivative liabilities.

CT MM Navigator Boutiques Fund

Material Portfolio Changes

for the year ended 31 August 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Euro Stoxx 50 Index Futures September 2023	2,110	Pzena US Large Cap Value Fund A Acc USD	2,645
Pacific North American Opportunities Fund Z Acc USD	2,043	LF Brook Continental European Fund I Acc	2,586
Polar Capital European ex UK Income Fund X Inc	1,766	Euro Stoxx 50 Index Futures September 2023	2,118
S&P 500 E-Mini Index Futures June 2023	1,711	HC Snyder US All Cap Equity Fund Acc USD	1,971
S&P 500 E-Mini Index Futures March 2023	1,634	S&P 500 E-Mini Index Futures September 2023	1,903
Euro Stoxx 50 Index Futures March 2023	1,022	S&P 500 E-Mini Index Futures June 2023	1,649
MSCI Emerging Markets Index Futures March 2023	986	S&P 500 E-Mini Index Futures March 2023	1,632
MSCI Emerging Markets Index Futures December 2022	959	US Value Equity Strategy Fund I Acc	1,447
LF Zennor Japan Equity Income Fund A Acc	871	MSCI Emerging Markets Index Futures December 2022	1,004
Topix Index Futures September 2022	836	Euro Stoxx 50 Index Futures March 2023	973

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

CT MM Navigator Boutiques Fund

Comparative Tables

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	237.54	267.88	210.49
Return before operating charges*	10.47	(24.07)	63.74
Operating charges#	(5.93)	(6.27)	(6.35)
Return after operating charges*	4.54	(30.34)	57.39
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	242.08	237.54	267.88
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	1.91%	(11.33)%	27.26%
Other information			
Closing net asset value (£'000)	4,518	6,833	8,257
Closing number of shares	1,866,542	2,876,493	3,082,197
Operating charges#	2.49%	2.50%	2.63%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices			
Highest share price	256.60	276.30	267.90
Lowest share price	222.10	221.30	208.30

**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.

CT MM Navigator Boutiques Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	129.00	144.39	112.61
Return before operating charges*	5.72	(13.02)	34.21
Operating charges#	(2.35)	(2.37)	(2.43)
Return after operating charges*	3.37	(15.39)	31.78
Distributions	(0.24)	-	(0.01)
Retained distributions on accumulation shares	0.24	-	0.01
Closing net asset value per share	132.37	129.00	144.39
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	2.61%	(10.66)%	28.22%
Other information			
Closing net asset value (£'000)	36,930	43,092	53,422
Closing number of shares	27,898,941	33,404,361	36,998,369
Operating charges#	1.81%	1.75%	1.87%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices			
Highest share price	139.80	149.10	144.40
Lowest share price	120.70	120.00	111.60

**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.

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	126.94	142.08	110.80
Return before operating charges*	5.63	(12.81)	33.67
Operating charges#	(2.32)	(2.33)	(2.39)
Return after operating charges*	3.31	(15.14)	31.28
Distributions	(0.26)	-	(0.03)
Retained distributions on accumulation shares	0.26	-	0.03
Closing net asset value per share	130.25	126.94	142.08
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	2.61%	(10.66)%	28.23%
Other information			
Closing net asset value (£'000)	97	94	105
Closing number of shares	74,097	74,097	74,097
Operating charges#	1.81%	1.75%	1.87%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices			
Highest share price	137.60	146.80	142.10
Lowest share price	118.70	118.10	109.80

**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 2023

	Notes	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		1,091		(6,238)
Revenue	3	525		435	
Expenses	4	(492)		(582)	
Interest payable and similar charges	6	(1)		-	
Net revenue/(expenses) before taxation		32		(147)	
Taxation	5	-		-	
Net revenue/(expenses) after taxation			32		(147)
Total return before distributions			1,123		(6,385)
Distributions	6		(70)		-
Change in net assets attributable to shareholders from investment activities			1,053		(6,385)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		50,019		61,784
Amounts receivable on creation of shares	3,140		3,289	
Amounts payable on cancellation of shares	(12,736)		(8,670)	
		(9,596)		(5,381)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		1,053		(6,385)
Retained distribution on accumulation shares		68		-
Closing net assets attributable to shareholders		41,545		50,019

Notes to the Financial Statements are on pages 49 to 54.

CT MM Navigator Boutiques Fund

Balance Sheet

as at 31 August 2023

	Notes	31/08/23 £000	31/08/22 £000
Assets			
Investments		40,527	47,710
Current assets			
Debtors	8	209	10
Cash and bank balances	9	1,019	2,454
Total assets		41,755	50,174
Liabilities			
Investment liabilities		(47)	(10)
Creditors			
Bank overdrafts		(18)	(30)
Other creditors	10	(145)	(115)
Total liabilities		(210)	(155)
Net assets attributable to shareholders		41,545	50,019

Notes to the Financial Statements are on pages 49 to 54.

Notes to the Financial Statements

for the year ended 31 August 2023

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:

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Non-derivative securities*	1,402	(6,302)
Derivative contracts*	(299)	87
Forward foreign exchange currency contracts*	1	(2)
Currency losses*	(23)	(20)
Rebate of capital management fees from underlying investments	13	2
Handling charges	(3)	(3)
Net capital gains/(losses)	1,091	(6,238)

*Includes realised gains of £1,370,041 and unrealised losses of £290,012 (31/08/22: realised gains of £6,868,682 and unrealised losses of £13,105,480).

3. Revenue

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Overseas taxable revenue	3	1
Overseas non-taxable revenue	(1)	2
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	151	211
Offshore distribution non-taxable	340	203
Bank interest	18	1
Interest on amounts held at futures clearing houses and brokers*	4	-
Rebate of revenue management fees from underlying investments	10	17
Total revenue	525	435

*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 2023

4. Expenses

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	382	472
ACD's expense rebate*	(4)	-
	<u>378</u>	<u>472</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	<u>8</u>	<u>10</u>
Other expenses:		
Administration costs	9	10
AIFMD fee	16	15
Audit fee	16	15
EMX fees	1	8
Legal fee	6	-
Registrar's fees	<u>58</u>	<u>52</u>
	<u>106</u>	<u>100</u>
Total expenses	<u><u>492</u></u>	<u><u>582</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 £13,625 (31/08/22: £12,500).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

5. Taxation

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £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 (2022: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue/(expenses) before taxation	32	(147)
Corporation tax of 20% (2022: 20%)	6	(29)
Effects of:		
UK dividends*	(30)	(42)
Overseas non-taxable revenue*	(68)	(41)
Movement in excess management expenses	84	112
Rebated capital expenses deductible for tax purposes	3	-
Capital income subject to taxation	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 £1,827,864 (31/08/22: £1,744,250) 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

Distribution and interest

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Final dividend distributions	68	-
Add: Revenue deducted on cancellation of shares	3	-
Deduct: Revenue received on creation of shares	(1)	-
Net distribution for the year	70	-
Bank interest	1	-
Total finance costs	71	-

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

7. Movement between net revenue/(expenses) and net distributions

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Net revenue/(expenses) after taxation	32	(147)
Revenue deficit payable from capital	29	147
Tax relief on offshore gains	8	-
Net revenue received on share class conversions	1	-
Net distribution for the year	70	-

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

8. Debtors

	31/08/23 £000	31/08/22 £000
Sales awaiting settlement	201	-
Amounts receivable for issue of shares	1	5
Accrued ACD fee rebates	3	5
Accrued ACD expense rebate	4	-
Total debtors	209	10

9. Cash and bank balances

	31/08/23 £000	31/08/22 £000
Cash and bank balances	899	2,361
Amounts held at futures clearing houses and brokers	120	93
Total cash and bank balances	1,019	2,454

10. Other creditors

	31/08/23 £000	31/08/22 £000
Amounts payable for cancellation of shares	66	38
Accrued expenses	50	40
Accrued ACD's periodic charge	29	37
Total other creditors	145	115

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Collective Investment Schemes	6,777	18,793	15,657	26,608
Commissions				
Collective Investment Schemes	-	-	-	-
Taxes				
Collective Investment Schemes	2	1	(1)	-
Total costs	2	1	(1)	-
Total net trades in the year after transaction costs	6,779	18,794	15,656	26,608

Futures have incurred broker commissions of £nil (31/08/22: £nil) and taxes of £nil (31/08/22: £nil).

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

	Purchases		Sales	
	01/09/22 to 31/08/23 %	01/09/21 to 31/08/22 %	01/09/22 to 31/08/23 %	01/09/21 to 31/08/22 %
Commissions				
Collective Investment Schemes	-	-	-	-
Taxes				
Collective Investment Schemes	0.03	0.01	0.01	-
Total transaction cost expressed as a percentage of average net asset value.				
	01/09/22 to 31/08/23 %	01/09/21 to 31/08/22 %		
Commissions	-	-		
Taxes	0.01	-		
Total costs	0.01	-		

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31/08/22: nil).

for the year ended 31 August 2023

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.

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 44 to 46.

The distribution per share class is 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:

	01/09/22				31/08/23
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	2,876,493	8,934	(436,110)	(582,775)	1,866,542
Share Class C - Accumulation:	33,404,361	2,400,821	(8,976,131)	1,069,890	27,898,941
Share Class D - Accumulation:	74,097	-	-	-	74,097

14. Capital commitments and contingent liabilities

On 31 August 2023, the Fund had no capital commitments (31/08/22: £nil) and no contingent liabilities (31/08/22: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

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 31/08/23	Currency exposure 31/08/22
Currency	Total £000	Total £000
Euro	1,023	1,408
Japanese yen	542	954
US dollar	26,402	31,096
Total	27,967	33,458

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £1.001m (31/08/22: holding £2.424m) 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 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2022.

Fair values of financial assets and liabilities

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

16. Non Adjusting Post Balance Sheet Event

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

Share Class A - Accumulation: -19.14%

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.

