

Columbia Threadneedle (Irl) III plc

Condensed Interim Report and Unaudited Financial Statements

**For the six months ended 30 June 2024
Registration No. 302305**

Part of



Condensed Interim Report and Unaudited Financial Statements

Columbia Threadneedle (Irl) III plc

(An investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated under the laws of Ireland)

For the six months ended 30 June 2024

Columbia Threadneedle (Irl) III plc

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Columbia Threadneedle (Irl) III plc

MANAGEMENT AND ADMINISTRATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registration No. 302305

Directors

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British)(Chairperson)
Charles Porter (British)*

Investment Managers

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Secretary

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Dublin 4
Ireland

Administrator and Registrar

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative

Carnegie Fund Services S.A.
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CH – 1204 Genève
Switzerland

Depositary

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78 Sir John Rogerson's Quay
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Legal Advisers

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
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Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
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Listing Sponsor at Euronext Dublin

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Swiss Paying Agent

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Quai de l'Île 17
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* Independent non-executive Directors.

INVESTMENT MANAGER'S REPORTS

CT European Real Estate Securities Fund

Strategy & Performance

In the six months to 28 June 2024, the B £ Acc shares returned -4.49% (net of fees) in sterling. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index, returned -5.07%. Since inception in April 2010, the Fund has now outperformed in 47 out of 59 quarters.

Over the review period, investor sentiment remained governed by central banks' expectations and the handful of critical GDP and inflation datapoints. The Fund's net exposure averaged +107% with a long book of +124% and short book of -17%. This reflects our "long enhanced" strategy which utilises selective single-stock shorts in order to express greater negative fundamental conviction.

The high 107% net exposure compared to the preceding 6 months was driven by our belief that interest rates may have peaked and slowing economic data would help the sector performance on a relative basis. We maintained some selected high-conviction calls in sectors supported by fundamentals, such as logistics.

The main sectors contributing to gross relative performance included Nordic residential (+80bps), German residential (+59bps), Stockholm offices (+49bps), European shopping centres (+29bps), German offices (+29bps) and Spanish diversifieds (+28bps). In terms of relative detractors, self-storage (-30bps), European healthcare (-28bps) Swiss diversifieds (-26bps) and UK majors (-22bps) were notable.

Market Outlook

The underlying demand and supply of good-quality real estate remains, in most sectors, in a state of positive disequilibrium. The Fund's positioning reflects our strong belief in dependable rental growth and price power. The number of sub-markets and geographies where we see this organic growth is broadening. Those businesses with the right capital structure are in a good place to take advantage of these opportunities. We are encouraged by the fact that debt and equity capital markets clearly improved over the first half of 2024. The issuance of corporate bonds by listed real estate companies soared dramatically compared to 2023. This renewed liquidity bodes well for an increase in transaction activity in the physical property market. Consequently, after two years of significant property price decline as a result of the inflation shock and interest rate hikes, we now starting to see property values troughing in several property asset types such as logistics, prime offices and German residential.

Thames River Capital LLP

July 2024

CT Real Estate Equity Market Neutral Fund

Strategy & Performance

The CT Real Estate Equity Market Neutral Fund (GBP C class) returned +2.88% during the 6 months to 28 June 2024, in sterling, net of all costs.

We believe that monitoring geographical exposures by country can be deceptive and irrelevant. Therefore, we designed a framework to classify the Pan-European real estate equity sector into 22 proprietary sub-sectors, such as French offices, German residential, hotels, European shopping centres, UK student housing and UK retail. From May 2016, we widened the geographical remit of the Fund and invest up to 20% in US REITs (real estate investment trusts). During that period, our average gross exposure allocated to the US was 16% and produced +329 basis points (bp) of gross performance.

The Fund's strategy was broadly unchanged during the review period, despite the heightened volatility regime. In response to this, the Fund's turnover of 123% (purchases and sales divided by 2) was once again elevated. The market backdrop for REITs was characterised by high volatility. In addition to this there were attractive alpha-generation opportunities. The high dispersion of returns led us to maintain a record-high gross exposure at the portfolio level in order to exploit this high dispersion of individual equity performance. Over the review period, the Fund's gross and net exposure averaged +139% and +5.8% respectively.

The source of alpha-generation was diverse with six sub-sectors producing more than +30bp each. These sectors contributing most to the Fund's gross performance were German residential (+99bps), Nordic residential (+88bps), Stockholm offices (+65bps), European shopping centres (+43bps), Spanish diversifieds (+37bps) and German offices (+32bps). In terms of detractors in Europe, Swiss diversifieds (-35bps), self-storage (-35bps) and supermarkets (-29bps) were notable. The US gross alpha contribution was -35bps, helped by hotels (+11bps), triple net leases (+6bps) offset by offices (-21bps), healthcare (-12bps) and self-storage (-11bps).

Market Outlook

The underlying demand and supply of good-quality real estate remains, in most sectors, in a state of positive disequilibrium. The Fund's positioning reflects our strong belief in dependable rental growth and price power. The number of sub-markets and geographies where we see this organic growth is broadening. Those businesses with the right capital structure are in a good place to take advantage of these opportunities. We are encouraged by the fact that debt and equity capital markets clearly improved over the first half of 2024. The issuance of corporate bonds by listed real estate companies soared dramatically compared to 2023. This renewed liquidity bodes well for an increase in transaction activity in the physical property market. Consequently, after two years of significant property price decline as a result of the inflation shock and interest rate hikes, we now starting to see property values troughing in several property asset types such as logistics, prime offices and German residential.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024

CT European Real Estate Securities Fund

Transferable Securities – 88.67% (31 December 2023: 92.75%)

