

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

28.02.2025

Columbia Threadneedle (UK) ICVC VII

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Columbia Threadneedle (UK) ICVC VII

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

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

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC VII

Company Information

Company Information

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

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

Financial Statements

These financial statements are for the period 1 September 2024 to 28 February 2025.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

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

As at 28 February 2025 the OEIC comprised the following sub-funds:

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

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

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

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

Other Information

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

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

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

There were no cross holdings in Columbia Threadneedle (UK) ICVC VII as at 28 February 2025.

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

Taskforce for Climate-related Disclosures (TCFD)

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

Report on Remuneration

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

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

Remuneration policy

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

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

Columbia Threadneedle (UK) ICVC VII

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 28 April 2025.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

28 April 2025

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 August 2024. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT MM Navigator Balanced Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 24 January 2025. 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	Multi-Manager Team
Fund size	£47.2 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 28 February 2025. This period was dominated by the re-election of US President Trump in November and the opening weeks of the new administration. Generally, equity markets rose, and yields on government bonds also rose, pushing down bond prices, in anticipation of a more growth and business-friendly environment. However, the swift imposition of tariffs by the new US government was a shock to investors and led to increasing concerns over the impact on economic growth, inflation and both bond and equity markets up to the end of February. While US equities outperformed over the period, the best performing equity market was China, where government stimulus and hopes of further measures boosted a market that had been under a cloud from the continuing property slump. The US Federal Reserve cut interest rates three times in the last four months of 2024, but held off at the start of 2025 in the face of rising uncertainty. Despite these interest-rate cuts, yields on longer-dated bonds increased, with the US Treasury benchmark 10-year bond yield rising from 3.9% at the end of August to 4.2% at the end of February. However, within this was a more significant move; an increase from a low point in September of 3.6% to a peak of 4.8% in January, as the transition to President Trump's administration saw inflation expectations increase, before the imposition of tariffs dampened the prospects for the US economy. For corporate bonds, this rise in yields was partially offset by a continuing tightening of credit risk yield spreads and the market registered a positive total return over the period. High-yield (HY) bonds generally outperformed their less risky, investment-grade counterparts, reflecting both the outperformance of short-dated bonds over the period and as investors generally maintained a healthy appetite for risk. In the UK, annual inflation rose from its lows of 1.7% in September 2024 to reach 3.0% in January 2025. Concerns grew that the new Labour government's autumn budget, which included increases in public spending and borrowing, could erode growth and boost inflation. As a result, UK government bond yields rose. The Bank of England cut interest rates by 25 basis points in November 2024 and again in February 2025, to 4.50%.

for the period 1 September 2024 to 28 February 2025 (unaudited)

We maintained a preference for equities over bonds during the period. Within equities, US shares were favoured over those in other regions. During the period the UK equity overweight was trimmed back to neutral, as the outlook for UK growth eased on the back of the budget, which had a negative impact on both business and consumer sentiment. We continued to add to global equities, and as a result the allocation to the US increased further, with the US ending the period as the only region where the portfolios were holding a positive bias. The equity weighting remained overweight, and cash was slightly underweight owing to the encouraging economic growth outlook. Positioning in fixed income was neutral, with a preference for HY corporate credit over sovereign bonds.

We made a significant number of disposals to reduce the number of portfolio holdings and focus the portfolio into our best ideas in each region or asset class. In fixed income, we sold Janus Henderson Strategic Bond Fund and iShares Core Global Aggregate Bond ETF. In UK equities, we sold Jupiter UK Dynamic Equity Fund. In Europe, Magallanes Value Investors European Equity Fund, MI Chelverton European Select Fund and Polar Capital European ex UK Income Fund were all sold. In Japan, we sold LF Zennor Japan Equity Income Fund. In Asia we sold Prusik Asian Equity Income Fund and Man GLG Asia (ex-Japan) Equity Fund. In the US, Lyrical US Value Equity Strategy and Edgewood L Select US Select Growth funds and Pacific North American Opportunities Fund were all sold. We also sold LondonMetric Property REIT.

Investment-grade credit had some of the highest all-in yields available in fifteen years, providing an attractive level of total return. We began using the Neuberger Berman Global Investment Grade Credit Fund as a core way to access the asset class. We also added Wellington Credit Income to the portfolio to provide flexibility investing across the credit universe. The Fund has a minimum average investment-grade rating across its assets but has flexibility to invest in lower (or higher) rated securities if opportunities arise. In this tight credit spread environment, we think this adaptable approach will be advantageous in generating investment performance. In Europe, we bought ARGA European Equity Fund. ARGA is a value-biased investment boutique, with a structured and consistent investment process across geographies. With European equities out of favour and economic growth languishing, we added this manager to the portfolio to benefit as the market recovers. In North America, we bought Alger Focus Equity Fund. Alger is a New York-based boutique asset manager, with an emphasis on growth stocks. The process majors on positive dynamic change, either through companies structurally growing their revenues or those undergoing a growth renaissance through changes in their business model. The portfolio managers believe we are merely in the foothills of the AI revolution and the portfolio stands to benefit from companies which are both supplying into this structural trend and those that are adopting AI quickly as a competitive advantage.

Financial markets are likely to remain volatile given uncertainties around tariffs, and ultimately their impact on economic growth and corporate earnings. Further headline risk is likely and markets could remain unsettled given how quickly sentiment has swung between complacency and hysteria. The situation we now face is that the two economic superpowers are basically not trading with one another, while the rest of the world faces up to 90 days of uncertainty as the US considers whether further tariffs will be imposed. All of this could erode both consumer sentiment and business confidence, deterring consumer spending and business investment and weighing on economic growth until there is more clarity.

Performance Summary

In the six-month period ending 28 February 2025, the CT MM Navigator Balanced Fund returned 3.4%. By comparison, the IA Mixed Investment 40-85% Shares Sector Median returned 4.1%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
22 April 2025

CT MM Navigator Balanced Fund

Portfolio Statement

as at 28 February 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (5.88%*)		1,216	2.58
Fidelity Asia Pacific Opportunities Fund W Acc	403,500	1,216	2.58
EMERGING MARKETS (0.49%*)		1,015	2.15
Schroder International Selection Fund Emerging Markets Value IZ Acc	6,667	1,015	2.15
EUROPE (13.46%*)		4,805	10.19
ARGA European Equity Fund D Acc EUR	918,939	1,855	3.93
Berenberg European Small Cap Fund I Acc EUR	6,644	673	1.43
Jupiter Global Equity Growth Unconstrained G Acc USD	24,371	2,277	4.83
FIXED INTEREST (21.31%*)		10,697	22.67
Artemis Short-Dated Global High Yield Bond FI Inc	1,283,635	1,206	2.56
Man High Yield Opportunities Fund Professional D Inc	572,677	603	1.28
Man Sterling Corporate Bond Fund Professional D Inc	2,855,352	2,955	6.26
Neuberger Berman Global Investment Grade Credit Fund X Inc	346,992	3,470	7.35
Wellington Credit Income Fund S M4 Inc	246,171	2,463	5.22
JAPAN (4.28%*)		1,219	2.58
WS Morant Wright Nippon Yield Fund B Acc	159,700	1,219	2.58
NORTH AMERICA (19.62%*)		9,460	20.05
HC Snyder US All Cap Equity Fund Acc USD	37,380	3,708	7.86
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	14,759	1,679	3.56
Pzena US Large Cap Value Fund A Acc USD	13,430	4,073	8.63
SPECIALIST (8.05%*)		8,144	17.25
Alger Focus Equity Fund	165,067	3,800	8.05
GCP Infrastructure Investments	545,000	405	0.86
Iguana Investments	561,246	629	1.33
Latitude Global Fund Y Acc	2,204,076	2,741	5.81
Tritax Big Box REIT #	390,806	569	1.20
UNITED KINGDOM (23.93%*)		8,850	18.75
Artemis UK Select Fund I Acc	168,209	1,954	4.14
Greencoat UK Wind	180,000	203	0.43
Heronbridge UK Equity Fund A Inc	52,084	1,825	3.87
Invesco UK Opportunities Fund M Acc	795,759	2,006	4.25
Man Absolute Value Fund Professional CX Acc	583,142	981	2.08
WS Gresham House UK Smaller Companies Fund F Acc	1,469,201	1,517	3.21
WS Lindsell Train UK Equity Fund Acc	67,627	364	0.77
Portfolio of investments		45,406	96.22
Net other assets		1,784	3.78
Total net assets		47,190	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 2024.