	31/08/23		31/08/22	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	363	(47)	3	(10)
Level 2	40,164	-	47,707	-
Total fair value	40,527	(47)	47,710	(10)

CT MM Navigator Boutiques Fund

Distribution Tables

for the year ended 31 August 2023

Distribution in pence per share

Share Class C - Accumulation

31/08/23: Group 1: Shares purchased prior to 1 March 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	0.2429	-	0.2429	-
Group 2	(p)	(p)	(p)	(p)
Final	0.2213	0.0216	0.2429	-

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Share Class D - Accumulation

31/08/23: Group 1: Shares purchased prior to 1 March 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	0.2599	-	0.2599	-
Group 2	(p)	(p)	(p)	(p)
Final	0.2599	-	0.2599	-

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Authorised Corporate Director's Investment Report

for the year ended 31 August 2023

Fund Objective

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 19 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£122.0 million
Launch date	1 October 2007

Manager's Review

There was a negative return from the portfolio in the twelve-month period to 31 August 2023. Stock markets generally hit lows around October 2022 as inflation and recession fears rose, and the Russia-Ukraine war added upward pressure on commodity prices. Interest rates continued to rise, but markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes. However, monetary policy continued to cause volatility, as a resilient US economy raised fears the Federal Reserve would continue with an aggressive monetary policy, while the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis. Heavyweight technology stocks underperformed in 2022 but rallied in 2023 on investor optimism for artificial intelligence-related stocks. China's recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Equities rose in June due to an agreement in the US to lift its debt ceiling and, towards the end of the period, a weakening US dollar, cooling inflation and China's promise to boost its economy bolstered commodities and related stocks. Over the twelve months, the Bank of England hiked interest rates on eight occasions, rising from 1.25% at the beginning of September 2022 to 5.25% by the end of August 2023 as it grappled with persistent inflation. UK inflation fell to 6.8% in July 2023, down from 10.1% in September 2022. However, the core rate increased from 6.5% in September to 6.9% in August 2023, maintaining expectations that the BoE will continue its tightening campaign. The 10-year gilt yield hit 4.6% in the crisis induced by the short-lived premiership of Liz Truss. While it fell back almost to starting levels, thereafter it trended higher as high inflation persisted hitting a new high of 4.7% in August, before ending the month at 4.4%.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns. The portfolio ended the period underweight property and equities against its neutral asset allocations. Offsetting this, the portfolio remains overweight corporate bonds, absolute return funds, cash and gold.

for the year ended 31 August 2023

Navigator Cautious portfolio saw a new investment into the Jupiter Monthly Income Bond Fund. We replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. Man GLG Asia ex-Japan was added to the existing Asian holdings while TT Asia ex-Japan was sold. We switched Redwheel UK Equity Income and introduced a holding of Invesco UK Opportunities Fund. We added TwentyFour Monument Bond Fund, Premier Miton Financial Capital Securities Fund, Iguana Investments Long/Short Equity Fund and the iShares Physical Gold ETC. Jupiter UK Specialist Equity Fund was sold. Pacific North American Opportunities Fund was introduced, funded from a reduction in the existing US holdings. The Japanese holdings saw CC Japan Alpha replaced by Zennor Japan Equity Income Fund. The proceeds of the sale of Brook Continental European Fund were reinvested across the existing holdings in the short term. The sale of the Tellworth UK Select Fund from the Absolute Return holdings, saw the proceeds used in part to fund the reintroduction of LXI REIT to the portfolio. The European holdings saw Memnon European and Brook Continental European replaced by Polar Capital European ex-UK Income Fund.

For financial markets, there are many unknowns to ponder over the final part of the year. The path of inflation, and how central banks adjust policy as a result is central to the market mood as we move into autumn. We should also get a lot more visibility about the lagged impact of the interest rate hikes we have seen over the past 12-18 months, which should help settle the soft landing / hard landing / no landing debate. Outcomes are likely to be different depending on where you are looking, with Japan and the US looking relatively strong, while the UK and eurozone appear closer to a stagflationary outcome. China may well see 5% growth, but that does not seem enough to escape the narrative that China will struggle for momentum in the absence of significant stimulus.

Political factors will also come into play; the UK is likely just over 12 months away from the next election, while in the US the election next November is already coming into focus, as Joe Biden tries to boost his popularity by spending as much as possible to avert a recession while his likely rival, Donald Trump begins fighting both political and legal battles. We should also be mindful of complacency over the Ukraine conflict – the lack of progress in the Ukraine counteroffensive may well begin to test the patience of western politicians, while Russian President Putin may well feel emboldened by Wagner leader Yevgeny Prigozhin's demise as a result of his aircraft 'accident'.

We see enough uncertainty in the coming months to maintain our cautious positioning in the portfolios. A recession averted does not mean a recession avoided and we still see risks to the downside from here in terms of the economic outlook which appear not be priced into financial markets, where for now bad news is seen as a positive in that it means rates will be lower in the future, outweighing what that weaker economic growth means in terms of corporate earnings and their valuations.

Performance Summary

Over the twelve-month period to 31 August 2023, the CT MM Navigator Cautious Fund returned -1.7%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned -0.3%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

2 October 2023

CT MM Navigator Cautious Fund

Portfolio Statement

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
ASIA (5.10%*)		5,935	4.86
Fidelity Asia Pacific Opportunities Fund W Acc	781,210	2,195	1.80
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,260,274	1,287	1.05
Prusik Asian Equity Income Fund X Inc USD	19,944	2,453	2.01
EMERGING MARKETS (5.16%*)		3,251	2.66
Barings Emerging Markets Debt Blended Total Return Fund A Acc	13,985	1,637	1.34
TT Emerging Markets Unconstrained Fund A1 Inc USD	136,100	1,614	1.32
EUROPE (7.50%*)		7,402	6.07
Berenberg European Small Cap Fund I Acc EUR	6,299	605	0.50
Magallanes European Equity Fund I Acc	22,431	3,087	2.53
MI Chelverton European Select Fund A Acc	1,360,490	1,520	1.25
Polar Capital European ex UK Income Fund X Inc	211,132	2,190	1.79
FIXED INTEREST (29.62%*)		47,747	39.13
Allianz Strategic Bond W6 H2 Inc	125,087	8,721	7.15
Allianz Strategic Bond W6 Inc USD	68,044	3,880	3.18
Artemis Short-Dated Global High Yield Bond FI Inc	6,599,270	5,823	4.77
Janus Henderson Strategic Bond Fund I Acc	3,435,881	10,995	9.01
Jupiter Monthly Income Bond Fund U1 Inc	5,804,358	4,917	4.03
Man GLG High Yield Opportunities Fund Professional D Inc	2,344,080	2,247	1.84
Man GLG Sterling Corporate Bond Fund Professional D Inc	11,604,082	10,078	8.26
MI TwentyFour AM Monument Bond Fund L Inc	1,055,816	1,086	0.89
JAPAN (1.68%*)		5,028	4.12
LF Morant Wright Nippon Yield Fund B Acc	301,000	1,748	1.43
LF Zennor Japan Equity Income Fund A Acc	1,882,100	1,954	1.60
UI Four Seasons Alpha Max Japan Fund F Acc JPY	17,250	1,326	1.09
NORTH AMERICA (11.38%*)		13,375	10.96
Edgewood US Select Growth Fund I Z Acc USD	10,830	3,165	2.59
HC Snyder US All Cap Equity Fund Acc USD	36,088	2,909	2.39
Pacific North American Opportunities Fund Z Acc USD	123,527	989	0.81
Pzena US Large Cap Value Fund A Acc USD	12,065	3,112	2.55
Spyglass US Growth Fund UCITS	151,666	1,340	1.10
US Value Equity Strategy Fund I Acc	7,258	1,860	1.52
SPECIALIST (11.77%*)		13,643	11.18
Amedeo Air Four Plus	1,740,840	810	0.66
Darwin Leisure Property Fund M Inc	2,821,590	3,534	2.90
GCP Asset Backed Income Fund	2,417,461	1,402	1.15
GCP Infrastructure Investments Fund	2,444,270	1,806	1.48
Iguana Investments	2,143,891	2,100	1.72
iShares Physical Gold ETC	49,400	1,474	1.21
LXI REIT #	2,680,000	2,517	2.06
UNITED KINGDOM (25.41%*)		24,620	20.18
Artemis UK Select Fund I Inc	328,715	2,647	2.17
GVQ UK Focus Fund I Inc	90,174	2,492	2.04
Heronbridge UK Equity Fund A Inc	119,840	4,264	3.50
Invesco UK Opportunities Fund M Acc	1,571,893	3,300	2.70
Jupiter UK Dynamic Equity Fund I Inc	172,495	721	0.59
LF Gresham House UK Smaller Companies Fund F Acc	2,247,353	1,997	1.64
LF Lindsell Train UK Equity Fund Acc	603,637	3,112	2.55
Man GLG Absolute Value Fund Professional CX Acc	2,555,652	3,649	2.99
Premier Miton Financials Capital Securities Fund C Inc	2,753,453	2,438	2.00

Portfolio Statement

(continued)

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.12%*)		31	0.03
Futures			
Euro Stoxx 50 Index Futures September 2023	(50)	4	0.01
MSCI Emerging Markets Index Futures September 2023	(33)	27	0.02
Portfolio of investments		121,032	99.19
Net other assets		993	0.81
Total net assets		122,025	100.00

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

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

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Navigator Cautious Fund

Material Portfolio Changes

for the year ended 31 August 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Jupiter Monthly Income Bond Fund U1 Inc	6,313	TM Tellworth UK Select Fund F Acc	7,382
Man GLG Sterling Corporate Bond Fund Professional D Inc	4,857	Janus Henderson Strategic Bond Fund I Acc	5,846
Euro Stoxx 50 Index Futures March 2023	3,904	TM Redwheel UK Equity Income Fund L Inc	5,396
Invesco UK Opportunities Fund M Acc	3,693	Memnon European Equity Fund I Acc	5,173
Euro Stoxx 50 Index Futures December 2022	3,590	Barings Emerging Markets Debt Blended Total Return Fund A Acc	4,789
Man GLG High Yield Opportunities Fund Professional D Inc	3,576	Man GLG Absolute Value Fund Professional CX Acc	4,273
Premier Miton Financials Capital Securities Fund C Inc	3,337	LF Lindsell Train UK Equity Fund Acc	4,175
MSCI Emerging Markets Index Futures December 2022	3,281	Man GLG Sterling Corporate Bond Fund Professional D Inc	4,159
Topix Index Futures September 2022	2,865	Euro Stoxx 50 Index Futures March 2023	3,594
MSCI Emerging Markets Index Futures March 2023	2,848	Magallanes European Equity Fund I Acc	3,511

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

CT MM Navigator Cautious Fund

Comparative Tables

as at 31 August 2023

31/08/21
(p)

Share Class 4 - Accumulation

Change in net assets per share

Opening net asset value per share	167.56
Return before operating charges*	12.57
Operating charges#	(0.13)
Return after operating charges*	12.44
Distributions	-
Retained distributions on accumulation shares	-
Return to shareholder as a result of class closure	(180.00)
Closing net asset value per share	-
*after direct transaction costs of:	0.01

Performance

Return after charges	7.42%
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Other information

Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges#	0.84%
Direct transaction costs	0.01%

Prices

Highest share price	181.00
Lowest share price	165.30

#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 4 Accumulation was closed on 16 December 2020.