Equities – 88.67% (31 December 2023: 92.75%)	Currency	Nominal Holding	Fair Value €000	% of NAV
Diversified – 27.48% (31 December 2023: 22.72%)				
CA Immobilien Anlagen AG	EUR	3,895	102	0.56
Castellum AB	SEK	49,673	480	2.64
Dios Fastigheter AB	SEK	85,836	555	3.06
Fastighetsbolaget Emilshus AB	SEK	548	2	0.01
LondonMetric Property PLC	GBP	225,274	436	2.40
Merlin Properties Socimi SA	EUR	73,143	645	3.55
NP3 Fastigheter AB	SEK	4,384	84	0.46
NSI NV	EUR	2,129	35	0.19
Nyfosa AB	SEK	37,317	286	1.58
Platzer Fastigheter Holding AB	SEK	44,821	304	1.67
PSP Swiss Property AG	CHF	7,451	756	4.16
Samhallsbyggnadsbolaget i Norden AB	SEK	116,912	47	0.26
Swiss Prime Site AG	CHF	14,630	1,097	6.04
Wihlborgs Fastigheter AB	SEK	22,339	163	0.90
			4,992	27.48
Healthcare – 2.27% (31 December 2023: 6.47%)				
Aedifica SA	EUR	2,571	123	0.67
Care Property Invest NV	EUR	5,964	67	0.37
Cofinimmo SA	EUR	4,673	223	1.23
			413	2.27
Hotels – 0.79% (31 December 2023: 0.72%)				
Pandox AB	SEK	10,125	143	0.79
			143	0.79
Industrials – 19.15% (31 December 2023: 17.83%)				
ARGAN SA	EUR	4,675	289	1.59
Catena AB	SEK	9,599	379	2.09
CTP NV	EUR	6,700	90	0.50
Montea NV	EUR	6,195	415	2.28
Sagax AB	SEK	37,557	761	4.19
Segro PLC ⁽¹⁾	GBP	100,133	899	4.95
Tritax Big Box REIT PLC ⁽²⁾	GBP	224,813	349	1.92
Warehouse Reit PLC	GBP	61,051	49	0.27
Warehouses De Pauw CVA	EUR	11,493	247	1.36
			3,478	19.15
Offices – 1.89% (31 December 2023: 6.82%)				
Aroundtown SA	EUR	77,901	130	0.72
Entra ASA	NOK	9,262	75	0.41
Sirius Real Estate Ltd	GBP	146,620	138	0.76
			343	1.89
Residential – 23.06% (31 December 2023: 19.69%)				
Deutsche Wohnen SE	EUR	5,775	88	0.49
Fastighets AB Balder	SEK	253,871	1,377	7.58
Grand City Properties SA	EUR	70,863	649	3.57
Irish Residential Properties REIT PLC	EUR	52,342	40	0.22
LEG Immobilien SE ⁽³⁾	EUR	5,874	380	2.09
Neobo Fastigheter AB	SEK	8,280	11	0.06
TAG Immobilien AG ⁽⁴⁾	EUR	65,384	758	4.17
Vonovia SE ⁽⁵⁾	EUR	39,409	887	4.88
			4,190	23.06
Self Storage – Nil (31 December 2023: 4.48%)				
Shopping Centres – 10.83% (31 December 2023: 10.42%)				
Carmila SA	EUR	6,515	86	0.47
Eurocommercial Properties NV	EUR	4,952	95	0.52
Hamborner REIT AG	EUR	10,398	58	0.32
Klepierre SA	EUR	27,673	586	3.23

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT European Real Estate Securities Fund (continued)

Transferable Securities – 88.67% (31 December 2023: 92.75%) (continued)

Equities – 88.67% (31 December 2023: 92.75%) (continued)	Currency	Nominal Holding	Fair Value £000	% of NAV
Shopping Centres – 10.83% (31 December 2023: 10.42%) (continued)				
Lar Espana Real Estate Socimi SA	EUR	10,375	60	0.33
Retail Estates NV	EUR	1,562	82	0.45
Supermarket Income Reit PLC	GBP	194,593	141	0.78
Unibail-Rodamco-Westfield	EUR	12,097	754	4.15
Vastned Retail NV	EUR	2,407	47	0.26
Wereldhave NV	EUR	5,161	58	0.32
			1,967	10.83
Student Housing – 3.20% (31 December 2023: 3.60%)				
UNITE Group PLC ⁽⁶⁾	GBP	54,404	485	2.67
Xior Student Housing NV	EUR	3,816	97	0.53
			582	3.20
Total Equities – 88.67% (31 December 2023: 92.75%)			16,108	88.67
Total Transferable Securities – 88.67% (31 December 2023: 92.75%)			16,108	88.67

Financial Derivative Instruments – 1.02% (31 December 2023: 0.49%)

Contracts for Difference – 0.98% (31 December 2023: 0.48%)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
Diversified – 0.20% (31 December 2023: 0.09%)				
Abrdn Property Income Trust Ltd	GBP	54,658	1	0.01
Custodian Property Income Reit PLC	GBP	59,873	2	0.01
Inmobiliaria Colonial Socimi SA	EUR	99,907	28	0.15
Picton Property Income Ltd	GBP	162,048	5	0.03
Schroder Real Estate Investment Trust Ltd	GBP	70,918	-*	-
			36	0.20
Healthcare – 0.05% (31 December 2023: 0.15%)				
Assura PLC	GBP	332,587	3	0.02
Primary Health Properties PLC	GBP	656,007	6	0.03
			9	0.05
Industrials – 0.07% (31 December 2023: 0.06%)				
ARGAN SA	EUR	5,276	4	0.02
Tritax Big Box REIT PLC	GBP	46,966	1	0.01
Tritax EuroBox PLC	GBP	190,322	7	0.04
			12	0.07
Majors – 0.02% (31 December 2023: Nil)				
Land Securities Group PLC	GBP	126,246	4	0.02
			4	0.02
Offices – 0.31% (31 December 2023: 0.01%)				
Derwent London PLC	GBP	12,328	6	0.03
Great Portland Estates PLC	GBP	6,301	-*	-
ICADE	EUR	15,981	34	0.19
Workspace Group PLC	GBP	58,557	17	0.09
			57	0.31
Residential – 0.09% (31 December 2023: 0.07%)				
Grainger PLC	GBP	195,597	12	0.07
Peach Property Group AG	CHF	5,410	4	0.02
			16	0.09

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – 1.02% (31 December 2023: 0.49%) (continued)

Contracts for Difference – 0.98% (31 December 2023: 0.48%) (continued)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
Retail – 0.01% (31 December 2023: 0.01%)				
NewRiver REIT PLC	GBP	43,706	2	0.01
			2	0.01
Self Storage – 0.23% (31 December 2023: Nil)				
Shurgard Self Storage Ltd	EUR	16,399	41	0.23
			41	0.23
Shopping Centres – 0.00% (31 December 2023: 0.08%)				
Supermarket Income Reit PLC	GBP	48,140	1	-
			1	-
Student Housing – Nil (31 December 2023: 0.01%)				
Total Contracts for Difference – 0.98% (31 December 2023: 0.48%)			178	0.98

Open Forward Foreign Currency Transactions – 0.04% (31 December 2023: 0.01%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain £000	% of NAV
Investment Level – 0.03% (31 December 2023: 0.00%)						
SEK	3,878,000	GBP	292,007	25.07.2024	2	0.01
SEK	13,986,902	GBP	1,046,796	25.07.2024	1	-
SEK	1,210,000	GBP	90,773	25.07.2024	1	0.01
GBP	658,992	EUR	778,000	25.07.2024	1	0.01
					5	0.03
Share Class Level – 0.01% (31 December 2023: 0.01%)						
GBP	1,378,728	EUR	1,627,762	31.07.2024	3	0.01
GBP	200,735	NOK	2,702,113	31.07.2024	-*	-
GBP	174,769	EUR	206,337	31.07.2024	-*	-
GBP	92	EUR	109	31.07.2024	-*	-
					3	0.01
Total Open Forward Foreign Currency Transactions – 0.04% (31 December 2023: 0.01%)					8	0.04
Total Financial Derivative Instruments – 1.02% (31 December 2023: 0.49%)					186	1.02

Financial Derivative Instruments – (0.85)% (31 December 2023: (0.63)%)