Real Estate Investment Trust.

CT MM Navigator Balanced Fund

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Alger Focus Equity Fund	4,960	iShares Core Global Aggregate Bond UCITS ETF	3,029
Neuberger Berman Global Investment Grade Credit Fund	3,444	Janus Henderson Strategic Bond Fund I Acc	2,735
X Inc			
Wellington Credit Income Fund S M4 Inc	2,448	Edgewood US Select Growth Fund I Z Acc USD	2,614
Pzena US Large Cap Value Fund A Acc USD	1,837	Magallanes European Equity Fund I Acc	1,646
ARGA European Equity Fund D Acc EUR	1,726	Prusik Asian Equity Income Fund X Inc USD	1,456
HC Snyder US All Cap Equity Fund Acc USD	1,335	Jupiter UK Dynamic Equity Fund I Inc	1,361
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	964	US Value Equity Strategy Fund I Acc	1,148
Schroder International Selection Fund Emerging Markets	738	Alger Focus Equity Fund	1,007
Value IZ Acc			
Latitude Global Fund Y Acc	714	Pacific North American Opportunities Fund Z Acc USD	960
Fidelity Asia Pacific Opportunities Fund W Acc	354	Jupiter Global Equity Growth Unconstrained G Acc USD	913
Stocks shown as ETFs represent Exchange Traded Funds.			

CT MM Navigator Balanced Fund

Comparative Tables

as at 28 February 2025 (unaudited)

		31/08/24	31/08/23
Share Class A - Accumulation			
Closing net asset value (£'000)		-	10,006
Closing number of shares		-	5,660,463
Closing net asset value per share (p)		-	176.77
Operating charges		2.51%	2.47%
		31/08/24	31/08/23
Share Class A - Income			
Closing net asset value (£'000)		-	892
Closing number of shares		-	618,240
Closing net asset value per share (p)		-	144.36
Operating charges		2.51%	2.47%
	28/02/25	31/08/24	31/08/23
Share Class C - Accumulation			
Closing net asset value (£'000)	41,852	43,569	37,907
Closing number of shares	36,732,039	39,544,445	38,343,272
Closing net asset value per share (p)	113.94	110.18	98.86
Operating charges	1.50%	1.77%	1.72%
	28/02/25	31/08/24	31/08/23
Share Class C - Income			
Closing net asset value (£'000)	5,051	5,554	5,024
Closing number of shares	5,309,608	5,979,933	5,899,870
Closing net asset value per share (p)	95.13	92.87	85.15
Operating charges	1.50%	1.77%	1.72%
	28/02/25	31/08/24	31/08/23
Share Class D - Accumulation			
Closing net asset value (£'000)	219	212	291
Closing number of shares	278,752	278,794	426,215
Closing net asset value per share (p)	78.72	76.12	68.30
Operating charges	1.50%	1.77%	1.72%
	28/02/25	31/08/24	31/08/23
Share Class D - Income			
Closing net asset value (£'000)	68	66	61
Closing number of shares	97,500	97,500	97,500
Closing net asset value per share (p)	69.47	67.81	62.18
Operating charges	1.50%	1.77%	1.72%

Share Class A Accumulation was closed on 14 June 2024.

Share Class A Income was closed on 14 June 2024.

CT MM Navigator Balanced Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Income				
Net capital gains		1,310		2,395
Revenue	595		857	
Expenses	(250)		(318)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	341		539	
Taxation	-		-	
Net revenue after taxation		341		539
Total return before distributions		1,651		2,934
Distributions		(465)		(691)
Change in net assets attributable to shareholders from investment activities		1,186		2,243

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		49,401		54,181
Amounts receivable on creation of shares	309		288	
Amounts payable on cancellation of shares	(4,113)		(4,839)	
		(3,804)		(4,551)
Dilution adjustment		10		9
Change in net assets attributable to shareholders from investment activities		1,186		2,243
Retained distribution on accumulation shares		397		586
Closing net assets attributable to shareholders		47,190		52,468

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

CT MM Navigator Balanced Fund

Balance Sheet

as at 28 February 2025 (unaudited)

	28/02/25 £000	31/08/24 £000
Assets		
Investments	45,406	47,931
Current assets		
Debtors	84	346
Cash and bank balances	2,199	2,378
Total assets	47,689	50,655
Liabilities		
Creditors		
Distribution payable	(49)	(51)
Other creditors	(450)	(1,203)
Total liabilities	(499)	(1,254)
Net assets attributable to shareholders	47,190	49,401

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 24 January 2025. 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	Multi-Manager Team
Fund size	£33.3 million
Launch date	1 October 2007

for the period 1 September 2024 to 28 February 2025 (unaudited)

Manager's Review

There was a positive return from the portfolio in the six months to 28 February 2025. This period was dominated by the re-election of US President Trump in November and the opening weeks of the new administration. Generally, equity markets rose, and yields on government bonds also rose, pushing down bond prices, in anticipation of a more growth and business-friendly environment. However, the swift imposition of tariffs by the new US government was a shock to investors and led to increasing concerns over the impact on economic growth, inflation and both bond and equity markets up to the end of February. While US equities outperformed over the period, the best performing equity market was China, where government stimulus and hopes of further measures boosted a market that had been under a cloud from the continuing property slump. The US Federal Reserve cut interest rates three times in the last four months of 2024, but held off at the start of 2025 in the face of rising uncertainty. Despite these interest-rate cuts, yields on longer-dated bonds increased, with the US Treasury benchmark 10-year bond yield rising from 3.9% at the end of August to 4.2% at the end of February. However, within this was a more significant move; an increase from a low point in September of 3.6% to a peak of 4.8% in January, as the transition to President Trump's administration saw inflation expectations increase, before the imposition of tariffs dampened the prospects for the US economy. For corporate bonds, this rise in yields was partially offset by a continuing tightening of credit risk yield spreads and the market registered a positive total return over the period. High-yield (HY) bonds generally outperformed their less risky, investment-grade counterparts, reflecting both the outperformance of short-dated bonds over the period and as investors generally maintained a healthy appetite for risk. In the UK, annual inflation rose from its lows of 1.7% in September 2024 to reach 3.0% in January 2025. Concerns grew that the new Labour government's autumn budget, which included increases in public spending and borrowing, could erode growth and boost inflation. As a result, government bond yields rose. The Bank of England cut interest rates by 25 basis points in November 2024 and again in February 2025 to 4.50%.