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	171.57	188.84	162.09
Return before operating charges*	0.50	(12.74)	31.17
Operating charges#	(3.92)	(4.53)	(4.42)
Return after operating charges*	(3.42)	(17.27)	26.75
Distributions	(4.54)	(3.64)	(3.17)
Retained distributions on accumulation shares	4.54	3.64	3.17
Closing net asset value per share	168.15	171.57	188.84
*after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	(1.99)%	(9.15)%	16.50%
Other information			
Closing net asset value (£'000)	9,366	12,479	15,125
Closing number of shares	5,569,884	7,273,236	8,009,080
Operating charges#	2.30%	2.51%	2.51%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	178.80	189.90	188.90
Lowest share price	161.70	167.80	159.50

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	130.11	146.23	127.73
Return before operating charges*	0.42	(9.83)	24.45
Operating charges#	(2.95)	(3.49)	(3.46)
Return after operating charges*	(2.53)	(13.32)	20.99
Distributions on income shares	(3.42)	(2.80)	(2.49)
Closing net asset value per share	124.16	130.11	146.23
*after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	(1.94)%	(9.11)%	16.43%
Other information			
Closing net asset value (£'000)	684	1,030	1,263
Closing number of shares	550,782	791,172	863,781
Operating charges#	2.30%	2.51%	2.51%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	135.60	147.10	147.50
Lowest share price	122.70	128.60	125.70

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	83.81	91.67	78.20
Return before operating charges*	0.11	(6.31)	14.96
Operating charges#	(1.29)	(1.55)	(1.49)
Return after operating charges*	(1.18)	(7.86)	13.47
Distributions	(2.22)	(1.77)	(1.54)
Retained distributions on accumulation shares	2.22	1.77	1.54
Closing net asset value per share	82.63	83.81	91.67
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	(1.41)%	(8.57)%	17.23%
Other information			
Closing net asset value (£'000)	72,691	89,546	119,748
Closing number of shares	87,969,977	106,846,885	130,635,963
Operating charges#	1.55%	1.76%	1.75%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	87.56	92.19	91.69
Lowest share price	79.04	81.88	77.06

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	68.80	76.84	66.71
Return before operating charges*	0.11	(5.27)	12.69
Operating charges#	(1.05)	(1.29)	(1.26)
Return after operating charges*	(0.94)	(6.56)	11.43
Distributions on income shares	(1.81)	(1.48)	(1.30)
Closing net asset value per share	66.05	68.80	76.84
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	(1.37)%	(8.54)%	17.13%
Other information			
Closing net asset value (£'000)	14,361	19,465	27,438
Closing number of shares	21,742,859	28,292,854	35,709,057
Operating charges#	1.55%	1.76%	1.75%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	71.88	77.28	77.51
Lowest share price	64.88	67.93	65.73

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	83.55	91.38	77.96
Return before operating charges*	0.11	(6.29)	14.91
Operating charges#	(1.29)	(1.54)	(1.49)
Return after operating charges*	(1.18)	(7.83)	13.42
Distributions	(2.22)	(1.77)	(1.53)
Retained distributions on accumulation shares	2.22	1.77	1.53
Closing net asset value per share	82.37	83.55	91.38
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	(1.41)%	(8.57)%	17.21%
Other information			
Closing net asset value (£'000)	3,693	4,142	4,731
Closing number of shares	4,482,747	4,958,063	5,177,622
Operating charges#	1.55%	1.76%	1.75%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	87.29	91.91	91.41
Lowest share price	78.79	81.63	76.82

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Income			
Change in net assets per share			
Opening net asset value per share	54.15	60.47	52.50
Return before operating charges*	0.10	(4.15)	10.00
Operating charges#	(0.83)	(1.01)	(1.00)
Return after operating charges*	(0.73)	(5.16)	9.00
Distributions on income shares	(1.43)	(1.16)	(1.03)
Closing net asset value per share	51.99	54.15	60.47
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	(1.35)%	(8.53)%	17.14%
Other information			
Closing net asset value (£'000)	511	591	683
Closing number of shares	983,581	1,092,091	1,128,834
Operating charges#	1.55%	1.76%	1.75%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	56.58	60.83	61.01
Lowest share price	51.07	53.46	51.74

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

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	68.82	75.06	63.85
Return before operating charges*	0.04	(5.22)	12.18
Operating charges#	(0.82)	(1.02)	(0.97)
Return after operating charges*	(0.78)	(6.24)	11.21
Distributions	(1.83)	(1.45)	(1.26)
Retained distributions on accumulation shares	1.83	1.45	1.26
Closing net asset value per share	68.04	68.82	75.06
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	(1.13)%	(8.31)%	17.56%
Other information			
Closing net asset value (£'000)	20,701	48,905	62,124
Closing number of shares	30,424,361	71,067,266	82,770,292
Operating charges#	1.19%	1.41%	1.40%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	71.99	75.50	75.08
Lowest share price	64.92	67.20	62.95

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	59.12	65.84	57.00
Return before operating charges*	0.07	(4.57)	10.79
Operating charges#	(0.71)	(0.88)	(0.84)
Return after operating charges*	(0.64)	(5.45)	9.95
Distributions on income shares	(1.56)	(1.27)	(1.11)
Closing net asset value per share	56.92	59.12	65.84
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	(1.08)%	(8.28)%	17.46%
Other information			
Closing net asset value (£'000)	18	19	21
Closing number of shares	32,255	32,255	32,255
Operating charges#	1.21%	1.40%	1.40%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price	61.85	66.23	66.42
Lowest share price	55.78	58.35	56.20

#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

Statement of Total Return

for the year ended 31 August 2023

	Notes	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
		£000	£000	£000	£000
Income					
Net capital losses	2		(4,934)		(21,354)
Revenue	3	4,822		4,899	
Expenses	4	(1,339)		(1,704)	
Interest payable and similar charges	6	(4)		-	
Net revenue before taxation		3,479		3,195	
Taxation	5	(386)		(263)	
Net revenue after taxation			3,093		2,932
Total return before distributions			(1,841)		(18,422)
Distributions	6		(3,976)		(4,099)
Change in net assets attributable to shareholders from investment activities			(5,817)		(22,521)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		176,177		231,133
Amounts receivable on creation of shares	555		5,731	
Amounts payable on cancellation of shares	(52,062)		(41,643)	
		(51,507)		(35,912)
Change in net assets attributable to shareholders from investment activities		(5,817)		(22,521)
Retained distribution on accumulation shares		3,172		3,477
Closing net assets attributable to shareholders		122,025		176,177

Notes to the Financial Statements are on pages 72 to 78.

CT MM Navigator Cautious Fund

Balance Sheet

as at 31 August 2023

	Notes	31/08/23 £000	31/08/22 £000
Assets			
Investments		121,032	172,238
Current assets			
Debtors	8	1,500	654
Cash and bank balances	9	515	5,254
Total assets		123,047	178,146
Liabilities			
Investment liabilities		-	(35)
Provisions for liabilities	10	(2)	-
Creditors			
Bank overdrafts		(215)	(162)
Distribution payable		(178)	(223)
Other creditors	11	(627)	(1,549)
Total liabilities		(1,022)	(1,969)
Net assets attributable to shareholders		122,025	176,177

Notes to the Financial Statements are on pages 72 to 78.

Notes to the Financial Statements

for the year ended 31 August 2023

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital losses

The net capital losses during the year comprise:

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Non-derivative securities*	(4,190)	(22,037)
Derivative contracts*	(747)	616
Forward foreign exchange currency contracts*	(2)	-
Currency (losses)/gains*	(50)	1
Rebate of capital management fees from underlying investments	60	47
Handling charges	(5)	(4)
Final payment from IFSL Select Fund	-	23
Net capital losses	<u>(4,934)</u>	<u>(21,354)</u>

*Includes realised losses of £577,829 and unrealised losses of £4,410,331 (31/08/22: realised gains of £8,979,534 and unrealised losses of £30,400,294).

3. Revenue

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Overseas taxable revenue	17	3
Overseas non-taxable revenue	521	747
Property revenue from UK REITs - PID	32	461
Property revenue from UK REITs - Non PID	-	41
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	355	504
Unfranked investment income	52	-
Interest distributions	1,971	852
Offshore distribution taxable	1,017	1,507
Offshore distribution non-taxable	741	635
Bank interest	25	1
Interest on amounts held at futures clearing houses and brokers*	9	-
Rebate of revenue management fees from underlying investments	82	148
Total revenue	<u>4,822</u>	<u>4,899</u>

*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 2023

4. Expenses

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,087	1,448
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	26	37
Safe custody fees	1	1
	27	38
Other expenses:		
Administration costs	33	36
AIFMD fee	15	15
Audit fee	16	15
EMX fees	2	2
KIID publication costs	1	1
Legal fee	6	-
Registrar's fees	152	149
	225	218
Total expenses	1,339	1,704

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,625 (31/08/22: £12,500).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

5. Taxation

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
(a) Analysis of charge in year:		
Corporation tax	384	263
Total deferred tax (note 5c)	2	-
Total tax charge for the year (note 5b)	386	263

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

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	3,479	3,195
Corporation tax of 20% (2022: 20%)	696	639
Effects of:		
UK dividends*	(71)	(101)
Overseas non-taxable revenue*	(253)	(276)
Property revenue from UK REITs - Non PID	-	(8)
Rebated capital expenses deductible for tax purposes	12	9
Capital income subject to taxation	2	-
Total tax charge for the year (note 5a)	386	263

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

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

(c) Deferred taxation:

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

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Interim dividend distributions	2,259	2,119
Final dividend distributions	1,383	1,842
	3,642	3,961
Add: Revenue deducted on cancellation of shares	337	164
Deduct: Revenue received on creation of shares	(3)	(26)
Net distributions for the year	3,976	4,099
Bank interest	4	-
Total finance costs	3,980	4,099

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 2023

7. Movement between net revenue and net distributions

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Net revenue after taxation	3,093	2,932
ACD's periodic charge taken to capital	1,086	1,448
Tax effect on ACD's periodic charge	(217)	(290)
Tax relief on ACD's periodic charge rebate	12	9
Tax relief on offshore (losses)/gains	2	-
Net distributions for the year	<u>3,976</u>	<u>4,099</u>

8. Debtors

	31/08/23 £000	31/08/22 £000
Sales awaiting settlement	1,245	231
Amounts receivable for issue of shares	-	31
Accrued revenue	231	366
Accrued ACD fee rebates	24	26
Total debtors	<u>1,500</u>	<u>654</u>

9. Cash and bank balances

	31/08/23 £000	31/08/22 £000
Cash and bank balances	293	4,857
Amounts held at futures clearing houses and brokers	222	397
Total cash and bank balances	<u>515</u>	<u>5,254</u>

10. Provisions for liabilities

	31/08/23 £000	31/08/22 £000
Deferred taxation	2	-
Total provisions for liabilities	<u>2</u>	<u>-</u>

11. Other creditors

	31/08/23 £000	31/08/22 £000
Purchases awaiting settlement	-	582
Amounts payable for cancellation of shares	333	642
Accrued expenses	87	73
Accrued ACD's periodic charge	79	109
Corporation tax payable	128	143
Total other creditors	<u>627</u>	<u>1,549</u>

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

12. Portfolio transaction costs

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000	£000	£000
Equities	2,489	9,029	5,236	14,440
Collective Investment Schemes	42,805	61,312	87,750	92,578
Trades in the year before transaction costs	45,294	70,341	92,986	107,018
Commissions				
Equities	1	1	(3)	(5)
Collective Investment Schemes	-	-	(2)	(3)
Total commissions	1	1	(5)	(8)
Taxes				
Equities	12	13	-	-
Collective Investment Schemes	9	1	-	-
Total taxes	21	14	-	-
Total costs	22	15	(5)	(8)
Total net trades in the year after transaction costs	45,316	70,356	92,981	107,010

Futures have incurred broker commissions of £nil (31/08/22: £nil) and taxes of £nil (31/08/22: £nil).

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

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	%	%	%	%
Commissions				
Equities	0.04	0.01	0.06	0.03
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.48	0.14	-	-
Collective Investment Schemes	0.02	-	-	-

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

	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	%	%
Commissions	-	-
Taxes	0.02	-
Total costs	0.02	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (31/08/22: 0.14%).

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 2023

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 69.

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:

	01/09/22				31/08/23
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	7,273,236	9,317	(637,004)	(1,075,665)	5,569,884
Share Class A - Income:	791,172	4,589	(115,159)	(129,820)	550,782
Share Class C - Accumulation:	106,846,885	295,865	(21,363,151)	2,190,378	87,969,977
Share Class C - Income:	28,292,854	425,197	(7,219,358)	244,166	21,742,859
Share Class D - Accumulation:	4,958,063	-	(475,316)	-	4,482,747
Share Class D - Income:	1,092,091	-	(108,510)	-	983,581
Share Class S - Accumulation:	71,067,266	544	(40,643,449)	-	30,424,361
Share Class S - Income:	32,255	-	-	-	32,255

15. Capital commitments and contingent liabilities

On 31 August 2023, the Fund had no capital commitments (31/08/22: £nil) and no contingent liabilities (31/08/22: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

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 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 31/08/23	Currency exposure 31/08/22
	Total £000	Total £000
Currency		
Euro	573	1,542
Japanese yen	1,326	1,668
US dollar	21,598	34,427
Total	<u>23,497</u>	<u>37,637</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.300m (31/08/22: holding £5.092m) 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 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2022.