Contracts for Difference – (0.83)% (31 December 2023: (0.44)%)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
Diversified – (0.10)% (31 December 2023: (0.06)%)				
Allreal Holding AG	CHF	5,224	(14)	(0.08)
Atrium Ljungberg AB	SEK	7,166	(1)	-
Corem Property Group AB	SEK	137,502	(1)	(0.01)
LondonMetric Property PLC	GBP	371,776	-*	-
Mobimo Holding AG	CHF	411	(2)	(0.01)
			(18)	(0.10)
Healthcare – (0.01)% (31 December 2023: (0.01)%)				
Target Healthcare REIT PLC	GBP	72,684	(1)	(0.01)
			(1)	(0.01)
Industrials – (0.10)% (31 December 2023: (0.01)%)				
Abrdn European Logistics Income PLC	GBP	51,404	-*	-
Segro PLC	GBP	36,279	(3)	(0.02)

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – (0.85)% (31 December 2023: (0.63)%) (continued)

Contracts for Difference – (0.83)% (31 December 2023: (0.44)%) (continued)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
Industrials – (0.10)% (31 December 2023: (0.01)%) (continued)				
Urban Logistics REIT PLC	GBP	66,742	(1)	-
VGP NV	EUR	5,293	(15)	(0.08)
			(19)	(0.10)
Majors – (0.09)% (31 December 2023: (0.11)%)				
British Land Co PLC	GBP	105,081	(17)	(0.09)
			(17)	(0.09)
Offices – (0.31)% (31 December 2023: (0.01)%)				
Covivio SA	EUR	8,376	(3)	(0.02)
Fabege AB	SEK	34,028	-*	-
Gecina SA	EUR	10,981	(48)	(0.26)
Hufvudstaden AB	SEK	28,477	(5)	(0.03)
			(56)	(0.31)
Residential – (0.09)% (31 December 2023: (0.18)%)				
Kojamo Oyj	EUR	3,312	(1)	(0.01)
Phoenix Spree Deutschland Ltd	GBP	152,219	(4)	(0.02)
PRS REIT PLC	GBP	75,594	(1)	(0.01)
Wallenstam AB	SEK	114,327	(10)	(0.05)
			(16)	(0.09)
Retail – (0.01)% (31 December 2023: (0.03)%)				
Hammerson PLC	GBP	448,686	(1)	(0.01)
Shaftesbury Capital PLC	GBP	103,462	(1)	-
			(2)	(0.01)
Self Storage – (0.04)% (31 December 2023: (0.02)%)				
Big Yellow Group PLC	GBP	2,521	-*	-
Safestore Holdings PLC	GBP	23,508	(7)	(0.04)
			(7)	(0.04)
Shopping Centres – (0.07)% (31 December 2023: (0.01)%)				
Cibus Nordic Real Estate AB	SEK	5,178	(3)	(0.02)
Citycon Oyj	EUR	37,339	-*	-
Klepierre SA	EUR	18,347	(10)	(0.05)
Mercialys SA	EUR	729	-*	-
			(13)	(0.07)
Student Housing – (0.01)% (31 December 2023: Nil)				
Empiric Student Property PLC	GBP	67,847	(2)	(0.01)
			(2)	(0.01)
Total Contracts for Difference – (0.83)% (31 December 2023: (0.44)%)			(151)	(0.83)

Open Forward Foreign Currency Transactions – (0.02)% (31 December 2023: (0.19)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
Investment Level – (0.02)% (31 December 2023: (0.19)%)						
EUR	778,000	GBP	656,867	25.07.2024	(3)	(0.02)
CHF	343,000	GBP	301,541	25.07.2024	(1)	-
					(4)	(0.02)
Share Class Level – 0.00% (31 December 2023: 0.00%)						
EUR	1,436	GBP	1,217	31.07.2024	-*	-
EUR	11,525	GBP	9,765	31.07.2024	-*	-
NOK	4,101	GBP	304	31.07.2024	-*	-

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – (0.85)% (31 December 2023: (0.63)%) (continued)

Open Forward Foreign Currency Transactions – (0.02)% (31 December 2023: (0.19)%) (continued)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
Share Class Level – 0.00% (31 December 2023: 0.00%) (continued)						
EUR	949	GBP	803	31.07.2024	-*	-
EUR	9	GBP	8	31.07.2024	-*	-
					-	-
Total Open Forward Foreign Currency Transactions – (0.02)% (31 December 2023: (0.19)%)					(4)	(0.02)
Total Financial Derivative Instruments – (0.85)% (31 December 2023: (0.63)%)					(155)	(0.85)
					Fair Value £000	% of NAV
Total investments at fair value through profit or loss – 88.84% (31 December 2023: 92.61%)					16,139	88.84
Cash at bank – 6.07% (31 December 2023: 3.70%)					1,103	6.07
Cash collateral – 5.26% (31 December 2023: 3.50%)					956	5.26
Bank overdraft – Nil (31 December 2023: (0.32)%)					-	-
Other net (liabilities)/assets – (0.17)% (31 December 2023: 0.51%)					(31)	(0.17)
Total Net Assets					18,167	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	86.21
OTC financial derivative instruments	1.00
Other assets	12.79
	100.00

The counterparties to the OTC derivative contracts held on the Fund as at 30 June 2024 are as follows:

Forwards: Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, HSBC Bank PLC, J.P. Morgan Securities PLC, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

⁽¹⁾ Security is partly held as collateral by Goldman Sachs £(449).

⁽²⁾ Security is partly held as collateral by Goldman Sachs £(310).

⁽³⁾ Security is partly held as collateral by Goldman Sachs £(226).

⁽⁴⁾ Security is partly held as collateral by Goldman Sachs £(597).

⁽⁵⁾ Security is partly held as collateral by Goldman Sachs £(787).

⁽⁶⁾ Security is partly held as collateral by Goldman Sachs £(384).

* Values are less than £500.

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT Real Estate Equity Market Neutral Fund

Transferable Securities – 86.37% (31 December 2023: 84.85%)

Bonds – 38.24% (31 December 2023: 40.43%)	Currency	Nominal Holding	Fair Value €000	% of NAV
France – 19.14% (31 December 2023: 21.19%)				
France Treasury Bill BTF 0.000% 21.08.2024 ⁽¹⁾	EUR	15,000,000	14,924	6.40
France Treasury Bill BTF 0.000% 18.09.2024 ⁽¹⁾	EUR	15,000,000	14,882	6.38
France Treasury Bill BTF 0.000% 16.10.2024 ⁽¹⁾	EUR	15,000,000	14,842	6.36
			44,648	19.14
Germany – 19.10% (31 December 2023: 19.24%)				
German Treasury Bill 0.000% 17.07.2024	EUR	15,000,000	14,979	6.42
German Treasury Bill 0.000% 20.11.2024 ⁽¹⁾	EUR	15,000,000	14,803	6.35
German Treasury Bill 0.000% 11.12.2024	EUR	15,000,000	14,777	6.33
			44,559	19.10
Total Bonds – 38.24% (31 December 2023: 40.43%)			89,207	38.24