We maintained a preference for equities over bonds during the period. Within equities, US shares were favoured over those in other regions. During the period the UK equity overweight was trimmed back to neutral, as the outlook for UK growth eased on the back of the budget, which had a negative impact on both business and consumer sentiment. We continued to add to global equities, and as a result the allocation to the US increased further, with the US ending the period as the only region where the portfolios were holding a positive bias. The equity weighting remained overweight, and cash was slightly underweight owing to the encouraging economic growth outlook. Positioning in fixed income was neutral, with a preference for HY corporate credit over sovereign bonds.

We made a significant number of disposals to reduce the number of portfolio holdings and focus the portfolio into our best ideas in each region or asset class. In UK equities, LF Lindsell Train UK Equity Fund, The Heronbridge United Kingdom Equity Fund, and LF Gresham House UK Smaller Companies Fund were all sold. In Europe, Magallanes Value Investors European Equity Fund, MI Chelverton European Select Fund and Polar Capital European ex UK Income Fund were all sold. In Asia, we sold New Capital Asia Future Leaders Fund. In the US, Lyrical US Value Equity Strategy and Edgewood L Select US Select Growth funds and Pacific North American Opportunities Fund were all sold.

In UK equities, we bought Artemis UK Select Fund. In Europe, we bought ARGA European Equity Fund. ARGA is a value-biased investment boutique, with a structured and consistent investment process across geographies. With European equities out of favour and economic growth languishing, we added this manager to the portfolio to benefit as the market recovers. In North America, we bought Alger Focus Equity Fund. Alger is a New York-based boutique asset manager, with an emphasis on growth stocks. The process majors on positive dynamic change, either through companies structurally growing their revenues or those undergoing a growth renaissance through changes in their business model. The portfolio managers believe we are merely in the foothills of the AI revolution and the portfolio stands to benefit from companies which are both supplying into this structural trend and those that are adopting AI quickly as a competitive advantage.

Financial markets are likely to remain volatile given uncertainties around tariffs, and ultimately their impact on economic growth and corporate earnings. Further headline risk is likely and markets could remain unsettled given how quickly sentiment has swung between complacency and hysteria. The situation we now face is that the two economic superpowers are basically not trading with one another, while the rest of the world faces up to 90 days of uncertainty as the US considers whether further tariffs will be imposed. All of this could erode both consumer sentiment and business confidence, deterring consumer spending and business investment and weighing on economic growth until there is more clarity.

Performance Summary

In the six-month period ending 28 February 2025, the CT MM Navigator Boutiques Fund returned 4.9%. By comparison, the IA Global Sector Median returned 5.7%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
22 April 2025

CT MM Navigator Boutiques Fund

Portfolio Statement

as at 28 February 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (7.04%*)		1,759	5.28
Prusik Asian Equity Income Fund X Inc USD	14,335	1,759	5.28
EMERGING MARKETS (2.14%*)		1,051	3.15
TT Emerging Markets Unconstrained Fund A1 Inc USD	72,199	1,051	3.15
EUROPE (13.21%*)		5,692	17.09
ARGA European Equity Fund D Acc EUR	1,043,452	2,106	6.32
Berenberg European Small Cap Fund I Acc EUR	7,363	745	2.24
Jupiter Global Equity Growth Unconstrained G Acc USD	30,405	2,841	8.53
JAPAN (5.18%*)		1,391	4.17
WS Morant Wright Nippon Yield Fund B Acc	182,204	1,391	4.17
NORTH AMERICA (56.45%*)		12,863	38.59
HC Snyder US All Cap Equity Fund Acc USD	51,337	5,093	15.28
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	20,521	2,334	7.00
Pzena US Large Cap Value Fund A Acc USD	17,923	5,436	16.31
SPECIALIST (9.84%*)		9,480	28.45
Alger Focus Equity Fund	207,123	4,768	14.31
Augmentum Fintech	389,000	358	1.07
Latitude Global Fund Y Acc	3,077,584	3,828	11.49
SVS Dowgate Cape Wrath Focus Fund	357,583	526	1.58
UNITED KINGDOM (5.41%*)		481	1.44
Artemis UK Select Fund I Acc	41,400	481	1.44
Portfolio of investments		32,717	98.17
Net other assets		610	1.83
Total net assets		33,327	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 2024.

CT MM Navigator Boutiques Fund

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

	Cost		Proceeds
Total purchases	£000	Major sales	£000
Alger Focus Equity Fund	5,884	Edgewood US Select Growth Fund I Z Acc USD	4,994
Jupiter Global Equity Growth Unconstrained G Acc USD	2,108	US Value Equity Strategy Fund I Acc	2,815
ARGA European Equity Fund D Acc EUR	1,959	Pacific North American Opportunities Fund Z Acc USD	2,215
Latitude Global Fund Y Acc	1,773	Magallanes European Equity Fund I Acc	1,919
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	1,627	HC Snyder US All Cap Equity Fund Acc USD	1,415
Pzena US Large Cap Value Fund A Acc USD	1,410	Alger Focus Equity Fund	943
TT Emerging Markets Unconstrained Fund A1 Inc USD	526	WS Gresham House UK Smaller Companies Fund F Acc	916
Artemis UK Select Fund I Inc	450	New Capital Asia Future Leaders Fund Acc USD	721
HC Snyder US All Cap Equity Fund Acc USD	397	Jupiter Global Equity Growth Unconstrained G Acc USD	604
Prusik Asian Equity Income Fund X Inc USD	251	Heronbridge UK Equity Fund A Inc	584

CT MM Navigator Boutiques Fund

Comparative Tables

as at 28 February 2025 (unaudited)

		31/08/24	31/08/23
Share Class A - Accumulation			
Closing net asset value (£'000)		-	4,518
Closing number of shares		-	1,866,542
Closing net asset value per share (p)		-	242.08
Operating charges		2.51%	2.49%
	28/02/25	31/08/24	31/08/23
Share Class C - Accumulation			
Closing net asset value (£'000)	33,233	35,382	36,930
Closing number of shares	21,381,274	23,886,174	27,898,941
Closing net asset value per share (p)	155.43	148.13	132.37
Operating charges	1.64%	1.79%	1.81%
	28/02/25	31/08/24	31/08/23
Share Class D - Accumulation			
Closing net asset value (£'000)	94	90	97
Closing number of shares	61,334	61,334	74,097
Closing net asset value per share (p)	152.95	145.76	130.25
Operating charges	1.64%	1.79%	1.81%
Share Class A Accumulation was closed on 14 June 2024.			