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. Non Adjusting Post Balance Sheet Event

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

Share Class A - Income: -20.66%

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

18. Fair value

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

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

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

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

	31/08/23		31/08/22	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	8,040	-	14,138	(35)
Level 2	112,992	-	158,100	-
Total fair value	<u>121,032</u>	<u>-</u>	<u>172,238</u>	<u>(35)</u>

CT MM Navigator Cautious Fund

Distribution Tables

for the year ended 31 August 2023

Distribution in pence per share

Share Class A - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	2.6355	-	2.6355	1.8453
Final	1.9062	-	1.9062	1.7946
Group 2	(p)	(p)	(p)	(p)
28/02/23	1.7298	0.9057	2.6355	1.8453
Final	1.5092	0.3970	1.9062	1.7946

Share Class A - Income

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.9988	-	1.9988	1.4291
Final	1.4237	-	1.4237	1.3753
Group 2	(p)	(p)	(p)	(p)
28/02/23	1.2482	0.7506	1.9988	1.4291
Final	0.9109	0.5128	1.4237	1.3753

Share Class C - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.2894	-	1.2894	0.8970
Final	0.9354	-	0.9354	0.8754
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.7317	0.5577	1.2894	0.8970
Final	0.5952	0.3402	0.9354	0.8754

Share Class C - Income

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.0585	-	1.0585	0.7520
Final	0.7563	-	0.7563	0.7262
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.6458	0.4127	1.0585	0.7520
Final	0.5004	0.2559	0.7563	0.7262

CT MM Navigator Cautious Fund

Distribution Tables

(continued)

for the year ended 31 August 2023

Share Class D - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022
31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023
Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.2854	-	1.2854	0.8943
Final	0.9326	-	0.9326	0.8726
Group 2	(p)	(p)	(p)	(p)
28/02/23	1.2854	-	1.2854	0.8943
Final	0.9326	-	0.9326	0.8726

Share Class D - Income

28/02/23: Group 1: Shares purchased prior to 1 September 2022
31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023
Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	0.8331	-	0.8331	0.5918
Final	0.5953	-	0.5953	0.5715
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.8331	-	0.8331	0.5918
Final	0.5953	-	0.5953	0.5715

Share Class S - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022
31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023
Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	1.0595	-	1.0595	0.7351
Final	0.7697	-	0.7697	0.7184
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.5924	0.4671	1.0595	0.7351
Final	0.4258	0.3439	0.7697	0.7184

Share Class S - Income

28/02/23: Group 1: Shares purchased prior to 1 September 2022
31/08/23: Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased from 1 September 2022 to 28 February 2023
Group 2: Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
28/02/23	0.9096	-	0.9096	0.6472
Final	0.6490	-	0.6490	0.6259
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.9096	-	0.9096	0.6472
Final	0.6490	-	0.6490	0.6259

Authorised Corporate Director's Investment Report

for the year ended 31 August 2023

Fund Objective

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 19 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£348.3 million
Launch date	1 October 2007

Manager's Review

There was a negative return from the portfolio in the twelve-month period to 31 August 2023. Stock markets generally hit lows around October 2022 as inflation and recession fears rose, and the Russia-Ukraine war added upward pressure on commodity prices. Interest rates continued to rise, but markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes. However, monetary policy continued to cause volatility, as a resilient US economy raised fears the Federal Reserve would continue with an aggressive monetary policy, while the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis. Heavyweight technology stocks underperformed in 2022 but rallied in 2023 on investor optimism for artificial intelligence-related stocks. China's recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Equities rose in June due to an agreement in the US to lift its debt ceiling and, towards the end of the period, a weakening US dollar, cooling inflation and China's promise to boost its economy bolstered commodities and related stocks. Over the twelve months, the Bank of England hiked interest rates on eight occasions, rising from 1.25% at the beginning of September 2022 to 5.25% by the end of August 2023 as it grappled with persistent inflation. UK inflation fell to 6.8% in July 2023, down from 10.1% in September 2022. However, the core rate increased from 6.5% in September to 6.9% in August 2023, maintaining expectations that the BoE will continue its tightening campaign. The 10-year gilt yield hit 4.6% in the crisis induced by the short-lived premiership of Liz Truss. While it fell back almost to starting levels, thereafter it trended higher as high inflation persisted hitting a new high of 4.7% in August, before ending the month at 4.4%.

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

for the year ended 31 August 2023

Navigator Distribution portfolio saw the sale of LXI REIT early during the reporting period; after a significant price fall as property assets repriced for higher interest rates, we chose to reintroduce the holding given the share price was at a significant discount to the NAV. We introduced the iShares US Treasury Bond 20+ year ETF to gain long duration bond exposure. We sold the Barings Emerging Markets Debt Short Duration Fund. We sold the Chelverton UK Equity Income Fund and introduced a holding of the Jupiter Monthly Income Bond Fund. We added TwentyFour Monument Bond Fund and Premier Miton Financial Capital Securities Fund. Fidelity Global Enhanced Income was sold.

For financial markets, there are many unknowns to ponder over the final part of the year. The path of inflation, and how central banks adjust policy as a result is central to the market mood as we move into autumn. We should also get a lot more visibility about the lagged impact of the interest rate hikes we have seen over the past 12-18 months, which should help settle the soft landing / hard landing / no landing debate. Outcomes are likely to be different depending on where you are looking, with Japan and the US looking relatively strong, while the UK and eurozone appear closer to a stagflationary outcome. China may well see 5% growth, but that does not seem enough to escape the narrative that China will struggle for momentum in the absence of significant stimulus.

Political factors will also come into play; the UK is likely just over 12 months away from the next election, while in the US the election next November is already coming into focus, as Joe Biden tries to boost his popularity by spending as much as possible to avert a recession while his likely rival, Donald Trump begins fighting both political and legal battles. We should also be mindful of complacency over the Ukraine conflict – the lack of progress in the Ukraine counteroffensive may well begin to test the patience of western politicians, while Russian President Putin may well feel emboldened by Wagner leader Yevgeny Prigozhin's demise as a result of his aircraft 'accident'.

We see enough uncertainty in the coming months to maintain our cautious positioning in the portfolios. A recession averted does not mean a recession avoided and we still see risks to the downside from here in terms of the economic outlook which appear not be priced into financial markets, where for now bad news is seen as a positive in that it means rates will be lower in the future, outweighing what that weaker economic growth means in terms of corporate earnings and their valuations.

Performance Summary

Over the twelve-month period to 31 August 2023, the CT MM Navigator Distribution Fund returned -2.4%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned -0.3%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
2 October 2023

CT MM Navigator Distribution Fund

Portfolio Statement

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
ASIA (8.47%*)		22,596	6.49
CIM Dividend Income Fund H Inc	950,682	6,788	1.95
Prusik Asian Equity Income Fund X Inc USD	91,845	11,295	3.24
Schroder Asian Income Maximiser Fund A Inc	10,903,122	4,513	1.30
EMERGING MARKETS (6.30%*)		13,157	3.78
Barings Emerging Markets Debt Blended Total Return Fund A Inc	91,079	7,254	2.08
Pacific North of South EM Equity Income Opportunities Q Inc	607,000	5,903	1.70
EUROPE (7.36%*)		24,724	7.10
Montanaro European Income Fund Inc	4,452,752	8,999	2.58
Polar Capital European ex UK Income Fund X Inc	1,516,387	15,725	4.52
FIXED INTEREST (21.82%*)		124,542	35.75
1167 Global High Income Bond Fund Z3 Inc USD **	224,300	-	-
Artemis Short-Dated Global High Yield Bond FI Inc	17,458,200	15,405	4.42
CIFC Global Floating Rate Credit Fund B2 Inc	4,659	4,074	1.17
iShares USD Treasury Bond 20+yr UCITS ETF	2,174,000	6,128	1.76
Janus Henderson Strategic Bond Fund I Inc	21,171,620	23,289	6.69
Jupiter Monthly Income Bond Fund U1 Inc	10,278,803	8,708	2.50
Man GLG High Yield Opportunities Fund Professional D Inc	14,572,736	13,968	4.01
Man GLG Sterling Corporate Bond Fund Professional D Inc	28,116,904	24,420	7.01
MI TwentyFour AM Dynamic Bond Fund M Inc	277,098	24,435	7.01
MI TwentyFour AM Monument Bond Fund L Inc	4,000,000	4,115	1.18
JAPAN (1.58%*)		6,140	1.76
Chikara Japan Income & Growth Fund S Inc JPY	480,573	6,140	1.76
NORTH AMERICA (6.47%*)		25,351	7.28
Schroder US Equity Income Maximiser Fund Z Inc	38,538,764	25,351	7.28
SPECIALIST (26.91%*)		63,877	18.34
Amedeo Air Four Plus	9,244,060	4,299	1.23
Darwin Leisure Property Fund M Inc	10,639,826	13,326	3.83
GCP Asset Backed Income Fund	4,307,382	2,498	0.72
GCP Infrastructure Investments Fund	11,069,038	8,180	2.35
LXI REIT #	4,260,000	4,000	1.15
Round Hill Music Royalty Fund	13,494,646	7,343	2.11
Schroder Income Maximiser A Inc	51,270,499	17,873	5.13
SLF Realisation Fund C Shares	9,373,559	450	0.13
SLF Realisation Fund Ordinary Shares	14,765,834	356	0.10
Supermarket Income REIT #	7,191,682	5,552	1.59
UNITED KINGDOM (17.27%*)		68,263	19.60
FTF ClearBridge Global Infrastructure Income Fund W Inc	6,187,778	7,320	2.10
J O Hambro Capital Management UK Equity Income Fund Y Inc	17,124,888	20,516	5.89
Liontrust Global Dividend Fund M Inc	5,969,142	9,050	2.60
Montanaro UK Income Fund Inc	14,246,829	14,560	4.18
Premier Miton Financials Capital Securities Fund C Inc	7,866,212	6,964	2.00
TwentyFour Income Fund	10,033,913	9,853	2.83

CT MM Navigator Distribution Fund

Portfolio Statement

(continued)

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.03%*)		13	-
Futures			
Euro Stoxx 50 Index Futures September 2023	(218)	16	-
Hang Seng Index Futures September 2023	(36)	(95)	(0.03)
MSCI Emerging Markets Index Futures September 2023	(95)	92	0.03
Portfolio of investments^		348,663	100.10
Net other liabilities		(340)	(0.10)
Total net assets		348,323	100.00