Equities – 48.13% (31 December 2023: 44.42%)	Currency	Nominal Holding	Fair Value €000	% of NAV
Apartments – 0.58% (31 December 2023: 0.90%)				
Equity Residential	USD	13,800	893	0.38
Veris Residential Inc	USD	32,900	460	0.20
			1,353	0.58
Data Center – 0.48% (31 December 2023: 0.45%)				
Equinix Inc	USD	1,600	1,130	0.48
			1,130	0.48
Diversified – 13.10% (31 December 2023: 8.91%)				
Dios Fastigheter AB	SEK	1,025,766	7,822	3.35
Merlin Properties Socimi SA	EUR	472,262	4,911	2.11
Nyfosa AB	SEK	205,649	1,861	0.80
Platzer Fastigheter Holding AB	SEK	531,158	4,245	1.82
PSP Swiss Property AG	CHF	33,077	3,960	1.70
Swiss Prime Site AG	CHF	87,593	7,749	3.32
			30,548	13.10
Gaming – Nil (31 December 2023: 0.62%)				
Healthcare – 0.50% (31 December 2023: 6.53%)				
Care Property Invest NV	EUR	80,139	1,058	0.45
Cofinimmo SA	EUR	1,901	107	0.05
			1,165	0.50
Hotels – 1.35% (31 December 2023: 1.24%)				
Apple Hospitality REIT Inc	USD	116,500	1,581	0.68
DiamondRock Hospitality Co	USD	198,900	1,568	0.67
			3,149	1.35
Industrials – 8.78% (31 December 2023: 7.22%)				
ARGAN SA	EUR	51,350	3,738	1.60
Catena AB	SEK	78,266	3,641	1.56
CTP NV	EUR	90,319	1,438	0.62
First Industrial Realty Trust Inc	USD	16,700	740	0.32
LXP Industrial Trust	USD	100,700	857	0.37
Montea NV	EUR	59,086	4,674	2.00
Sagax AB	SEK	186,947	4,467	1.92
Tritax EuroBox PLC	GBP	1,261,774	915	0.39
			20,470	8.78
Majors – 1.82% (31 December 2023: Nil)				
Land Securities Group PLC	GBP	580,711	4,243	1.82
			4,243	1.82

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Transferable Securities – 86.37% (31 December 2023: 84.85%) (continued)

Equities – 48.13% (31 December 2023: 44.42%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
Mall – 0.24% (31 December 2023: Nil)				
Simon Property Group Inc	USD	4,000	567	0.24
			<hr/>	<hr/>
			567	0.24
Manufactured Homes – 0.29% (31 December 2023: 0.29%)				
Equity LifeStyle Properties Inc	USD	11,300	687	0.29
			<hr/>	<hr/>
			687	0.29
Offices – 0.72% (31 December 2023: 1.25%)				
Boston Properties Inc	USD	7,400	425	0.18
Cousins Properties Inc	USD	19,200	415	0.18
Empire State Realty Trust Inc	USD	46,500	407	0.18
Vornado Realty Trust	USD	17,200	422	0.18
			<hr/>	<hr/>
			1,669	0.72
Residential – 15.87% (31 December 2023: 7.18%)				
Fastighets AB Balder	SEK	2,512,845	16,078	6.89
Grand City Properties SA	EUR	802,585	8,668	3.72
Phoenix Spree Deutschland Ltd	GBP	1,799,711	3,343	1.43
TAG Immobilien AG	EUR	653,983	8,940	3.83
			<hr/>	<hr/>
			37,029	15.87
Retail – 1.37% (31 December 2023: 1.29%)				
Brixmor Property Group Inc	USD	55,500	1,196	0.51
Kimco Realty Corp	USD	60,700	1,102	0.47
Retail Opportunity Investments Corp	USD	77,900	903	0.39
			<hr/>	<hr/>
			3,201	1.37
Self Storage – 0.47% (31 December 2023: 5.47%)				
Public Storage	USD	4,100	1,100	0.47
			<hr/>	<hr/>
			1,100	0.47
Shopping Centres – Nil (31 December 2023: 0.79%)				
Single Family Rental – 0.32% (31 December 2023: 0.27%)				
Invitation Homes Inc	USD	22,200	743	0.32
			<hr/>	<hr/>
			743	0.32
Student Housing – 0.93% (31 December 2023: 1.36%)				
UNITE Group PLC	GBP	205,305	2,160	0.93
			<hr/>	<hr/>
			2,160	0.93
Towers – 0.27% (31 December 2023: 0.21%)				
SBA Communications Corp	USD	3,400	623	0.27
			<hr/>	<hr/>
			623	0.27
Triple Net – 1.04% (31 December 2023: 0.44%)				
Broadstone Net Lease Inc	USD	82,200	1,217	0.52
Essential Properties Realty Trust Inc	USD	46,500	1,202	0.52
			<hr/>	<hr/>
			2,419	1.04
			<hr/>	<hr/>
Total Equities – 48.13% (31 December 2023: 44.42%)			112,256	48.13
Total Transferable Securities – 86.37% (31 December 2023: 84.85%)			201,463	86.37

Financial Derivative Instruments – 1.52% (31 December 2023: 0.86%)

Contracts for Difference – 1.39% (31 December 2023: 0.61%)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
Diversified – 0.35% (31 December 2023: 0.06%)				
Inmobiliaria Colonial Socimi SA	EUR	1,835,912	774	0.33
Picton Property Income Ltd	GBP	1,289,815	44	0.02
			<hr/>	<hr/>
			818	0.35

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – 1.52% (31 December 2023: 0.86%) (continued)

Contracts for Difference – 1.39% (31 December 2023: 0.61%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
Gaming – 0.03% (31 December 2023: Nil)				
Gaming and Leisure Properties Inc	USD	50,200	73	0.03
			<u>73</u>	<u>0.03</u>
Healthcare – 0.03% (31 December 2023: 0.14%)				
Aedifica SA	EUR	39,646	8	-
Primary Health Properties PLC	GBP	6,716,786	67	0.03
			<u>75</u>	<u>0.03</u>
Hotels – 0.02% (31 December 2023: 0.01%)				
Pebblebrook Hotel Trust	USD	117,100	30	0.02
			<u>30</u>	<u>0.02</u>
Industrials – 0.03% (31 December 2023: 0.11%)				
ARGAN SA	EUR	61,072	55	0.02
Segro PLC	GBP	203,322	16	0.01
Warehouses De Pauw CVA	EUR	118,091	5	-
			<u>76</u>	<u>0.03</u>
Majors – Nil (31 December 2023: 0.01%)				
Mall – 0.00% (31 December 2023: Nil)				
Tanger Inc	USD	37,000	1	-
			<u>1</u>	<u>-</u>
Manufactured Homes – Nil (31 December 2023: 0.01%)				
Offices – 0.44% (31 December 2023: 0.11%)				
Derwent London PLC	GBP	323,904	168	0.07
Great Portland Estates PLC	GBP	625,793	15	0.01
ICADE	EUR	260,108	656	0.28
SL Green Realty Corp	USD	7,789	2	-
Workspace Group PLC	GBP	577,811	181	0.08
			<u>1,022</u>	<u>0.44</u>
Residential – 0.10% (31 December 2023: Nil)				
Grainger PLC	GBP	1,577,083	121	0.05
Peach Property Group AG	CHF	142,517	115	0.05
			<u>236</u>	<u>0.10</u>
Retail – Nil (31 December 2023: 0.01%)				
Self Storage – 0.33% (31 December 2023: Nil)				
Shurgard Self Storage Ltd	EUR	264,764	775	0.33
			<u>775</u>	<u>0.33</u>
Shopping Centres – 0.05% (31 December 2023: 0.15%)				
Immobiliare Grande Distribuzione SIQ SpA	EUR	322,090	30	0.01
Mericalys SA	EUR	225,092	74	0.03
Supermarket Income Reit PLC	GBP	1,452,671	16	0.01
			<u>120</u>	<u>0.05</u>
Student Housing – Nil (31 December 2023: 0.00%)				
Triple Net – 0.01% (31 December 2023: Nil)				
Realty Income Corp	USD	23,900	6	-
WP Carey Inc	USD	21,800	8	0.01
			<u>14</u>	<u>0.01</u>
Total Contracts for Difference – 1.39% (31 December 2023: 0.61%)			3,240	1.39