CT MM Navigator Boutiques Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Income				
Net capital gains		1,839		3,269
Revenue	112		211	
Expenses	(173)		(214)	
Interest payable and similar charges	(1)		(9)	
Net expenses before taxation	(62)		(12)	
Taxation	-		-	
Net expenses after taxation		(62)		(12)
Total return before equalisation		1,777		3,257
Equalisation		-		(1)
Change in net assets attributable to shareholders from investment activities		1,777		3,256

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		35,472		41,545
Amounts receivable on creation of shares	1,697		1,516	
Amounts payable on cancellation of shares	(5,620)		(5,376)	
		(3,923)		(3,860)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		1,777		3,256
Closing net assets attributable to shareholders		33,327		40,942

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

CT MM Navigator Boutiques Fund

Balance Sheet

as at 28 February 2025 (unaudited)

	28/02/25 £000	31/08/24 £000
Assets		
Investments	32,717	35,214
Current assets		
Debtors	14	550
Cash and bank balances	1,044	507
Total assets	33,775	36,271
Liabilities		
Creditors		
Other creditors	(448)	(799)
Total liabilities	(448)	(799)
Net assets attributable to shareholders	33,327	35,472

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 24 January 2025. 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	Multi-Manager Team
Fund size	£77.8 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 28 February 2025. This period was dominated by the re-election of US President Trump in November and the opening weeks of the new administration. Generally, equity markets rose, and yields on government bonds also rose, pushing down bond prices, in anticipation of a more growth and business-friendly environment. However, the swift imposition of tariffs by the new US government was a shock to investors and led to increasing concerns over the impact on economic growth, inflation and both bond and equity markets up to the end of February. While US equities outperformed over the period, the best performing equity market was China, where government stimulus and hopes of further measures boosted a market that had been under a cloud from the continuing property slump. The US Federal Reserve cut interest rates three times in the last four months of 2024, but held off at the start of 2025 in the face of rising uncertainty. Despite these interest-rate cuts, yields on longer-dated bonds increased, with the US Treasury benchmark 10-year bond yield rising from 3.9% at the end of August to 4.2% at the end of February. However, within this was a more significant move; an increase from a low point in September of 3.6% to a peak of 4.8% in January, as the transition to President Trump's administration saw inflation expectations increase, before the imposition of tariffs dampened the prospects for the US economy. For corporate bonds, this rise in yields was partially offset by a continuing tightening of credit risk yield spreads and the market registered a positive total return over the period. High-yield (HY) bonds generally outperformed their less risky, investment-grade counterparts, reflecting both the outperformance of short-dated bonds over the period and as investors generally maintained a healthy appetite for risk. In the UK, annual inflation rose from its lows of 1.7% in September 2024 to reach 3.0% in January 2025. Concerns grew that the new Labour government's autumn budget, which included increases in public spending and borrowing, could erode growth and boost inflation. As a result, government bond yields rose. The Bank of England cut interest rates by 25 basis points in November 2024 and again in February 2025, to 4.50%.

for the period 1 September 2024 to 28 February 2025 (unaudited)

We maintained a preference for equities over bonds during the period. Within equities, US shares were favoured over those other regions. During the period the UK equity overweight was trimmed back to neutral, as the outlook for UK growth eased on the back of the budget, which had a negative impact on both business and consumer sentiment. We continued to add to global equities, and as a result the allocation to the US increased further, with the US ending the period as the only region where the portfolios were holding a positive bias. The equity weighting remained overweight, and cash was slightly underweight owing to the encouraging economic growth outlook. Positioning in fixed income was neutral, with a preference for HY corporate credit over sovereign bonds.

We made a significant number of disposals to reduce the number of portfolio holdings and focus the portfolio into our best ideas in each region or asset class. In fixed income, we sold Janus Henderson Strategic Bond Fund and iShares Core Global Aggregate Bond ETF. In UK equities, we sold Jupiter UK Dynamic Equity Fund. In Europe, Magallanes Value Investors European Equity Fund, MI Chelverton European Select Fund and Polar Capital European ex UK Income Fund were all sold. In Japan, we sold LF Zennor Japan Equity Income Fund. In Asia, we sold Prusik Asian Equity Income Fund and Man GLG Asia (ex-Japan) Equity Fund. In the US, Lyrical US Value Equity Strategy and Edgewood L Select US Select Growth funds and Pacific North American Opportunities Fund were all sold.

Investment-grade credit had some of the highest all-in yields available in fifteen years, providing an attractive level of total return. We began using the Neuberger Berman Global Investment Grade Credit Fund as a core way to access the asset class. We also added Wellington Credit Income to the portfolio to provide flexibility investing across the credit universe. The Fund has a minimum average investment-grade rating across its assets but has flexibility to invest in lower (or higher) rated securities if opportunities arise. In this tight credit spread environment, we think this adaptable approach will be advantageous in generating investment performance. In Europe, we bought ARGA European Equity Fund. ARGA is a value-biased investment boutique with a structured and consistent investment process across geographies. With European equities out of favour and economic growth languishing, we added this manager to the portfolio to benefit as the market recovers. In North America, we bought Alger Focus Equity Fund. Alger is a New York-based boutique asset manager, with an emphasis on growth stocks. The process majors on positive dynamic change, either through companies structurally growing their revenues or those undergoing a growth renaissance through changes in their business model. The portfolio managers believe we are merely in the foothills of the AI revolution and the portfolio stands to benefit from companies which are both supplying into this structural trend and those that are adopting AI quickly as a competitive advantage.

Financial markets are likely to remain volatile given uncertainties around tariffs, and ultimately their impact on economic growth and corporate earnings. Further headline risk is likely and markets could remain unsettled given how quickly sentiment has swung between complacency and hysteria. The situation we now face is that the two economic superpowers are basically not trading with one another, while the rest of the world faces up to 90 days of uncertainty while the US considers whether further tariffs will be imposed. All of this could erode both consumer sentiment and business confidence, deterring consumer spending and business investment and weighing on economic growth until there is more clarity.

Performance Summary

In the six-month period ending 28 February 2025, the CT MM Navigator Cautious Fund returned 2.1%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned 2.8%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
22 April 2025

CT MM Navigator Cautious Fund

Portfolio Statement

as at 28 February 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (4.42%*)		1,625	2.09
Fidelity Asia Pacific Opportunities Fund W Acc	539,210	1,625	2.09
EMERGING MARKETS (0.75%*)		876	1.13
Schroder International Selection Fund Emerging Markets Value IZ Acc	5,755	876	1.13
EUROPE (8.22%*)		4,594	5.91
ARGA European Equity Fund D Acc EUR	901,356	1,819	2.34
Berenberg European Small Cap Fund I Acc EUR	4,959	502	0.65
Jupiter Global Equity Growth Unconstrained G Acc USD	24,324	2,273	2.92
FIXED INTEREST (39.86%*)		32,023	41.16
Artemis Short-Dated Global High Yield Bond FI Inc	1,311,400	1,232	1.58
Man High Yield Opportunities Fund Professional D Inc	1,115,700	1,175	1.51
Man Sterling Corporate Bond Fund Professional D Inc	7,198,532	7,450	9.58
MI TwentyFour AM Monument Bond Fund L Inc	4,275,816	4,571	5.88
Neuberger Berman Global Investment Grade Credit Fund X Inc	1,053,557	10,536	13.54
Wellington Credit Income Fund S M4 Inc	705,636	7,059	9.07
JAPAN (3.81%*)		1,586	2.04
WS Morant Wright Nippon Yield Fund B Acc	207,750	1,586	2.04
NORTH AMERICA (11.77%*)		9,685	12.45
HC Snyder US All Cap Equity Fund Acc USD	36,323	3,603	4.63
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	15,447	1,757	2.26
Pzena US Large Cap Value Fund A Acc USD	14,260	4,325	5.56
SPECIALIST (8.76%*)		10,837	13.93
Alger Focus Equity Fund	159,798	3,679	4.73
Darwin Leisure Property Fund M Inc **	2,821,590	1,728	2.22
GCP Infrastructure Investments	2,019,270	1,500	1.93
Iguana Investments	1,219,891	1,367	1.76
Latitude Global Fund Y Acc	2,060,166	2,563	3.29
UNITED KINGDOM (20.18%*)		15,064	19.37
Artemis UK Select Fund I Acc	276,065	3,207	4.12
Greencoat UK Wind	1,082,000	1,218	1.57
Heronbridge UK Equity Fund A Inc	72,663	2,546	3.27
Invesco UK Opportunities Fund M Acc	1,408,693	3,552	4.57
Man Absolute Value Fund Professional CX Acc	992,020	1,669	2.15
WS Gresham House UK Smaller Companies Fund F Acc	2,154,453	2,225	2.86
WS Lindsell Train UK Equity Fund Acc	120,095	647	0.83
Portfolio of investments		76,290	98.08
Net other assets		1,491	1.92
Total net assets		77,781	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 2024.