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

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

** Manually priced securities. See note 17.

^ Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Distribution Fund

Material Portfolio Changes

for the year ended 31 August 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Hang Seng Index Futures January 2023	17,500	Hang Seng Index Futures January 2023	15,978
Man GLG High Yield Opportunities Fund Professional D Inc	13,544	Hang Seng Index Futures February 2023	13,408
iShares USD Treasury Bond 20+yr UCITS ETF	13,127	Hang Seng Index Futures October 2022	11,988
Hang Seng Index Futures February 2023	12,838	Fidelity Global Enhanced Income Fund W Inc	11,723
Hang Seng Index Futures September 2022	11,971	Hang Seng Index Futures December 2022	10,930
Hang Seng Index Futures December 2022	11,626	MI Chelverton UK Equity Income Fund B Inc	10,396
Man GLG Sterling Corporate Bond Fund Professional D Inc	10,967	Euro Stoxx 50 Index Futures June 2023	9,837
Hang Seng Index Futures November 2022	10,889	Hang Seng Index Futures November 2022	9,819
Jupiter Monthly Income Bond Fund U1 Inc	10,597	Barings Emerging Markets Debt Short Duration Fund S Inc	9,510
Euro Stoxx 50 Index Futures March 2023	9,980	Euro Stoxx 50 Index Futures March 2023	9,087

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Distribution Fund

Comparative Tables

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	100.11	107.27	94.90
Return before operating charges*	(0.58)	(1.69)	17.00
Operating charges#	(0.75)	(0.93)	(0.96)
Return after operating charges*	(1.33)	(2.62)	16.04
Distributions on income shares	(5.00)	(4.54)	(3.67)
Closing net asset value per share	93.78	100.11	107.27
*after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	(1.33)%	(2.44)%	16.90%
Other information			
Closing net asset value (£'000)	16,154	18,293	21,760
Closing number of shares	17,225,294	18,272,080	20,284,982
Operating charges#	0.77%	0.89%	0.94%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	102.00	109.00	108.70
Lowest share price	93.40	98.98	93.00

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	166.85	173.18	149.58
Return before operating charges*	(0.54)	(2.25)	27.55
Operating charges#	(3.74)	(4.08)	(3.95)
Return after operating charges*	(4.28)	(6.33)	23.60
Distributions	(8.44)	(7.40)	(5.87)
Retained distributions on accumulation shares	8.44	7.40	5.87
Closing net asset value per share	162.57	166.85	173.18
*after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	(2.57)%	(3.66)%	15.78%
Other information			
Closing net asset value (£'000)	20,890	27,706	32,893
Closing number of shares	12,849,167	16,604,930	18,993,972
Operating charges#	2.27%	2.39%	2.46%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	171.20	176.50	173.50
Lowest share price	155.70	162.70	146.40

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	81.24	88.11	78.87
Return before operating charges*	(0.23)	(1.11)	14.35
Operating charges#	(1.79)	(2.05)	(2.06)
Return after operating charges*	(2.02)	(3.16)	12.29
Distributions on income shares	(4.03)	(3.71)	(3.05)
Closing net asset value per share	75.19	81.24	88.11
*after direct transaction costs of:	0.01	-	0.01
Performance			
Return after charges	(2.49)%	(3.59)%	15.58%
Other information			
Closing net asset value (£'000)	8,304	17,989	22,054
Closing number of shares	11,044,319	22,141,604	25,030,484
Operating charges#	2.27%	2.39%	2.46%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	82.36	89.28	89.33
Lowest share price	74.90	80.48	77.18

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	78.03	80.51	69.12
Return before operating charges*	(0.37)	(1.17)	12.65
Operating charges#	(1.17)	(1.31)	(1.26)
Return after operating charges*	(1.54)	(2.48)	11.39
Distributions	(3.96)	(3.45)	(2.72)
Retained distributions on accumulation shares	3.96	3.45	2.72
Closing net asset value per share	76.49	78.03	80.51
*after direct transaction costs of:	0.01	-	0.01
Performance			
Return after charges	(1.97)%	(3.08)%	16.48%
Other information			
Closing net asset value (£'000)	129,202	163,024	207,625
Closing number of shares	168,912,667	208,911,885	257,894,905
Operating charges#	1.52%	1.64%	1.70%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	80.27	82.22	80.65
Lowest share price	72.85	76.02	67.73

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	48.79	52.60	46.80
Return before operating charges*	(0.21)	(0.75)	8.46
Operating charges#	(0.72)	(0.84)	(0.84)
Return after operating charges*	(0.93)	(1.59)	7.62
Distributions on income shares	(2.43)	(2.22)	(1.82)
Closing net asset value per share	45.43	48.79	52.60
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(1.91)%	(3.02)%	16.28%
Other information			
Closing net asset value (£'000)	135,723	168,131	226,138
Closing number of shares	298,734,047	344,581,997	429,946,839
Operating charges#	1.52%	1.64%	1.70%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	49.59	53.36	53.32
Lowest share price	45.25	48.29	45.84

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	77.20	79.65	68.38
Return before operating charges*	(0.37)	(1.16)	12.52
Operating charges#	(1.16)	(1.29)	(1.25)
Return after operating charges*	(1.53)	(2.45)	11.27
Distributions	(3.92)	(3.41)	(2.69)
Retained distributions on accumulation shares	3.92	3.41	2.69
Closing net asset value per share	75.67	77.20	79.65
*after direct transaction costs of:	0.01	-	0.01
Performance			
Return after charges	(1.98)%	(3.08)%	16.48%
Other information			
Closing net asset value (£'000)	5,543	6,441	7,468
Closing number of shares	7,324,440	8,343,746	9,375,793
Operating charges#	1.52%	1.64%	1.70%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	79.41	81.34	79.78
Lowest share price	72.07	75.20	67.00

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

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Income			
Change in net assets per share			
Opening net asset value per share	47.20	50.88	45.27
Return before operating charges*	(0.20)	(0.72)	8.19
Operating charges#	(0.70)	(0.81)	(0.82)
Return after operating charges*	(0.90)	(1.53)	7.37
Distributions on income shares	(2.35)	(2.15)	(1.76)
Closing net asset value per share	43.95	47.20	50.88
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(1.91)%	(3.01)%	16.28%
Other information			
Closing net asset value (£'000)	6,280	7,350	8,421
Closing number of shares	14,288,186	15,570,781	16,549,900
Operating charges#	1.52%	1.64%	1.70%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	47.98	51.62	51.58
Lowest share price	43.78	46.71	44.36

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class M - Income			
Change in net assets per share			
Opening net asset value per share	42.46	45.77	40.74
Return before operating charges*	(0.19)	(0.65)	7.35
Operating charges#	(0.63)	(0.73)	(0.74)
Return after operating charges*	(0.82)	(1.38)	6.61
Distributions on income shares	(2.11)	(1.93)	(1.58)
Closing net asset value per share	39.53	42.46	45.77
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(1.93)%	(3.02)%	16.22%
Other information			
Closing net asset value (£'000)	26,227	29,933	37,092
Closing number of shares	66,340,429	70,489,754	81,046,120
Operating charges#	1.52%	1.64%	1.70%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	42.89	46.31	46.18
Lowest share price	39.10	41.92	39.67

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

CT MM Navigator Distribution Fund

Statement of Total Return

for the year ended 31 August 2023

	Notes	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
		£000	£000	£000	£000
Income					
Net capital losses	2		(25,653)		(33,203)
Revenue	3	23,392		24,301	
Expenses	4	(3,715)		(4,572)	
Interest payable and similar charges	6	(13)		(2)	
Net revenue before taxation		19,664		19,727	
Taxation	5	(2,023)		(1,681)	
Net revenue after taxation			17,641		18,046
Total return before distributions			(8,012)		(15,157)
Distributions	6		(20,290)		(21,429)
Change in net assets attributable to shareholders from investment activities			(28,302)		(36,586)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		438,867		563,451
Amounts receivable on creation of shares	5,402		6,793	
Amounts payable on cancellation of shares	(76,446)		(104,069)	
		(71,044)		(97,276)
Change in net assets attributable to shareholders from investment activities		(28,302)		(36,586)
Retained distribution on accumulation shares		8,800		9,276
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		348,323		438,867

Notes to the Financial Statements are on pages 96 to 102.

CT MM Navigator Distribution Fund

Balance Sheet

as at 31 August 2023

	Notes	31/08/23 £000	31/08/22 £000
Assets			
Investments		348,758	422,283
Current assets			
Debtors	8	4,741	7,445
Cash and bank balances	9	1,463	18,040
Total assets		354,962	447,768
Liabilities			
Investment liabilities		(95)	(321)
Provisions for liabilities	10	(52)	(72)
Creditors			
Bank overdrafts		(2,253)	(289)
Distribution payable		(2,807)	(3,658)
Other creditors	11	(1,432)	(4,561)
Total liabilities		(6,639)	(8,901)
Net assets attributable to shareholders		348,323	438,867

Notes to the Financial Statements are on pages 96 to 102.

Notes to the Financial Statements

for the year ended 31 August 2023

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital losses

The net capital losses during the year comprise:

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Non-derivative securities*	(24,392)	(35,086)
Derivative contracts*	(1,682)	1,055
Forward foreign exchange currency contracts*	14	(1)
Currency losses*	(300)	(122)
Rebate of capital management fees from underlying investments	716	955
Handling charges	(5)	(4)
CSDR penalties	(4)	-
Net capital losses	(25,653)	(33,203)

*Includes realised losses of £10,502,233 and unrealised losses of £15,857,203 (31/08/22: realised gains of £17,950,486 and unrealised losses of £52,104,976).

3. Revenue

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Overseas taxable revenue	1,089	816
Overseas non-taxable revenue	2,160	2,243
Property revenue from UK REITs - PID	342	1,547
Property revenue from UK REITs - Non PID	9	144
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	4,277	5,712
Unfranked investment income	1,765	2,364
Interest distributions	6,311	2,621
Offshore distribution taxable	3,200	4,527
Offshore distribution non-taxable	3,908	4,214
Bank interest	76	5
Interest on amounts held at futures clearing houses and brokers*	52	2
Rebate of revenue management fees from underlying investments	203	106
Total revenue	23,392	24,301

*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 2023

4. Expenses

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	3,142	3,981
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	71	90
Safe custody fees	1	2
	72	92
Other expenses:		
Administration costs	74	82
AIFMD fee	16	15
Audit fee	21	19
EMX fees	6	7
KIID publication costs	1	3
Legal fee	6	-
Registrar's fees	377	373
	501	499
Total expenses	3,715	4,572

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £17,549 (31/08/22: £16,100).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

5. Taxation

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
(a) Analysis of charge in year:		
Corporation tax	2,019	1,671
Double tax relief	(5)	(3)
Irrecoverable overseas tax	5	4
Corporation tax: adjustment in respect of prior years	24	-
Total current tax	2,043	1,672
Deferred taxation	(20)	9
Total tax charge for the year (note 5b)	2,023	1,681
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	19,664	19,727
Corporation tax of 20% (2022: 20%)	3,933	3,945
Effects of:		
UK dividends*	(855)	(1,142)
Overseas non-taxable revenue*	(1,213)	(1,291)
Irrecoverable overseas tax	5	4
Corporation tax: adjustment in respect of prior years	24	-
Property revenue from UK REITs - Non PID	(2)	(29)
Rebated capital expenses deductible for tax purposes	143	191
Capital income subject to taxation	(7)	7
Double taxation relief current year movement	(5)	(4)
Total tax charge for the year (note 5a)	2,023	1,681
<i>*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise 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	72	63
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	(20)	9
Provision at the end of the year	52	72
Provision consists of:		
Revenue taxable in different periods	53	73
Double taxation relief on accrued dividends	(1)	(1)
Provision at the end of the year	52	72

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

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:

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Interim dividend distributions	14,545	14,111
Final dividend distributions	5,191	6,751
	19,736	20,862
Add: Revenue deducted on cancellation of shares	585	599
Deduct: Revenue received on creation of shares	(31)	(32)
Net distributions for the year	20,290	21,429
Bank interest	13	2
Total finance costs	20,303	21,431

Details of the distributions per share are set out in the Distribution Tables on pages 103 to 106.