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Open Forward Foreign Currency Transactions – 0.13% (31 December 2023: 0.25%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain €000	% of NAV
Investment Level – 0.13% (31 December 2023: 0.25%)						
SEK	436,773,000	EUR	38,724,576	25.07.2024	241	0.10
GBP	8,285,000	EUR	9,813,893	25.07.2024	51	0.02
CHF	11,811,000	EUR	12,299,476	25.07.2024	15	0.01
GBP	1,295,000	EUR	1,536,995	25.07.2024	11	-
SEK	2,260,000	EUR	200,620	25.07.2024	1	-
					319	0.13
Share Class Level – Nil (31 December 2023: 0.00%)						
Total Open Forward Foreign Currency Transactions – 0.13% (31 December 2023: 0.25%)					319	0.13
Total Financial Derivative Instruments – 1.52% (31 December 2023: 0.86%)					3,559	1.52

Financial Derivative Instruments – (1.16)% (31 December 2023: (1.77)%)

Contracts for Difference – (1.06)% (31 December 2023: (1.46)%	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
Apartments – (0.01)% (31 December 2023: Nil)				
Camden Property Trust	USD	6,500	(4)	-
Mid-America Apartment Communities Inc	USD	5,000	(15)	(0.01)
			(19)	(0.01)
Data Center – (0.01)% (31 December 2023: (0.01)%				
Digital Realty Trust Inc	USD	10,600	(30)	(0.01)
			(30)	(0.01)
Diversified – (0.21)% (31 December 2023: (0.22)%				
Allreal Holding AG	CHF	89,833	(280)	(0.12)
Atrium Ljungberg AB	SEK	180,804	(40)	(0.02)
Corem Property Group AB	SEK	2,911,317	(24)	(0.01)
LondonMetric Property PLC	GBP	5,181,420	-*	-
Mobimo Holding AG	CHF	25,263	(118)	(0.05)
Wihlborgs Fastigheter AB	SEK	102,213	(14)	(0.01)
			(476)	(0.21)
Gaming – (0.02)% (31 December 2023: (0.02)%				
VICI Properties Inc	USD	79,300	(33)	(0.02)
			(33)	(0.02)
Healthcare – Nil (31 December 2023: (0.11)%				
Hotels – (0.00)% (31 December 2023: (0.08)%				
RLJ Lodging Trust	USD	165,400	-*	-
			-	-
Industrials – (0.15)% (31 December 2023: (0.18)%				
Americold Realty Trust Inc	USD	32,800	(4)	-
STAG Industrial Inc	USD	35,600	(17)	(0.01)
Terreno Realty Corp	USD	22,100	(11)	-
VGP NV	EUR	94,427	(321)	(0.14)
			(353)	(0.15)
Majors – Nil (31 December 2023: (0.05)%				
Manufactured Homes – (0.01)% (31 December 2023: Nil)				
Sun Communities Inc	USD	6,000	(25)	(0.01)
			(25)	(0.01)
Offices – (0.25)% (31 December 2023: (0.05)%				
Covivio SA	EUR	29,723	(11)	(0.01)

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – (1.16)% (31 December 2023: (1.77)% (continued))

Contracts for Difference – (1.06)% (31 December 2023: (1.46)% (continued))	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
Offices – (0.25)% (31 December 2023: (0.05)% (continued))				
Douglas Emmett Inc	USD	32,400	(3)	-
Fabege AB	SEK	926,151	(8)	-
Gecina SA	EUR	82,591	(425)	(0.18)
Hufvudstaden AB	SEK	568,967	(120)	(0.05)
JBG SMITH Properties	USD	29,900	(13)	(0.01)
Paramount Group Inc	USD	93,900	(2)	-
			(582)	(0.25)
Residential – (0.20)% (31 December 2023: (0.44)%)				
Kojamo Oyj	EUR	285,389	(110)	(0.05)
LEG Immobilien SE	EUR	36,606	(52)	(0.02)
Vonovia SE	EUR	411,763	(99)	(0.04)
Wallenstam AB	SEK	2,120,901	(211)	(0.09)
			(472)	(0.20)
Retail – (0.04)% (31 December 2023: (0.10)%)				
Federal Realty Investment Trust	USD	6,800	(3)	-
Phillips Edison & Co Inc	USD	32,100	(24)	(0.01)
Regency Centers Corp	USD	16,200	(12)	-
Shaftesbury Capital PLC	GBP	3,983,151	(61)	(0.03)
			(100)	(0.04)
Self Storage – (0.01)% (31 December 2023: (0.10)%)				
Big Yellow Group PLC	GBP	250,475	(12)	(0.01)
National Storage Affiliates Trust	USD	27,500	(5)	-
			(17)	(0.01)
Shopping Centres – (0.14)% (31 December 2023: (0.09)%)				
Cibus Nordic Real Estate AB	SEK	197,336	(129)	(0.06)
Citycon Oyj	EUR	628,877	(8)	-
Klepierre SA	EUR	305,692	(190)	(0.08)
			(327)	(0.14)
Single Family Rental – (0.01)% (31 December 2023: (0.00)%)				
American Homes 4 Rent	USD	21,600	(31)	(0.01)
			(31)	(0.01)
Towers – 0.00% (31 December 2023: (0.00)%)				
American Tower Corp	USD	3,800	(7)	-
			(7)	-
Triple Net – Nil (31 December 2023: (0.01)%)				
Total Contracts for Difference – (1.06)% (31 December 2023: (1.46)%)			(2,472)	(1.06)

Open Forward Foreign Currency Transactions – (0.10)% (31 December 2023: (0.31)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
Investment Level – (0.05)% (31 December 2023: (0.28)%)						
USD	28,101,000	EUR	26,120,786	25.07.2024	(71)	(0.03)
EUR	8,068,601	USD	8,626,000	25.07.2024	(29)	(0.01)
EUR	3,335,139	SEK	37,700,000	25.07.2024	(13)	(0.01)
					(113)	(0.05)
Share Class Level – (0.05)% (31 December 2023: (0.03)%)						
EUR	30,284,907	GBP	25,651,558	31.07.2024	(66)	(0.03)
EUR	5,607,062	SEK	63,211,165	31.07.2024	(37)	(0.02)
EUR	2,860,310	USD	3,059,525	31.07.2024	(10)	-
EUR	128,625	SEK	1,450,618	31.07.2024	(1)	-