** Manually priced securities.

CT MM Navigator Cautious Fund

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Neuberger Berman Global Investment Grade Credit Fund X Inc	10,477	iShares Core Global Aggregate Bond UCITS ETF	9,878
Wellington Credit Income Fund S M4 Inc	7,322	Janus Henderson Strategic Bond Fund I Acc	8,008
Alger Focus Equity Fund	4,832	Edgewood US Select Growth Fund I Z Acc USD	3,507
Pzena US Large Cap Value Fund A Acc USD	1,894	Magallanes European Equity Fund I Acc	1,992
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	1,759	Jupiter UK Dynamic Equity Fund I Inc	1,794
ARGA European Equity Fund D Acc EUR	1,694	Jupiter Global Equity Growth Unconstrained G Acc USD	1,724
Invesco UK Opportunities Fund M Acc	1,293	Prusik Asian Equity Income Fund X Inc USD	1,667
HC Snyder US All Cap Equity Fund Acc USD	679	Man Sterling Corporate Bond Fund Professional D Inc	1,404
Latitude Global Fund Y Acc	384	US Value Equity Strategy Fund I Acc	1,254
Artemis UK Select Fund I Acc	326	Alger Focus Equity Fund	1,035

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Cautious Fund

Comparative Tables

as at 28 February 2025 (unaudited)

		31/08/24	31/08/23
Share Class A - Accumulation			
Closing net asset value (£'000)		-	9,366
Closing number of shares		-	5,569,884
Closing net asset value per share (p)		-	168.15
Operating charges		2.33%	2.30%
		31/08/24	31/08/23
Share Class A - Income			
Closing net asset value (£'000)		-	684
Closing number of shares		-	550,782
Closing net asset value per share (p)		-	124.16
Operating charges		2.33%	2.30%
	28/02/25	31/08/24	31/08/23
Share Class C - Accumulation			
Closing net asset value (£'000)	60,081	67,027	72,691
Closing number of shares	64,900,131	73,923,254	87,969,977
Closing net asset value per share (p)	92.57	90.67	82.63
Operating charges	1.40%	1.59%	1.55%
	28/02/25	31/08/24	31/08/23
Share Class C - Income			
Closing net asset value (£'000)	10,032	11,699	14,361
Closing number of shares	14,150,130	16,629,521	21,742,859
Closing net asset value per share (p)	70.90	70.35	66.05
Operating charges	1.40%	1.59%	1.55%
	28/02/25	31/08/24	31/08/23
Share Class D - Accumulation			
Closing net asset value (£'000)	3,724	3,836	3,693
Closing number of shares	4,035,133	4,243,987	4,482,747
Closing net asset value per share (p)	92.28	90.39	82.37
Operating charges	1.40%	1.59%	1.55%
	28/02/25	31/08/24	31/08/23
Share Class D - Income			
Closing net asset value (£'000)	494	534	511
Closing number of shares	885,676	963,857	983,581
Closing net asset value per share (p)	55.80	55.37	51.99
Operating charges	1.40%	1.59%	1.55%

Share Class A Accumulation was closed on 14 June 2024.

Share Class A Income was closed on 14 June 2024.

CT MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 28 February 2025 (unaudited)

	28/02/25	31/08/24	31/08/23
Share Class S - Accumulation			
Closing net asset value (£'000)	3,430	4,976	20,701
Closing number of shares	4,480,010	6,645,250	30,424,361
Closing net asset value per share (p)	76.56	74.88	68.04
Operating charges	1.06%	1.23%	1.19%
	28/02/25	31/08/24	31/08/23
Share Class S - Income			
Closing net asset value (£'000)	20	20	18
Closing number of shares	32,255	32,255	32,255
Closing net asset value per share (p)	61.36	60.80	56.92
Operating charges	1.05%	1.23%	1.21%

CT MM Navigator Cautious Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Income				
Net capital gains		876		3,023
Revenue	1,336		2,297	
Expenses	(389)		(545)	
Interest payable and similar charges	(3)		(5)	
Net revenue before taxation	944		1,747	
Taxation	(105)		(189)	
Net revenue after taxation		839		1,558
Total return before distributions		1,715		4,581
Distributions		(1,082)		(1,907)
Change in net assets attributable to shareholders from investment activities		633		2,674

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		88,092		122,025
Amounts receivable on creation of shares	740		302	
Amounts payable on cancellation of shares	(12,557)		(17,342)	
		(11,817)		(17,040)
Change in net assets attributable to shareholders from investment activities		633		2,674
Retained distribution on accumulation shares		873		1,543
Closing net assets attributable to shareholders		77,781		109,202

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

CT MM Navigator Cautious Fund

Balance Sheet

as at 28 February 2025 (unaudited)

	28/02/25 £000	31/08/24 £000
Assets		
Investments	76,290	86,126
Current assets		
Debtors	1,138	561
Cash and bank balances	1,408	2,289
Total assets	78,836	88,976
Liabilities		
Creditors		
Distribution payable	(139)	(166)
Other creditors	(916)	(718)
Total liabilities	(1,055)	(884)
Net assets attributable to shareholders	77,781	88,092

CT MM Navigator Distribution Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 24 January 2025. 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	Multi-Manager Team
Fund size	£273.3 million
Launch date	1 October 2007

for the period 1 September 2024 to 28 February 2025 (unaudited)

Manager's Review

There was a positive return from the portfolio in the six months to 28 February 2025. This period was dominated by the re-election of US President Trump in November and the opening weeks of the new administration. Generally, equity markets rose, and yields on government bonds also rose, pushing down bond prices, in anticipation of a more growth and business-friendly environment. However, the swift imposition of tariffs by the new US government was a shock to investors and led to increasing concerns over the impact on economic growth, inflation and both bond and equity markets up to the end of February. While US equities outperformed over the period, the best performing equity market was China, where government stimulus and hopes of further measures boosted a market that had been under a cloud from the continuing property slump. The US Federal Reserve cut interest rates three times in the last four months of 2024, but held off at the start of 2025 in the face of rising uncertainty. Despite these interest-rate cuts, yields on longer-dated bonds increased, with the US Treasury benchmark 10-year bond yield rising from 3.9% at the end of August to 4.2% at the end of February. However, within this was a more significant move; an increase from a low point in September of 3.6% to a peak of 4.8% in January, as the transition to President Trump's administration saw inflation expectations increase, before the imposition of tariffs dampened the prospects for the US economy. For corporate bonds, this rise in yields was partially offset by a continuing tightening of credit risk yield spreads and the market registered a positive total return over the period. High-yield (HY) bonds generally outperformed their less risky, investment-grade counterparts, reflecting both the outperformance of short-dated bonds over the period as investors generally maintained a healthy appetite for risk. In the UK, annual inflation rose from its lows of 1.7% in September 2024 to reach 3.0% in January 2025. Concerns grew that the new Labour government's autumn budget, which included increases in public spending and borrowing, could erode growth and boost inflation. As a result, government bond yields rose. The Bank of England cut interest rates by 25 basis points in November 2024 and again in February 2025, to 4.50%.