7. Movement between net revenue and net distributions

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Net revenue after taxation	17,641	18,046
ACD's periodic charge taken to capital	3,142	3,981
Tax effect on ACD's periodic charge	(629)	(796)
Tax relief on ACD's periodic charge rebate	143	191
Tax relief on offshore (losses)/gains	(7)	7
Net distributions for the year	20,290	21,429

8. Debtors

	31/08/23 £000	31/08/22 £000
Sales awaiting settlement	3,106	5,378
Amounts receivable for issue of shares	23	56
Accrued revenue	1,023	1,263
Accrued ACD fee rebates	175	216
Income tax recoverable	414	532
Total debtors	4,741	7,445

9. Cash and bank balances

	31/08/23 £000	31/08/22 £000
Cash and bank balances	144	15,892
Amounts held at futures clearing houses and brokers	1,319	2,148
Total cash and bank balances	1,463	18,040

10. Provisions for liabilities

	31/08/23 £000	31/08/22 £000
Deferred taxation	52	72
Total provisions for liabilities	52	72

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

11. Other creditors

	31/08/23	31/08/22
	£000	£000
Purchases awaiting settlement	-	2,446
Amounts payable for cancellation of shares	563	1,111
Accrued expenses	166	145
Accrued ACD's periodic charge	234	305
Corporation tax payable	469	554
Total other creditors	1,432	4,561

12. Portfolio transaction costs

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000	£000	£000
Equities	5,695	23,016	8,041	49,615
Collective Investment Schemes	81,682	104,268	126,860	165,755
Trades in the year before transaction costs	87,377	127,284	134,901	215,370
Commissions				
Equities	3	-	(4)	(15)
Collective Investment Schemes	4	3	(5)	(7)
Total commissions	7	3	(9)	(22)
Taxes				
Equities	29	2	-	-
Collective Investment Schemes	-	-	(6)	-
Total taxes	29	2	(6)	-
Total costs	36	5	(15)	(22)
Total net trades in the year after transaction costs	87,413	127,289	134,886	215,348

Futures have incurred broker commissions of £nil (31/08/22: £nil) and taxes of £nil (31/08/22: £nil).

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

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	%	%	%	%
Commissions				
Equities	0.05	-	0.05	0.03
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.51	0.01	-	-
Collective Investment Schemes	-	-	-	-

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

	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	%	%
Commissions	-	0.01
Taxes	0.01	-
Total costs	0.01	0.01

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.28% (31/08/22: 0.19%).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

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 86 to 93.

The distributions per share class are given in the Distribution Tables on pages 103 to 106.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/22			31/08/23
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 4 - Income:	18,272,080	2,136,337	(3,183,123)	- 17,225,294
Share Class A - Accumulation:	16,604,930	99,440	(2,381,359)	(1,473,844) 12,849,167
Share Class A - Income:	22,141,604	144,901	(3,256,077)	(7,986,109) 11,044,319
Share Class C - Accumulation:	208,911,885	242,119	(43,555,212)	3,313,875 168,912,667
Share Class C - Income:	344,581,997	1,778,472	(60,414,424)	12,788,002 298,734,047
Share Class D - Accumulation:	8,343,746	-	(1,011,976)	(7,330) 7,324,440
Share Class D - Income:	15,570,781	114,794	(1,397,389)	- 14,288,186
Share Class M - Income:	70,489,754	4,771,155	(9,098,361)	177,881 66,340,429

15. Capital commitments and contingent liabilities

On 31 August 2023, the Fund had no capital commitments (31/08/22: £nil) and no contingent liabilities (31/08/22: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

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, Hong Kong dollar and US dollar currency exposure at 31 August 2023 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash overdraft of £0.790m (31/08/22: holding £17.751m) 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 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2022.

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.

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	31/08/23		31/08/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	48,767	(95)	60,359	(321)
Level 2	299,991	-	361,924	-
Total fair value	348,758	(95)	422,283	(321)

CT MM Navigator Distribution Fund

Distribution Tables

for the year ended 31 August 2023

Distribution in pence per share

Share Class 4 - Income

30/11/22: Group 1: Shares purchased prior to 1 September 2022

28/02/23: Group 1: Shares purchased prior to 1 December 2022

31/05/23: Group 1: Shares purchased prior to 1 March 2023

31/08/23: Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 September 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 May 2023

Group 2: Shares purchased from 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
	(p)	(p)	(p)	(p)
Group 1				
30/11/22	1.1813	-	1.1813	0.9001
28/02/23	1.2480	-	1.2480	0.9545
31/05/23	1.1129	-	1.1129	1.0911
Final	1.4579	-	1.4579	1.5944
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.3746	0.8067	1.1813	0.9001
28/02/23	0.9973	0.2507	1.2480	0.9545
31/05/23	0.1546	0.9583	1.1129	1.0911
Final	1.2125	0.2454	1.4579	1.5944

Share Class A - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 September 2022

28/02/23: Group 1: Shares purchased prior to 1 December 2022

31/05/23: Group 1: Shares purchased prior to 1 March 2023

31/08/23: Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 September 2022 to 30 November 2022

Group 2: Shares purchased from 1 December 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 May 2023

Group 2: Shares purchased from 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
	(p)	(p)	(p)	(p)
Group 1				
30/11/22	1.9663	-	1.9663	1.4500
28/02/23	2.0965	-	2.0965	1.5471
31/05/23	1.8871	-	1.8871	1.7801
Final	2.4916	-	2.4916	2.6202
Group 2	(p)	(p)	(p)	(p)
30/11/22	1.0405	0.9258	1.9663	1.4500
28/02/23	0.5848	1.5117	2.0965	1.5471
31/05/23	0.3597	1.5274	1.8871	1.7801
Final	1.2584	1.2332	2.4916	2.6202

CT MM Navigator Distribution Fund

Distribution Tables

(continued)

for the year ended 31 August 2023

Share Class A - Income

30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023
 31/08/23: Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 September 2022 to 30 November 2022
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023
 Group 2: Shares purchased from 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.9575	-	0.9575	0.7386
28/02/23	1.0087	-	1.0087	0.7804
31/05/23	0.8966	-	0.8966	0.8900
Final	1.1670	-	1.1670	1.2961
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.3068	0.6507	0.9575	0.7386
28/02/23	0.6429	0.3658	1.0087	0.7804
31/05/23	0.6812	0.2154	0.8966	0.8900
Final	0.9644	0.2026	1.1670	1.2961

Share Class C - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023
 31/08/23: Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 September 2022 to 30 November 2022
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023
 Group 2: Shares purchased from 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.9202	-	0.9202	0.6744
28/02/23	0.9826	-	0.9826	0.7209
31/05/23	0.8858	-	0.8858	0.8303
Final	1.1714	-	1.1714	1.2243
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.3941	0.5261	0.9202	0.6744
28/02/23	0.4224	0.5602	0.9826	0.7209
31/05/23	0.4760	0.4098	0.8858	0.8303
Final	0.5201	0.6513	1.1714	1.2243

Share Class C - Income

30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023
 31/08/23: Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 September 2022 to 30 November 2022
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023
 Group 2: Shares purchased from 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.5754	-	0.5754	0.4409
28/02/23	0.6071	-	0.6071	0.4671
31/05/23	0.5404	-	0.5404	0.5330
Final	0.7068	-	0.7068	0.7777
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.2572	0.3182	0.5754	0.4409
28/02/23	0.2733	0.3338	0.6071	0.4671
31/05/23	0.3133	0.2271	0.5404	0.5330
Final	0.3353	0.3715	0.7068	0.7777

CT MM Navigator Distribution Fund

Distribution Tables

(continued)

for the year ended 31 August 2023

Share Class D - Accumulation

30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023
 31/08/23: Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 September 2022 to 30 November 2022
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023
 Group 2: Shares purchased from 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.9103	-	0.9103	0.6672
28/02/23	0.9720	-	0.9720	0.7133
31/05/23	0.8763	-	0.8763	0.8215
Final	1.1593	-	1.1593	1.2113
Group 2	(p)	(p)	(p)	(p)
30/11/22	0.9103	-	0.9103	0.6672
28/02/23	0.9720	-	0.9720	0.7133
31/05/23	0.8763	-	0.8763	0.8215
Final	1.1593	-	1.1593	1.2113

Share Class D - Income

30/11/22: Group 1: Shares purchased prior to 1 September 2022
 28/02/23: Group 1: Shares purchased prior to 1 December 2022
 31/05/23: Group 1: Shares purchased prior to 1 March 2023
 31/08/23: Group 1: Shares purchased prior to 1 June 2023

Group 2: Shares purchased from 1 September 2022 to 30 November 2022
 Group 2: Shares purchased from 1 December 2022 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 May 2023
 Group 2: Shares purchased from 1 June 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
30/11/22	0.5566	-	0.5566	0.4266
28/02/23	0.5873	-	0.5873	0.4519
31/05/23	0.5228	-	0.5228	0.5157
Final	0.6838	-	0.6838	0.7524
Group 2	(p)	(p)	(p)	(p)
30/11/22	-	0.5566	0.5566	0.4266
28/02/23	0.0010	0.5863	0.5873	0.4519
31/05/23	0.0849	0.4379	0.5228	0.5157
Final	-	0.6838	0.6838	0.7524

CT MM Navigator Distribution Fund

Distribution Tables

(continued)

for the year ended 31 August 2023

Share Class M - Income

30/09/22: Group 1: Shares purchased prior to 1 September 2022
 31/10/22: Group 1: Shares purchased prior to 1 October 2022
 30/11/22: Group 1: Shares purchased prior to 1 November 2022
 31/12/22: Group 1: Shares purchased prior to 1 December 2022
 31/01/23: Group 1: Shares purchased prior to 1 January 2023
 28/02/23: Group 1: Shares purchased prior to 1 February 2023
 31/03/23: Group 1: Shares purchased prior to 1 March 2023
 30/04/23: Group 1: Shares purchased prior to 1 April 2023
 31/05/23: Group 1: Shares purchased prior to 1 May 2023
 30/06/23: Group 1: Shares purchased prior to 1 June 2023
 31/07/23: Group 1: Shares purchased prior to 1 July 2023
 31/08/23: Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased from 1 September 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 30 November 2022
 Group 2: Shares purchased from 1 December 2022 to 31 December 2022
 Group 2: Shares purchased from 1 January 2023 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 28 February 2023
 Group 2: Shares purchased from 1 March 2023 to 31 March 2023
 Group 2: Shares purchased from 1 April 2023 to 30 April 2023
 Group 2: Shares purchased from 1 May 2023 to 31 May 2023
 Group 2: Shares purchased from 1 June 2023 to 30 June 2023
 Group 2: Shares purchased from 1 July 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 August 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/11/23	Distributions paid to 30/11/22
	(p)	(p)	(p)	(p)
Group 1				
30/09/22	0.1027	-	0.1027	0.0339
31/10/22	0.1700	-	0.1700	0.1700
30/11/22	0.1700	-	0.1700	0.1700
31/12/22	0.1478	-	0.1478	0.0474
31/01/23	0.1700	-	0.1700	0.1700
28/02/23	0.1700	-	0.1700	0.1700
31/03/23	0.1700	-	0.1700	0.1530
30/04/23	0.1700	-	0.1700	0.1700
31/05/23	0.1700	-	0.1700	0.1671
30/06/23	0.1699	-	0.1699	0.1046
31/07/23	0.1700	-	0.1700	0.1700
Final	0.3286	-	0.3286	0.4002
Group 2	(p)	(p)	(p)	(p)
30/09/22	0.0053	0.0974	0.1027	0.0339
31/10/22	0.0363	0.1337	0.1700	0.1700
30/11/22	-	0.1700	0.1700	0.1700
31/12/22	0.0141	0.1337	0.1478	0.0474
31/01/23	-	0.1700	0.1700	0.1700
28/02/23	-	0.1700	0.1700	0.1700
31/03/23	0.0070	0.1630	0.1700	0.1530
30/04/23	-	0.1700	0.1700	0.1700
31/05/23	-	0.1700	0.1700	0.1671
30/06/23	0.0272	0.1427	0.1699	0.1046
31/07/23	-	0.1700	0.1700	0.1700
Final	0.0092	0.3194	0.3286	0.4002