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 June 2024 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – (1.16)% (31 December 2023: (1.77)% (continued))

Open Forward Foreign Currency Transactions – (0.10)% (31 December 2023: (0.31)% (continued))

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
Share Class Level – (0.05)% (31 December 2023: (0.03)% (continued))						
EUR	203,399	GBP	172,341	31.07.2024	-*	-
EUR	37,874	USD	40,518	31.07.2024	-*	-
					(114)	(0.05)
Total Open Forward Foreign Currency Transactions – (0.10)% (31 December 2023: (0.31)%					(227)	(0.10)
Total Financial Derivative Instruments – (1.16)% (31 December 2023: (1.77)%					(2,699)	(1.16)
					Fair Value €000	% of NAV
Total investments at fair value through profit or loss – 86.73% (31 December 2023: 83.94%)					202,323	86.73
Cash at bank – 14.39% (31 December 2023: 11.02%)					33,558	14.39
Cash collateral – 0.04% (31 December 2023: 6.48%)					100	0.04
Bank overdraft – Nil (31 December 2023: (0.35)%)					-	-
Due to broker – (0.45)% (31 December 2023: Nil)					(1,050)	(0.45)
Other net liabilities – (0.71)% (31 December 2023: (1.09)%)					(1,664)	(0.71)
Total Net Assets					233,267	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing	83.48
OTC financial derivative instruments	1.47
Other assets	15.05
	100.00

The counterparties to the OTC derivative contracts held on the Fund as at 30 June 2024 are as follows:

Forwards: Bank of Montreal, Barclays Bank, BNP Paribas SA, HSBC Bank PLC, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

⁽¹⁾ Security is held as collateral by Goldman Sachs.

* Values are less than €500.

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Company Total* €000
Current Assets				
Financial assets at fair value through profit or loss:	11			
Transferable securities		16,108	201,463	220,462
Financial derivative instruments		186	3,559	3,778
Cash at bank		1,103	33,558	34,859
Cash collateral	21	956	100	1,228
Debtors – amounts falling due within one financial period		331	2,663	3,053
Total current assets		18,684	241,343	263,380
Current Liabilities				
Financial liabilities at fair value through profit or loss:	11			
Financial derivative instruments		(155)	(2,699)	(2,882)
Due to broker		-	(1,050)	(1,050)
Creditors – amounts falling due within one financial period		(362)	(4,327)	(4,754)
Total current liabilities		(517)	(8,076)	(8,686)
Net assets attributable to redeemable participating shareholders	6,9	18,167	233,267	254,694

* Company total is not inclusive of residual cash balances on closed Funds disclosed in Note 2, as these have not yet been revoked by the Central Bank.

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 28 August 2024.

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund*** €000	Company Total**** €000
Current Assets							
Financial assets at fair value through profit or loss:	11						
Transferable securities		-	-	19,555	218,472	-	241,039
Financial derivative instruments		-	-	103	2,217	-	2,336
Cash at bank		6,094	763	780	28,349	330	35,787
Cash collateral	6	-	-	737	16,688	-	17,539
Debtors – amounts falling due within one financial year		-	-	318	1,354	299	2,020
Total current assets		6,094	763	21,493	267,080	629	298,721
Current Liabilities							
Financial liabilities at fair value through profit or loss:	11						
Financial derivative instruments		-	-	(133)	(4,557)	-	(4,710)
Bank overdraft		-	-	(68)	(913)	-	(991)
Creditors – amounts falling due within one financial year		(6,094)	(763)	(208)	(4,127)	(629)	(11,203)
Total current liabilities		(6,094)	(763)	(409)	(9,597)	(629)	(16,904)
Net assets attributable to redeemable participating shareholders	6,9	-	-	21,084	257,483	-	281,817

* The Fund closed on 26 April 2019.

** The Fund closed on 26 October 2018.

*** The Fund closed on 9 June 2023.

**** Company total is not inclusive of residual cash balances on closed Funds, disclosed in Note 2, as these have not yet been revoked by the Central Bank.

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Notes	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Company Total €000
Income/(loss)				
Dividend income		547	5,164	5,805
Bank deposit interest		17	497	517
Bond interest income		-	1,746	1,746
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	3	(1,197)	1,217	(186)
Total investment (loss)/income		(633)	8,624	7,882
Expenses				
Investment Management fee		(99)	(1,459)	(1,575)
Performance fee		-	(93)	(93)
Administration fee		(9)	(110)	(121)
Depository fee		(12)	(33)	(47)
General expenses	4	(81)	(326)	(421)
Audit fee		(7)	(24)	(32)
Directors' fees	13	(4)	(51)	(56)
Management Company fees		(3)	(33)	(37)
Total operating expenses		(215)	(2,129)	(2,382)
Net (loss)/income before finance costs		(848)	6,495	5,500
Finance costs				
Bank interest expense		-	(2)	(2)
CFD financing charges		(142)	(32)	(198)
Distribution	5	(30)	-	(35)
Net equalisation		10	(253)	(241)
Total finance costs		(162)	(287)	(476)
(Loss)/profit for the financial period		(1,010)	6,208	5,024
Withholding tax	14	(58)	(363)	(431)
Operating (loss)/profit		(1,068)	5,845	4,593
(Decrease)/increase in net assets for the period attributable to redeemable participating shareholders resulting from operations		(1,068)	5,845	4,593

Gains and losses arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Unaudited Statement of Comprehensive Income.

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 28 August 2024.

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2023*

	Notes	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund** €000	Company Total €000
Income					
Dividend income		564	6,373	1,053	8,080
Bank deposit interest		47	695	44	793
Bond interest income		-	2,209	-	2,209
Securities lending income	12	-	-	4	4
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	80	6,683	10,753	17,528
Total investment income		691	15,960	11,854	28,614
Expenses					
Investment Management fee		(111)	(1,878)	(137)	(2,144)
Performance fee		-	(1,092)	-	(1,092)
Administration fee		(10)	(135)	(48)	(195)
Depository fee		(14)	(41)	(14)	(71)
General expenses	4	(70)	(303)	(100)	(484)
Audit fee		(1)	(13)	(3)	(17)
Directors' fees	13	(3)	(40)	(9)	(52)
Management Company fees		(6)	(21)	(7)	(35)
Total operating expenses		(215)	(3,523)	(318)	(4,090)
Net income before finance costs		476	12,437	11,536	24,524
Finance costs					
Bank interest expense		(6)	(3)	(108)	(118)
CFD financing charges		(107)	(45)	-	(169)
Distribution	5	(92)	-	-	(107)
Net equalisation		(3)	109	(322)	(216)
Total finance costs		(208)	61	(430)	(610)
Profit for the financial period		268	12,498	11,106	23,914
Withholding tax	14	(45)	(469)	(388)	(909)
Capital gains tax	14	-	-	(63)	(63)
Operating profit		223	12,029	10,655	22,942
Increase in net assets for the financial period attributable to redeemable participating shareholders resulting from operations		223	12,029	10,655	22,942

* On 20 June 2023, the Company's year-end change from 31 March to 31 December. As result of the Company's change in year end, the comparative figures presented in these financial statements are for the previous interim period ended 30 September 2023.