We maintained a preference for equities over bonds during the period. Within equities US shares were favoured over those in other regions. During the period the UK equity overweight was trimmed back to neutral, as the outlook for UK growth eased on the back of the budget, which had a negative impact on both business and consumer sentiment. We continued to add to global equities, and as a result the allocation to the US increased further, with the US ending the period as the only region where the portfolios were holding a positive bias. The equity weighting remained overweight, and cash was slightly underweight owing to the encouraging economic growth outlook. Positioning in fixed income was neutral, with a preference for HY corporate credit over sovereign bonds.

In fixed income, we sold Janus Henderson Strategic Bond Fund. Investment-grade credit had some of the highest all-in yields available in fifteen years, providing an attractive level of total return. We began using the Neuberger Berman Global Investment Grade Credit Fund as a core way to access the asset class. We also added Wellington Credit Income to the portfolio to provide flexibility investing across the credit universe. The Fund has a minimum average investment-grade rating across its assets but has flexibility to invest in lower (or higher) rated securities if opportunities arise. In this tight credit spread environment, we think this adaptable approach will be advantageous in generating investment performance.

Financial markets are likely to remain volatile given uncertainties around tariffs, and ultimately their impact on economic growth and corporate earnings. Further headline risk is likely and markets could remain unsettled given how quickly sentiment has swung between complacency and hysteria. The situation we now face is that the two economic superpowers are basically not trading with one another, while the rest of the world faces up to 90 days of uncertainty as the US considers whether further tariffs will be imposed. All of this could erode both consumer sentiment and business confidence, deterring consumer spending and business investment and weighing on economic growth until there is more clarity.

Performance Summary

In the six-month period ending 28 February 2025, the CT MM Navigator Distribution Fund returned 1.6%. By comparison, the IA Mixed Investment 20-60% Shares Sector Median returned 2.8%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
22 April 2025

CT MM Navigator Distribution Fund

Portfolio Statement

as at 28 February 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (6.72%*)		19,542	7.15
CIM Dividend Income Fund H Inc	940,282	8,317	3.04
Prusik Asian Equity Income Fund X Inc USD	91,445	11,225	4.11
EMERGING MARKETS (3.93%*)		8,388	3.07
Barings Emerging Markets Debt Blended Total Return Fund A Inc	33,995	2,782	1.02
Pacific North of South EM Equity Income Opportunities Q Inc	492,200	5,606	2.05
EUROPE (6.38%*)		15,549	5.69
Montanaro European Income Fund Inc	3,462,752	7,549	2.76
Polar Capital European ex UK Income Fund X Inc	731,307	8,000	2.93
FIXED INTEREST (33.05%*)		96,872	35.46
1167 Global High Income Bond Fund Z3 Inc USD **	224,300	-	-
Artemis Short-Dated Global High Yield Bond FI Inc	6,304,247	5,924	2.17
CIFC Global Floating Rate Credit Fund B2 Inc	3,084	2,935	1.07
iShares USD Treasury Bond 20+yr UCITS ETF	827,700	2,227	0.82
Man High Yield Opportunities Fund Professional D Inc	5,615,786	5,913	2.16
Man Sterling Corporate Bond Fund Professional D Inc	19,404,162	20,083	7.35
MI TwentyFour AM Dynamic Bond Fund M Inc	188,398	18,027	6.60
MI TwentyFour AM Monument Bond Fund L Inc	12,416,859	13,273	4.86
Neuberger Berman Global Investment Grade Credit Fund X Inc	1,532,190	15,322	5.61
Wellington Credit Income Fund S M4 Inc	1,316,436	13,168	4.82
JAPAN (3.15%*)		6,347	2.32
Chikara Japan Income & Growth Fund S Inc JPY	431,053	6,347	2.32
NORTH AMERICA (8.12%*)		29,512	10.80
Schroder US Equity Income Maximiser Fund Z Inc	37,599,508	29,512	10.80
SPECIALIST (15.61%*)		37,097	13.56
Cordiant Digital Infrastructure	8,225,000	7,172	2.62
Darwin Leisure Property Fund M Inc **	10,639,826	6,517	2.38
GCP Infrastructure Investments	9,679,038	7,192	2.63
Renewables Infrastructure	2,064,739	1,542	0.56
Schroder Income Maximiser A Inc	29,634,227	11,762	4.30
Supermarket Income REIT #	4,136,682	2,912	1.07
UNITED KINGDOM (22.74%*)		57,071	20.89
FTF ClearBridge Global Infrastructure Income Fund W Inc	3,951,278	4,923	1.80
Greencoat UK Wind	5,584,000	6,288	2.30
J O Hambro Capital Management UK Equity Income Fund Y Inc	12,403,388	17,873	6.54
Liontrust Global Dividend Fund M Inc	2,541,343	4,851	1.78
TwentyFour Income Fund	5,553,913	6,109	2.24
WS Montanaro UK Income Fund A Inc	21,466,257	17,027	6.23
Portfolio of investments		270,378	98.94
Net other assets		2,895	1.06
Total net assets		273,273	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 2024.

** Manually priced securities.

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT MM Navigator Distribution Fund

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

	Cost		Proceeds
Total purchases	£000	Major sales	£000
WS Montanaro UK Income Fund A Inc	18,099	Montanaro UK Income Fund Inc	18,943
Neuberger Berman Global Investment Grade Credit Fund X Inc	15,222	Janus Henderson Strategic Bond Fund I Inc	17,345
Wellington Credit Income Fund S M4 Inc	13,109	Renewables Infrastructure	5,642
Schroder US Equity Income Maximiser Fund Z Inc	5,937	Man High Yield Opportunities Fund Professional D Inc	4,937
Greencoat UK Wind	1,522	Liontrust Global Dividend Fund M Inc	3,999
Cordiant Digital Infrastructure	1,248	MI TwentyFour AM Dynamic Bond Fund M Inc	3,556
		Barings Emerging Markets Debt Blended Total Return Fund A Inc	3,509
		J O Hambro Capital Management UK Equity Income Fund Y Inc	3,379
		Chikara Japan Income & Growth Fund S Inc JPY	3,259
		Schroder US Equity Income Maximiser Fund Z Inc	2,621

CT MM Navigator Distribution Fund

Comparative Tables

as at 28 February 2025 (unaudited)