Authorised Corporate Director's Investment Report

for the year ended 31 August 2023

Fund Objective

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 19 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Gary Potter and Robert Burdett
Fund size	£63.0 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the twelve-month period to 31 August 2023. Stock markets generally hit lows around October 2022 as inflation and recession fears rose, and the Russia-Ukraine war added upward pressure on commodity prices. Interest rates continued to rise, but markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes. However, monetary policy continued to cause volatility, as a resilient US economy raised fears the Federal Reserve would continue with an aggressive monetary policy, while the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis. Heavyweight technology stocks underperformed in 2022 but rallied in 2023 on investor optimism for artificial intelligence-related stocks. China's recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Equities rose in June due to an agreement in the US to lift its debt ceiling and, towards the end of the period, a weakening US dollar, cooling inflation and China's promise to boost its economy bolstered commodities and related stocks. Over the twelve months, the Bank of England hiked interest rates on eight occasions, rising from 1.25% at the beginning of September 2022 to 5.25% by the end of August 2023 as it grappled with persistent inflation. UK inflation fell to 6.8% in July 2023, down from 10.1% in September 2022. However, the core rate increased from 6.5% in September to 6.9% in August 2023, maintaining expectations that the BoE will continue its tightening campaign. The 10-year gilt yield hit 4.6% in the crisis induced by the short-lived premiership of Liz Truss. While it fell back almost to starting levels, thereafter it trended higher as high inflation persisted hitting a new high of 4.7% in August, before ending the month at 4.4%.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns. The portfolio ended the period underweight property and equities against its neutral asset allocations. Offsetting this, the portfolio remains overweight corporate bonds, absolute return funds, cash and gold.

for the year ended 31 August 2023

Within the Navigator Growth portfolio, we replaced Tellworth UK Smaller Companies with a new holding of Gresham House UK Smaller Companies. Man GLG Asia ex-Japan was added to the existing Asian holdings while TT Asia ex-Japan was sold. We switched Redwheel UK Equity Income and introduced a holding of Invesco UK Opportunities Fund. We added Augmentum Fintech, Iguana Investments Long/Short Equity Fund and the iShares Physical Gold ETC. Jupiter UK Specialist Equity Fund was sold. Pacific North American Opportunities Fund was introduced, funded from a reduction in the existing US holdings. The Japanese holdings saw CC Japan Alpha replaced by Zennor Japan Equity Income Fund. The proceeds of the sale of Brook Continental European Fund were reinvested across the existing holdings in the short term. The sale of the Tellworth UK Select Fund from the Absolute Return holdings, saw the proceeds used in part to fund the reintroduction of LXI REIT to the portfolio. The European holdings saw Memnon European replaced by Polar Capital European ex-UK Income Fund.

For financial markets, there are many unknowns to ponder over the final part of the year. The path of inflation, and how central banks adjust policy as a result is central to the market mood as we move into autumn. We should also get a lot more visibility about the lagged impact of the interest rate hikes we have seen over the past 12-18 months, which should help settle the soft landing / hard landing / no landing debate. Outcomes are likely to be different depending on where you are looking, with Japan and the US looking relatively strong, while the UK and eurozone appear closer to a stagflationary outcome. China may well see 5% growth, but that does not seem enough to escape the narrative that China will struggle for momentum in the absence of significant stimulus.

Political factors will also come into play; the UK is likely just over 12 months away from the next election, while in the US the election next November is already coming into focus, as Joe Biden tries to boost his popularity by spending as much as possible to avert a recession while his likely rival, Donald Trump begins fighting both political and legal battles. We should also be mindful of complacency over the Ukraine conflict – the lack of progress in the Ukraine counteroffensive may well begin to test the patience of western politicians, while Russian President Putin may well feel emboldened by Wagner leader Yevgeny Prigozhin's demise as a result of his aircraft 'accident'.

We see enough uncertainty in the coming months to maintain our cautious positioning in the portfolios. A recession averted does not mean a recession avoided and we still see risks to the downside from here in terms of the economic outlook which appear not be priced into financial markets, where for now bad news is seen as a positive in that it means rates will be lower in the future, outweighing what that weaker economic growth means in terms of corporate earnings and their valuations.

Performance Summary

Over the twelve-month period to 31 August 2023, the CT MM Navigator Growth Fund returned 1.3%. By comparison, the IA Flexible Investment Sector Median returned 0.6%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
2 October 2023

CT MM Navigator Growth Fund

Portfolio Statement

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
ASIA (11.69%*)		6,325	10.03
Fidelity Asia Pacific Opportunities Fund W Acc	741,592	2,084	3.31
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,255,461	1,281	2.03
Prusik Asian Equity Income Fund X Inc USD	20,360	2,504	3.97
T. Rowe Price China Evolution Equity Fund Q9	89,347	456	0.72
EMERGING MARKETS (2.03%*)		1,112	1.76
TT Emerging Markets Unconstrained Fund A1 Inc USD	93,715	1,112	1.76
EUROPE (11.98%*)		6,516	10.33
Berenberg European Small Cap Fund I Acc EUR	9,568	919	1.46
Magallanes European Equity Fund I Acc	16,287	2,241	3.55
MI Chelverton European Select Fund A Acc	1,243,128	1,389	2.20
Polar Capital European ex UK Income Fund X Inc	189,634	1,967	3.12
FIXED INTEREST (12.57%*)		11,351	18.00
Allianz Strategic Bond W6 H2 Inc	38,826	2,707	4.29
Allianz Strategic Bond W6 Inc USD	25,623	1,461	2.32
Janus Henderson Strategic Bond Fund I Acc	1,113,700	3,564	5.65
Man GLG High Yield Opportunities Fund Professional D Inc	1,117,552	1,071	1.70
Man GLG Sterling Corporate Bond Fund Professional D Inc	2,934,202	2,548	4.04
JAPAN (4.55%*)		4,639	7.36
LF Morant Wright Nippon Yield Fund B Acc	328,380	1,907	3.02
LF Zennor Japan Equity Income Fund A Acc	1,564,086	1,624	2.58
UI Four Seasons Alpha Max Japan Fund F Acc JPY	14,425	1,108	1.76
NORTH AMERICA (25.41%*)		15,318	24.30
Edgewood US Select Growth Fund I Z Acc USD	10,988	3,211	5.09
HC Snyder US All Cap Equity Fund Acc USD	37,087	2,990	4.74
Pacific North American Opportunities Fund Z Acc USD	203,013	1,625	2.58
Pzena US Large Cap Value Fund A Acc USD	12,214	3,150	5.00
Spyglass US Growth Fund UCITS	208,233	1,841	2.92
US Value Equity Strategy Fund I Acc	9,760	2,501	3.97
SPECIALIST (4.06%*)		3,429	5.45
Augmentum Fintech	582,000	553	0.88
Iguana Investments	901,775	883	1.40
iShares Physical Gold ETC	24,450	730	1.16
LXI REIT #	1,345,000	1,263	2.01
UNITED KINGDOM (25.90%*)		10,734	17.03
Artemis UK Select Fund I Inc	120,697	972	1.54
GVQ UK Focus Fund I Inc	50,279	1,389	2.20
Heronbridge UK Equity Fund A Inc	73,963	2,632	4.18
Invesco UK Opportunities Fund M Acc	831,252	1,745	2.77
Jupiter UK Dynamic Equity Fund I Inc	83,174	348	0.55
LF Gresham House UK Smaller Companies Fund F Acc	904,407	804	1.28
LF Lindsell Train UK Equity Fund Acc	274,463	1,415	2.24
Man GLG Absolute Value Fund Professional CX Acc	1,000,966	1,429	2.27

Portfolio Statement

(continued)

as at 31 August 2023

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.08%*)		22	0.03
FUTURES			
Euro Stoxx 50 Index Futures September 2023	(17)	8	0.01
MSCI Emerging Markets Index Futures September 2023	(20)	14	0.02
Portfolio of investments		59,446	94.29
Net other assets		3,602	5.71
Total net assets		63,048	100.00

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

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

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

CT MM Navigator Growth Fund

Material Portfolio Changes

for the year ended 31 August 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Man GLG Sterling Corporate Bond Fund Professional D Inc	2,846	Darwin Leisure Development Fund A Acc	3,593
Polar Capital European ex UK Income Fund X Inc	1,973	LF Brook Continental European Fund I Acc	3,371
Euro Stoxx 50 Index Futures March 2023	1,932	Memnon European Equity Fund I Acc	3,291
Invesco UK Opportunities Fund M Acc	1,766	LF Brook Continental European Fund I Acc	2,708
Euro Stoxx 50 Index Futures December 2022	1,761	HC Snyder US All Cap Equity Fund Acc USD	2,649
MSCI Emerging Markets Index Futures March 2023	1,642	TM Redwsheel UK Equity Income Fund L Inc	2,614
Man GLG Asia (ex Japan) Equity Fund Professional C Acc	1,620	LF Lindsell Train UK Equity Fund Acc	2,211
Pacific North American Opportunities Fund Z Acc USD	1,606	Man GLG Absolute Value Fund Professional CX Acc	2,197
MSCI Emerging Markets Index Futures December 2022	1,598	Euro Stoxx 50 Index Futures September 2023	2,170
LF Zennor Japan Equity Income Fund A Acc	1,590	TT Asia ex Japan Equity Fund A2 Acc USD	2,107

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

CT MM Navigator Growth Fund

Comparative Tables

as at 31 August 2023

31/08/21
(p)

Share Class 4 - Accumulation

Change in net assets per share

Opening net asset value per share	186.26
Return before operating charges*	18.21
Operating charges#	(0.17)
Return after operating charges*	18.04
Distributions	-
Retained distributions on accumulation shares	-
Return to shareholder as a result of class closure	(204.30)
Closing net asset value per share	-
*after direct transaction costs of:	-

Performance

Return after charges	9.69%
----------------------	-------

Other information

Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges#	1.03%
Direct transaction costs	0.01%

Prices

Highest share price	206.20
Lowest share price	184.50

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

Share Class 4 Accumulation was closed on 16 December 2020.