** For the period from 1 April 2023 to closure of the Fund on 9 June 2023.

Gains and losses arose solely from continuing operations, with exception of CT Multi-Strategy Global Equity Fund which closed on 9 June 2023 and whose gains and losses arose solely from discontinued operations.

There were no recognised gains or losses other than those dealt with in the Unaudited Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months ended 30 June 2024

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	21,084	257,483	281,817
Notional exchange adjustment	-	-	513
(Decrease)/increase in net assets for the financial period attributable to redeemable participating shareholders resulting from operations	(1,068)	5,845	4,593
Share transactions			
Proceeds from redeemable participating shares issued	499	12,671	13,256
Cost of redeemable participating shares redeemed	(2,348)	(42,732)	(45,485)
Decrease in net assets	(1,849)	(30,061)	(32,229)
Net assets attributable to redeemable participating shareholders at the end of the financial period	18,167	233,267	254,694

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months ended 30 September 2023*

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund** €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	22,394	351,707	285,842	663,034
Notional exchange adjustment	-	-	-	349
Increase in net assets for the financial period attributable to redeemable participating shareholders resulting from operations	223	12,029	10,655	22,942
Share transactions				
Proceeds from redeemable participating shares issued	622	13,851	1,548	16,120
Cost of redeemable participating shares redeemed	(3,860)	(111,529)	(298,045)	(414,047)
Decrease in net assets	(3,238)	(97,678)	(296,497)	(397,927)
Net assets attributable to redeemable participating shareholders at the end of the financial period	19,379	266,058	-	288,398

* On 20 June 2023, the Company's year-end change from 31 March to 31 December. As result of the Company's change in year end, the comparative figures presented in these financial statements are for the previous interim period ended 30 September 2023.

** For the period from 1 April 2023 to closure of the Fund on 9 June 2023.

The accompanying notes form an integral part of these financial statements.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

1. General

Columbia Threadneedle (Irl) III plc (the “Company”) was incorporated on 25 February 1999 under the laws of the Republic of Ireland as an open-ended investment company with variable capital. The Company is an umbrella fund authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”). At the reporting date, the Company had two active sub-funds (the “Funds”), each of which has segregated liability.

2. Basis of Preparation

These condensed unaudited Financial Statements have been prepared for the financial period ended 30 June 2024.

On 20 June 2023, the Company’s year-end change from 31 March to 31 December. As result of the Company’s change in year end, the comparative figures presented in Unaudited Statement of Comprehensive Income and the Unaudited Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are for the previous interim period ended 30 September 2023, and as at 31 December 2023 for the Statement of Financial Position.

Statement of compliance

These condensed Financial Statements have been prepared in accordance with Financial Reporting Standard 104, ‘Interim Financial Reporting’ (“FRS 104”) and the UCITS Regulations.

These condensed financial statements have been prepared on a basis which is consistent with that of the Company’s annual audited Financial Statements for the financial year ended 31 December 2023 and should be read in conjunction with them.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The condensed financial statements as at 30 June 2024 are unaudited. The statutory auditor’s report in the audited year end financial statements as at 31 December 2023 was unqualified.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Funds closed to investment but not yet revoked by the Central Bank

The Funds in the below table have been closed to investment and all their shares have been redeemed in prior financial years. Financial statements have not been prepared in relation to these Funds, and they are disclosed in this note only. The cash balances are substantially due to redemptions payable to shareholders pending receipt of anti-money laundering (“AML”) documentation, with the exception of CT Enhanced European Equity Fund, where cash is held to cover potential termination costs. All remaining cash will be distributed to the final shareholders prior to the withdrawal of the authorisation of the Fund by the Central Bank.

Fund	30 June 2024	31 December 2023
BMO High Income Bond Fund	\$6,080,006	\$6,094,545
BMO US Real Estate Equity Long/Short Fund	\$38,084	\$37,777
CT Multi-Strategy Global Equity Fund	€53,411	€330,156
CT Enhanced Income Euro Equity Fund	€3,577	€887
Eastern European Fund	\$44,799	\$44,463
F&C Global Emerging Markets Fund	\$736,602	\$763,513
F&C Global Unconstrained Equities Fund	\$41,370	\$41,036

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

2. Basis of Preparation (continued)

Funds closed to investment but not yet revoked by the Central Bank (continued)

State Street Fund Services (Ireland) Limited (the “Administrator”), in its role as the Transfer Agent of the Company, is actively engaged in acquiring the requisite AML documentation from shareholders in order to facilitate the payment of all outstanding redemptions payable. The Company intends to apply to the Central Bank to revoke these Funds following final disbursement of their assets.

3. Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss

Financial period ended 30 June 2024

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Total €000
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss			
Realised (loss)/gain on investments	(263)	4,853	4,545
Change in unrealised loss on investments	(855)	(3,919)	(4,921)
Net (loss)/gain on currencies and FFCTs	(79)	283	190
	(1,197)	1,217	(186)

Financial period ended 30 September 2023

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund* €000	Total €000
Net gain on financial assets and financial liabilities at fair value through profit or loss				
Realised (loss)/gain on investments	(2,397)	(4,635)	17,873	10,460
Change in unrealised gain/(loss) on investments	2,589	13,908	(10,398)	6,510
Net (loss)/gain on currencies and FFCTs	(112)	(2,590)	3,278	558
	80	6,683	10,753	17,528

* For the period from 1 April 2023 to closure of the Fund on 9 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

4. General Expenses

Financial period ended 30 June 2024

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Total €000
General Expenses			
Registration & Listing Fees	(38)	(91)	(136)
Publishing & Printing Fees	(1)	(4)	(5)
Company Secretarial Fees	-	(4)	(4)
German Tax Fees	(11)	(30)	(43)
Legal Fees	(9)	(125)	(136)
Transfer Agency Fees	(8)	(61)	(70)
Other Fees	(14)	(11)	(27)
Total general expenses	(81)	(326)	(421)

Financial period ended 30 September 2023

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund* €000	Total €000
General Expenses				
Registration & Listing Fees	(40)	(125)	(18)	(189)
Publishing & Printing Fees	(1)	(5)	-	(6)
Company Secretarial Fees	-	(4)	-	(4)
German Tax Fees	(6)	(30)	(7)	(44)
Legal Fees	(6)	(37)	(7)	(51)
Transfer Agency Fees	(4)	(64)	(17)	(86)
Other Fees	(13)	(38)	(51)	(104)
Total general expenses	(70)	(303)	(100)	(484)

* For the period from 1 April 2023 to closure of the Fund on 9 June 2023.