	28/02/25	31/08/24	31/08/23
Share Class 4 - Income			
Closing net asset value (£'000)	16,021	16,224	16,154
Closing number of shares	15,895,128	16,052,799	17,225,294
Closing net asset value per share (p)	100.79	101.07	93.78
Operating charges	0.69%	0.82%	0.77%
		31/08/24	31/08/23
Share Class A - Accumulation			
Closing net asset value (£'000)		-	20,890
Closing number of shares		-	12,849,167
Closing net asset value per share (p)		-	162.57
Operating charges		2.29%	2.27%
		31/08/24	31/08/23
Share Class A - Income			
Closing net asset value (£'000)		-	8,304
Closing number of shares		-	11,044,319
Closing net asset value per share (p)		-	75.19
Operating charges		2.29%	2.27%
	28/02/25	31/08/24	31/08/23
Share Class C - Accumulation			
Closing net asset value (£'000)	119,545	131,746	129,202
Closing number of shares	136,446,814	152,770,709	168,912,667
Closing net asset value per share (p)	87.61	86.24	76.49
Operating charges	1.44%	1.57%	1.52%
	28/02/25	31/08/24	31/08/23
Share Class C - Income			
Closing net asset value (£'000)	104,959	118,224	135,723
Closing number of shares	216,913,548	242,927,393	298,734,047
Closing net asset value per share (p)	48.39	48.67	45.43
Operating charges	1.44%	1.56%	1.52%
	28/02/25	31/08/24	31/08/23
Share Class D - Accumulation			
Closing net asset value (£'000)	5,364	5,378	5,543
Closing number of shares	6,188,650	6,302,966	7,324,440
Closing net asset value per share (p)	86.68	85.32	75.67
Operating charges	1.44%	1.56%	1.52%

Share Class A Accumulation was closed on 14 June 2024.

Share Class A Income was closed on 14 June 2024.

CT MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 28 February 2025 (unaudited)

	28/02/25	31/08/24	31/08/23
Share Class D - Income			
Closing net asset value (£'000)	5,239	6,006	6,280
Closing number of shares	11,193,162	12,756,758	14,288,186
Closing net asset value per share (p)	46.81	47.08	43.95
Operating charges	1.44%	1.56%	1.52%
	28/02/25	31/08/24	31/08/23
Share Class M - Income			
Closing net asset value (£'000)	22,145	24,383	26,227
Closing number of shares	52,523,005	57,582,181	66,340,429
Closing net asset value per share (p)	42.16	42.34	39.53
Operating charges	1.44%	1.57%	1.52%

CT MM Navigator Distribution Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(802)		11,765
Revenue	7,241		9,840	
Expenses	(1,247)		(1,585)	
Interest payable and similar charges	(7)		(12)	
Net revenue before taxation	5,987		8,243	
Taxation	(627)		(928)	
Net revenue after taxation		5,360		7,315
Total return before distributions		4,558		19,080
Distributions		(6,178)		(8,383)
Change in net assets attributable to shareholders from investment activities		(1,620)		10,697

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		301,961		348,323
Amounts receivable on creation of shares	1,769		3,179	
Amounts payable on cancellation of shares	(31,570)		(37,486)	
		(29,801)		(34,307)
Change in net assets attributable to shareholders from investment activities		(1,620)		10,697
Retained distribution on accumulation shares		2,733		3,652
Closing net assets attributable to shareholders		273,273		328,365

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

CT MM Navigator Distribution Fund

Balance Sheet

as at 28 February 2025 (unaudited)

	28/02/25 £000	31/08/24 £000
Assets		
Investments	270,378	301,050
Current assets		
Debtors	1,541	1,529
Cash and bank balances	4,701	3,115
Total assets	276,620	305,694
Liabilities		
Provisions for liabilities	(63)	(50)
Creditors		
Distribution payable	(1,531)	(2,488)
Other creditors	(1,753)	(1,195)
Total liabilities	(3,347)	(3,733)
Net assets attributable to shareholders	273,273	301,961

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 24 January 2025. 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	Multi-Manager Team
Fund size	£52.9 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 28 February 2025. This period was dominated by the re-election of US President Trump in November and the opening weeks of the new administration. Generally, equity markets rose, and yields on government bonds also rose, pushing down bond prices, in anticipation of a more growth and business-friendly environment. However, the swift imposition of tariffs by the new US government was a shock to investors and led to increasing concerns over the impact on economic growth, inflation and both bond and equity markets up to the end of February. While US equities outperformed over the period, the best performing equity market was China, where government stimulus and hopes of further measures boosted a market that had been under a cloud from the continuing property slump. The US Federal Reserve cut interest rates three times in the last four months of 2024, but held off at the start of 2025 in the face of rising uncertainty. Despite these interest-rate cuts, yields on longer-dated bonds increased, with the US Treasury benchmark 10-year bond yield rising from 3.9% at the end of August to 4.2% at the end of February. However, within this was a more significant move; an increase from a low point in September of 3.6% to a peak of 4.8% in January, as the transition to President Trump's administration saw inflation expectations increase, before the imposition of tariffs dampened the prospects for the US economy. For corporate bonds, this rise in yields was partially offset by a continuing tightening of credit risk yield spreads and the market registered a positive total return over the period. High-yield (HY) bonds generally outperformed their less risky, investment-grade counterparts, reflecting both the outperformance of short-dated bonds over the period and as investors generally maintained a healthy appetite for risk. In the UK, annual inflation rose from its lows of 1.7% in September 2024 to reach 3.0% in January 2025. Concerns grew that the new Labour government's autumn budget, which included increases in public spending and borrowing, could erode growth and boost inflation. As a result, government bond yields rose. The Bank of England cut interest rates by 25 basis points in November 2024 and again in February 2025 to 4.50%.

for the period 1 September 2024 to 28 February 2025 (unaudited)

We maintained a preference for equities over bonds during the period. Within equities, US shares were favoured over those in other regions. During the period the UK equity overweight was trimmed back to neutral, as the outlook for UK growth eased on the back of the budget, which had a negative impact on both business and consumer sentiment. We continued to add to global equities, and as a result the allocation to the US increased further, with the US ending the period as the only region where the portfolios were holding a positive bias. The equity weighting remained overweight, and cash was slightly underweight owing to the encouraging economic growth outlook. Positioning in fixed income was neutral, with a preference for HY corporate credit over sovereign bonds.

We made a significant number of disposals to reduce the number of portfolio holdings and focus the portfolio into our best ideas in each region or asset class. In fixed income, we sold Janus Henderson Strategic Bond Fund and iShares Core Global Aggregate Bond ETF. In UK equities, we sold Jupiter UK Dynamic Equity Fund. In Europe, Magallanes Value Investors European Equity Fund, MI Chelverton European Select Fund and Polar Capital European ex UK Income Fund were all sold. In Japan, we sold LF Zennor Japan Equity Income Fund. In Asia, we sold Prusik Asian Equity Income Fund and Man GLG Asia (ex-Japan) Equity Fund. In the US, Lyrical US Value Equity Strategy and Edgewood L Select US Select Growth funds and Pacific North American Opportunities Fund were all sold. We also sold LondonMetric Property REIT.

Investment-grade credit had some of the highest all-in yields available in fifteen years, providing an attractive level of total return. We began using the Neuberger Berman Global Investment Grade Credit Fund as a core way to access the asset class. We also added Wellington Credit Income to the portfolio to provide flexibility investing across the credit universe. The Fund has a minimum average investment-grade rating across its assets but has flexibility to invest in lower (or higher) rated securities if opportunities arise. In this tight credit spread environment, we think this adaptable approach will be advantageous in generating investment performance. In Europe, we bought ARGA European Equity Fund. ARGA is a value-biased investment boutique with a structured and consistent investment process across geographies. With European equities out of favour and economic growth languishing, we added this manager to the portfolio to benefit as the market recovers. In North America, we bought Alger Focus Equity Fund. Alger is a New York-based boutique asset manager, with an emphasis on growth stocks. The process majors on positive dynamic change, either through companies structurally growing their revenues or those undergoing a growth renaissance through changes in their business model. The portfolio managers believe we are merely in the foothills of the AI revolution and the portfolio stands to benefit from companies which are both supplying into this structural trend and those that are adopting AI quickly as a competitive advantage.