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	181.75	198.99	164.42
Return before operating charges*	6.00	(12.62)	39.17
Operating charges#	(4.38)	(4.62)	(4.60)
Return after operating charges*	1.62	(17.24)	34.57
Distributions	(0.47)	-	-
Retained distributions on accumulation shares	0.47	-	-
Closing net asset value per share	183.37	181.75	198.99
*after direct transaction costs of:	0.04	-	0.01
Performance			
Return after charges	0.89%	(8.66)%	21.03%
Other information			
Closing net asset value (£'000)	17,073	20,511	24,428
Closing number of shares	9,311,066	11,285,039	12,275,994
Operating charges#	2.40%	2.44%	2.49%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	193.30	202.90	198.90
Lowest share price	171.60	174.20	162.50

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

Comparative Tables

(continued)

as at 31 August 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	104.11	113.13	92.78
Return before operating charges*	3.44	(7.19)	22.16
Operating charges#	(1.73)	(1.83)	(1.81)
Return after operating charges*	1.71	(9.02)	20.35
Distributions	(0.89)	(0.35)	(0.34)
Retained distributions on accumulation shares	0.89	0.35	0.34
Closing net asset value per share	105.82	104.11	113.13
*after direct transaction costs of:	0.02	-	0.01
Performance			
Return after charges	1.64%	(7.97)%	21.93%
Other information			
Closing net asset value (£'000)	37,870	41,367	52,565
Closing number of shares	35,787,072	39,734,344	46,464,004
Operating charges#	1.66%	1.69%	1.74%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	111.10	115.50	113.10
Lowest share price	98.37	99.66	91.81

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	70.58	76.70	62.90
Return before operating charges*	2.34	(4.88)	15.03
Operating charges#	(1.18)	(1.24)	(1.23)
Return after operating charges*	1.16	(6.12)	13.80
Distributions	(1.06)	(0.75)	(0.72)
Retained distributions on accumulation shares	1.06	0.75	0.72
Closing net asset value per share	71.74	70.58	76.70
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	1.64%	(7.98)%	21.94%
Other information			
Closing net asset value (£'000)	319	333	362
Closing number of shares	445,130	471,336	471,643
Operating charges#	1.65%	1.69%	1.74%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	75.31	78.33	76.68
Lowest share price	66.69	67.57	62.24

#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 2023

	31/08/23 (p)	31/08/22 (p)	31/08/21 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	55.37	59.95	48.99
Return before operating charges*	1.83	(3.81)	11.73
Operating charges#	(0.72)	(0.77)	(0.77)
Return after operating charges*	1.11	(4.58)	10.96
Distributions	(0.83)	(0.59)	(0.56)
Retained distributions on accumulation shares	0.83	0.59	0.56
Closing net asset value per share	56.48	55.37	59.95
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	2.00%	(7.64)%	22.37%
Other information			
Closing net asset value (£'000)	7,786	24,235	28,178
Closing number of shares	13,786,602	43,772,537	46,998,747
Operating charges#	1.29%	1.34%	1.39%
Direct transaction costs	0.02%	0.00%	0.01%
Prices			
Highest share price	59.17	61.27	59.94
Lowest share price	52.34	52.97	48.51

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

CT MM Navigator Growth Fund

Statement of Total Return

for the year ended 31 August 2023

	Notes	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		524		(8,589)
Revenue	3	1,323		1,209	
Expenses	4	(786)		(954)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		536		255	
Taxation	5	-		-	
Net revenue after taxation			536		255
Total return before distributions			1,060		(8,334)
Distributions	6		(617)		(455)
Change in net assets attributable to shareholders from investment activities			443		(8,789)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	01/09/22 to 31/08/23		01/09/21 to 31/08/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		86,446		105,533
Amounts receivable on creation of shares	906		7,237	
Amounts payable on cancellation of shares	(25,295)		(17,977)	
		(24,389)		(10,740)
Change in net assets attributable to shareholders from investment activities		443		(8,789)
Retained distribution on accumulation shares		548		442
Closing net assets attributable to shareholders		63,048		86,446

Notes to the Financial Statements are on pages 119 to 124.

CT MM Navigator Growth Fund

Balance Sheet

as at 31 August 2023

	Notes	31/08/23 £000	31/08/22 £000
Assets			
Investments		59,446	84,959
Current assets			
Debtors	8	666	174
Cash and bank balances	9	3,318	2,168
Total assets		63,430	87,301
Liabilities			
Investment liabilities		-	(7)
Creditors			
Bank overdrafts		(38)	(64)
Other creditors	10	(344)	(784)
Total liabilities		(382)	(855)
Net assets attributable to shareholders		63,048	86,446

Notes to the Financial Statements are on pages 119 to 124.

Notes to the Financial Statements

for the year ended 31 August 2023

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:

	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000
Non-derivative securities*	963	(8,904)
Derivative contracts*	(396)	321
Forward foreign exchange currency contracts*	(2)	-
Currency losses*	(65)	(21)
Rebate of capital management fees from underlying investments	28	18
Handling charges	(4)	(3)
Net capital gains/(losses)	524	(8,589)

*Includes realised gains of £4,061,120 and unrealised losses of £3,561,195 (31/08/22: realised gains of £5,704,723 and unrealised losses of £14,308,872).

3. Revenue

	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000
Overseas taxable revenue	8	3
Overseas non-taxable revenue	(1)	3
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	274	447
Unfranked investment income	21	-
Interest distributions	319	167
Offshore distribution taxable	96	159
Offshore distribution non-taxable	532	364
Bank interest	35	1
Interest on amounts held at futures clearing houses and brokers*	4	-
Rebate of revenue management fees from underlying investments	35	65
Total revenue	1,323	1,209

*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 2023

4. Expenses

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	633	803
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	13	18
Other expenses:		
Administration costs	16	17
AIFMD fee	15	15
Audit fee	16	15
EMX fees	1	7
Legal fee	6	-
Registrar's fees	85	79
Report & accounts printing costs	1	-
	140	133
Total expenses	786	954

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,625 (31/08/22: £12,500).

5. Taxation

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £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 (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	536	255
Corporation tax of 20% (2022: 20%)	107	51
Effects of:		
UK dividends*	(55)	(89)
Overseas non-taxable revenue*	(106)	(73)
Movement in excess management expenses	48	108
Rebated capital expenses deductible for tax purposes	6	3
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 £1,801,056 (31/08/22: £1,752,908) 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 2023

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:

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Interim dividend distributions	417	342
Final dividend distributions	131	101
	<hr/> 548	<hr/> 443
Add: Revenue deducted on cancellation of shares	70	25
Deduct: Revenue received on creation of shares	(1)	(13)
	<hr/> 617	<hr/> 455
Bank interest	1	-
Total finance costs	<hr/> 618	<hr/> 455

Details of the distribution per share is set out in the Distribution Tables on page 125.

7. Movement between net revenue and net distributions

	01/09/22 to 31/08/23 £000	01/09/21 to 31/08/22 £000
Net revenue after taxation	536	255
Revenue deficit payable from capital	30	94
ACD's periodic charge taken to capital	59	117
Tax effect on ACD's periodic charge	(11)	(11)
Net revenue received on share class conversions	3	-
	<hr/> 617	<hr/> 455

8. Debtors

	31/08/23 £000	31/08/22 £000
Sales awaiting settlement	631	160
Accrued revenue	25	-
Accrued ACD fee rebates	10	14
Total debtors	<hr/> 666	<hr/> 174

9. Cash and bank balances

	31/08/23 £000	31/08/22 £000
Cash and bank balances	3,228	2,024
Amounts held at futures clearing houses and brokers	90	144
Total cash and bank balances	<hr/> 3,318	<hr/> 2,168

10. Other creditors

	31/08/23 £000	31/08/22 £000
Purchases awaiting settlement	167	438
Amounts payable for cancellation of shares	68	234
Accrued expenses	60	50
Accrued ACD's periodic charge	49	62
Total other creditors	<hr/> 344	<hr/> 784

Notes to the Financial Statements

(continued)

for the year ended 31 August 2023

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	£000	£000	£000	£000
Equities	1,249	-	-	-
Collective Investment Schemes	20,856	27,542	49,027	39,767
Trades in the year before transaction costs	22,105	27,542	49,027	39,767
Commissions				
Equities	1	-	-	-
Collective Investment Schemes	1	-	-	-
Total commissions	2	-	-	-
Taxes				
Equities	6	-	-	-
Collective Investment Schemes	6	-	(1)	-
Total taxes	12	-	(1)	-
Total costs	14	-	(1)	-
Total net trades in the year after transaction costs	22,119	27,542	49,026	39,767

Futures have incurred broker commissions of £nil (31/08/22: £nil) and taxes of £nil (31/08/22: £nil).

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

	Purchases		Sales	
	01/09/22 to 31/08/23	01/09/21 to 31/08/22	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	%	%	%	%
Commissions				
Equities	0.08	-	-	-
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.48	-	-	-
Collective Investment Schemes	0.03	-	-	-

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

	01/09/22 to 31/08/23	01/09/21 to 31/08/22
	%	%
Commissions	-	-
Taxes	0.02	-
Total costs	0.02	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.02% (31/08/22: nil).

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 2023

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 112 to 116.

The distributions per share class are given in the Distribution Tables on page 125.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/22			31/08/23
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation:	11,285,039	263,029	(925,781)	(1,311,221) 9,311,066
Share Class C - Accumulation:	39,734,344	382,471	(6,610,126)	2,280,383 35,787,072
Share Class D - Accumulation:	471,336	27,844	(54,050)	- 445,130
Share Class S - Accumulation:	43,772,537	76	(29,986,011)	- 13,786,602

14. Capital commitments and contingent liabilities

On 31 August 2023, the Fund had no capital commitments (31/08/22: £nil) and no contingent liabilities (31/08/22: £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 31/08/23	Currency exposure 31/08/22
	Total £000	Total £000
Currency		
Euro	907	2,180
Japanese yen	1,109	1,543
US dollar	21,307	31,952
Total	<u>23,323</u>	<u>35,675</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £3.280m (31/08/22: holding £2.104m) 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 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2022.

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 2023

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	31/08/23		31/08/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	2,568	-	73	(7)
Level 2	56,878	-	84,886	-
Total fair value	59,446	-	84,959	(7)

CT MM Navigator Growth Fund

Distribution Tables

for the year ended 31 August 2023

Distribution in pence per share

Share Class A - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/11/23 (p)	Distributions paid to 30/11/22 (p)
Group 1				
28/02/23	0.4660	-	0.4660	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.2447	0.2213	0.4660	-
Final	-	-	-	-

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Share Class C - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/11/23 (p)	Distributions paid to 30/11/22 (p)
Group 1				
28/02/23	0.6567	-	0.6567	0.3369
Final	0.2375	-	0.2375	0.0154
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.3826	0.2741	0.6567	0.3369
Final	0.2007	0.0368	0.2375	0.0154

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Share Class D - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/11/23 (p)	Distributions paid to 30/11/22 (p)
Group 1				
28/02/23	0.6568	-	0.6568	0.4806
Final	0.4064	-	0.4064	0.2718
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.6568	-	0.6568	0.4806
Final	0.3843	0.0221	0.4064	0.2718

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023

Share Class S - Accumulation

28/02/23: Group 1: Shares purchased prior to 1 September 2022

31/08/23: Group 1: Shares purchased prior to 1 March 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/11/23 (p)	Distributions paid to 30/11/22 (p)
Group 1				
28/02/23	0.5156	-	0.5156	0.3760
Final	0.3191	-	0.3191	0.2130
Group 2	(p)	(p)	(p)	(p)
28/02/23	0.2295	0.2861	0.5156	0.3760
Final	0.0552	0.2639	0.3191	0.2130

Group 2: Shares purchased from 1 September 2022 to 28 February 2023

Group 2: Shares purchased from 1 March 2023 to 31 August 2023