Financial markets are likely to remain volatile given uncertainties around tariffs, and ultimately their impact on economic growth and corporate earnings. Further headline risk is likely and markets could remain unsettled given how quickly sentiment has swung between complacency and hysteria. The situation we now face is that the two economic superpowers are basically not trading with one another, while the rest of the world faces up to 90 days of uncertainty as the US considers whether further tariffs will be imposed. All of this could erode consumer sentiment and business confidence, deterring consumer spending and business investment and weighing on economic growth until there is more clarity.

Performance Summary

In the six-month period ending 28 February 2025, the CT MM Navigator Growth Fund returned 3.9%. By comparison, the IA Flexible Investment Sector Median returned 4.5%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
22 April 2025

CT MM Navigator Growth Fund

Portfolio Statement

as at 28 February 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (7.93%*)		1,611	3.04
Fidelity Asia Pacific Opportunities Fund W Acc	534,642	1,611	3.04
EMERGING MARKETS (0.99%*)		1,709	3.23
Schroder International Selection Fund Emerging Markets Value IZ Acc	11,221	1,709	3.23
EUROPE (15.01%*)		5,706	10.78
ARGA European Equity Fund D Acc EUR	1,187,460	2,397	4.53
Berenberg European Small Cap Fund I Acc EUR	6,433	651	1.23
Jupiter Global Equity Growth Unconstrained G Acc USD	28,440	2,658	5.02
FIXED INTEREST (14.26%*)		7,680	14.51
Man High Yield Opportunities Fund Professional D Inc	627,552	661	1.25
Man Sterling Corporate Bond Fund Professional D Inc	2,319,202	2,400	4.53
Neuberger Berman Global Investment Grade Credit Fund X Inc	245,490	2,455	4.64
Wellington Credit Income Fund S M4 Inc	216,323	2,164	4.09
JAPAN (5.87%*)		1,626	3.07
WS Morant Wright Nippon Yield Fund B Acc	213,060	1,626	3.07
NORTH AMERICA (24.55%*)		12,347	23.32
HC Snyder US All Cap Equity Fund Acc USD	49,407	4,901	9.26
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	18,350	2,087	3.94
Pzena US Large Cap Value Fund A Acc USD	17,669	5,359	10.12
SPECIALIST (8.74%*)		10,441	19.72
Alger Focus Equity Fund	206,859	4,762	8.99
Augmentum Fintech	597,000	549	1.04
Iguana Investments	793,290	889	1.68
Latitude Global Fund Y Acc	3,025,457	3,763	7.11
Tritax Big Box REIT #	328,652	478	0.90
UNITED KINGDOM (20.52%*)		9,783	18.48
Artemis UK Select Fund I Acc	202,267	2,350	4.44
Heronbridge UK Equity Fund A Inc	50,644	1,775	3.35
Invesco UK Opportunities Fund M Acc	747,152	1,884	3.56
Man Absolute Value Fund Professional CX Acc	970,966	1,633	3.08
WS Gresham House UK Smaller Companies Fund F Acc	1,674,407	1,729	3.27
WS Lindsell Train UK Equity Fund Acc	76,407	412	0.78
Portfolio of investments		50,903	96.15
Net other assets		2,039	3.85
Total net assets		52,942	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 2024.

Real Estate Investment Trust.

CT MM Navigator Growth Fund

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Alger Focus Equity Fund	6,267	Edgewood US Select Growth Fund I Z Acc USD	3,523
Neuberger Berman Global Investment Grade Credit Fund X Inc	2,436	iShares Core Global Aggregate Bond UCITS ETF	2,491
ARGA European Equity Fund D Acc EUR	2,233	Prusik Asian Equity Income Fund X Inc USD	2,202
Wellington Credit Income Fund S M4 Inc	2,152	Janus Henderson Strategic Bond Fund I Acc	2,166
Pzena US Large Cap Value Fund A Acc USD	1,912	Magallanes European Equity Fund I Acc	1,784
Latitude Global Fund Y Acc	1,596	Jupiter Global Equity Growth Unconstrained G Acc USD	1,483
Heptagon Driehaus US Micro Cap Equity Fund IG Acc	1,298	Pacific North American Opportunities Fund Z Acc USD	1,477
HC Snyder US All Cap Equity Fund Acc USD	1,292	US Value Equity Strategy Fund I Acc	1,371
Schroder International Selection Fund Emerging Markets Value IZ Acc	1,097	Alger Focus Equity Fund	1,338
Man Absolute Value Fund Professional CX Acc	595	Polar Capital European ex UK Income Fund X Inc	1,120
Stocks shown as ETFs represent Exchange Traded Funds.			

CT MM Navigator Growth Fund

Comparative Tables

as at 28 February 2025 (unaudited)

		31/08/24	31/08/23
Share Class A - Accumulation			
Closing net asset value (£'000)		-	17,073
Closing number of shares		-	9,311,066
Closing net asset value per share (p)		-	183.37
Operating charges		2.44%	2.40%
	28/02/25	31/08/24	31/08/23
Share Class C - Accumulation			
Closing net asset value (£'000)	51,863	52,322	37,870
Closing number of shares	42,455,917	44,507,288	35,787,072
Closing net asset value per share (p)	122.16	117.56	105.82
Operating charges	1.48%	1.70%	1.66%
	28/02/25	31/08/24	31/08/23
Share Class D - Accumulation			
Closing net asset value (£'000)	342	353	319
Closing number of shares	413,397	443,428	445,130
Closing net asset value per share (p)	82.81	79.69	71.74
Operating charges	1.48%	1.70%	1.65%
	28/02/25	31/08/24	31/08/23
Share Class S - Accumulation			
Closing net asset value (£'000)	737	1,959	7,786
Closing number of shares	1,123,845	3,112,271	13,786,602
Closing net asset value per share (p)	65.52	62.95	56.48
Operating charges	1.14%	1.35%	1.29%
Share Class A Accumulation was closed on 14 June 2024.			

CT MM Navigator Growth Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Income				
Net capital gains		1,835		2,901
Revenue	503		811	
Expenses	(257)		(337)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	246		472	
Taxation	-		-	
Net revenue after taxation		246		472
Total return before distributions		2,081		3,373
Distributions		(249)		(482)
Change in net assets attributable to shareholders from investment activities		1,832		2,891

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

	01/09/24 to 28/02/25		01/09/23 to 29/02/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		54,634		63,048
Amounts receivable on creation of shares	1,425		682	
Amounts payable on cancellation of shares	(5,191)		(8,569)	
		(3,766)		(7,887)
Change in net assets attributable to shareholders from investment activities		1,832		2,891
Retained distribution on accumulation shares		242		442
Closing net assets attributable to shareholders		52,942		58,494

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

CT MM Navigator Growth Fund

Balance Sheet

as at 28 February 2025 (unaudited)

	28/02/25 £000	31/08/24 £000
Assets		
Investments	50,903	53,471
Current assets		
Debtors	55	777
Cash and bank balances	2,529	1,831
Total assets	53,487	56,079
Liabilities		
Creditors		
Other creditors	(545)	(1,445)
Total liabilities	(545)	(1,445)
Net assets attributable to shareholders	52,942	54,634