5. Distributions

During the financial period ended 30 June 2024 the following distributions were declared and paid:

CT European Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.03.24	07.03.24	0.100	21,535	2,154	01.01.24 to 29.02.24
				2,154*	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.03.24	07.03.24	0.115	237,999	27,370	01.01.24 to 29.02.24
				27,370*	

* All of those distributions were paid out of capital.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

5. Distributions (continued)

During the financial period ended 30 September 2023 the following distributions were declared and paid:

CT European Real Estate Securities Fund**Class A Sterling Distributing**

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.23	02.05.23	0.200	21,324	4,265	01.10.22 to 31.03.23
				4,265*	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.23	02.05.23	0.230	380,067	87,415	01.10.22 to 31.03.23
				87,415*	

* All of those distributions were paid out of capital.

6. Share Capital*Subscriber Shares*

The Company has seven subscriber shares of €1.27 in issue, all of which are fully paid and which are held in a nominee capacity by Columbia Threadneedle AM (Holdings) plc (two shares), Columbia Threadneedle Management Limited (two shares) and Thames River Capital LLP (three shares).

The subscriber share capital does not form part of any of the Funds and is stated here for reference only.

Participating Shares

The Company has an authorised share capital of 500 million shares of no par value. Value of the issued redeemable participating share capital is at all times equal to the value of the net assets of the Company.

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities at fair value through profit or loss. All proceeds from redeemable participating shares issued and cost of redeemable participating shares redeemed are shown in the base currency of the Fund.

Details of participating shares for each share class are included in Note 9.

7. Statement of Portfolio Movements

A statement of changes in the composition of the investment portfolio will be issued to shareholders on request. An analysis of significant portfolio movements is included towards the end of these financial statements. Significant portfolio movements display the top 1% securities purchased and sold for each Fund.

8. Direct Brokerage

The Investment Manager or any of its delegates may use brokerage firms that provide order execution services and enable the prompt, fair and expeditious execution of client orders or that provide research and advisory services that can reasonably be expected to assist in the provision of investment services to benefit the Company or a Fund. In any event, the execution of transactions will be consistent with best execution standards.

The reasons for the selection of individual brokers will vary, but will include factors such as the financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

8. Direct Brokerage (continued)

Where charges paid to a brokerage firm relate solely to the purchase of research services, such payments will be borne by the relevant Investment Manager or its delegate, as appropriate and will not be passed on to the Company or any Fund.

There have not been any soft commission or direct brokerage arrangements entered into, in relation to any Fund, by either the Company or the Investment Managers.

9. Comparative Statistics

Net Asset Value	Unaudited 30 June 2024	Audited 31 December 2023	Unaudited 30 September 2023
CT European Real Estate Securities Fund (£000)	18,167	21,084	19,379
CT Real Estate Equity Market Neutral Fund (€000)	233,267	257,483	266,058

NAV per share

CT European Real Estate Securities Fund

- Class A Euro Accumulating*	€22.76	€24.07	€19.94
- Class A Norwegian Krone Accumulating*	NOK193.06	NOK203.61	NOK169.15
- Class A Sterling Accumulating	£25.79	£27.07	£22.37
- Class A Sterling Distributing	£20.24	£21.36	£17.79
- Class B Euro Accumulating*	€24.33	€25.66	€21.24
- Class B Sterling Accumulating	£27.41	£28.70	£23.68
- Class C Sterling Distributing	£20.85	£21.96	£18.29
- Class D Sterling Accumulating	£10.54	£11.02	£9.08

* Hedged Share Class.

CT Real Estate Equity Market Neutral Fund

- Class A Euro Accumulating	€13.15	€12.90	€12.78
- Class A Swedish Krona Accumulating*	SEK109.11	SEK107.08	SEK106.06
- Class A US Dollar Accumulating*	US\$15.14	US\$14.75	US\$14.54
- Class B Euro Accumulating	€14.11	€13.80	€13.63
- Class C Sterling Accumulating	£15.37	£14.94	£14.71

* Hedged Share Class.

Shares	Unaudited 30 Jun 2024	Audited 31 December 2023	Unaudited 30 September 2023
CT European Real Estate Securities Fund			
- Class A Euro Accumulating*	71,669	75,172	89,476
- Class A Norwegian Krone Accumulating*	14,103	14,103	14,103
- Class A Sterling Accumulating	18,649	18,852	20,957
- Class A Sterling Distributing	21,606	21,535	21,465
- Class B Euro Accumulating*	8,507	9,851	25,932
- Class B Sterling Accumulating	393,001	426,635	468,597
- Class C Sterling Distributing	223,132	261,814	280,571
- Class D Sterling Accumulating	6,099	10,199	10,199

* Hedged Share Class.

CT Real Estate Equity Market Neutral Fund

- Class A Euro Accumulating	3,846,207	4,453,418	4,777,527
- Class A Swedish Krona Accumulating*	596,293	696,008	708,724
- Class A US Dollar Accumulating*	205,704	265,985	325,562
- Class B Euro Accumulating	10,168,523	11,587,973	11,993,533
- Class C Sterling Accumulating	1,688,298	1,736,538	1,798,693

* Hedged Share Class.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

10. Exchange Rates

As at 30 June 2024 and 31 December 2023, the following were the actual exchange rates to Euro and Sterling used in the preparation of these financial statements.

	Exchange Rate to € 30 June 2024	Exchange Rate to € 31 December 2023	Exchange Rate to £ 30 June 2024	Exchange Rate to £ 31 December 2023
Brazilian Real	–	5.37	–	6.19
Canadian Dollar	–	1.46	–	1.68
Euro	–	–	1.18	1.15
Nigerian Naira	–	991.42	–	1,144.13
Norwegian Krone	11.41	11.22	13.46	12.95
Sterling Pound	0.85	0.87	–	–
Swedish Krona	11.35	11.13	13.39	12.85
Swiss Franc	0.96	0.93	1.14	1.07
US Dollar	1.07	1.10	1.26	1.27

The following average daily rates of exchange to the Euro during the financial period and financial year ended 30 June 2024, 31 December 2023 and 30 September 2023 were also used in the preparation of these financial statements.

	Exchange Rate to € 30 June 2024	Exchange Rate to € 31 December 2023	Exchange Rate to € 30 September 2023
Sterling Pound	0.85	0.86	0.86

11. Derivatives and Other Financial Instruments

(i) Fair value estimation

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

There were no transfers between levels during the financial periods ended 30 June 2024 and 30 September 2023.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

11. Derivatives and Other Financial Instruments (continued)

(i) Fair value estimation (continued)

The following tables analyse the fair value hierarchy of each Fund's financial assets and liabilities (by type), measured at fair value as at 30 June 2024:

CT European Real Estate Securities Fund				
	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	16,108	-	-	16,108
Derivatives - contracts for difference	-	178	-	178
Derivatives - forward foreign currency contracts	-	8	-	8
Total assets	16,108	186	-	16,294
Liabilities				
Derivatives - contracts for difference	-	(151)	-	(151)
Derivatives - forward foreign currency contracts	-	(4)	-	(4)
Total liabilities	-	(155)	-	(155)
CT Real Estate Equity Market Neutral Fund				
	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	-	89,207	-	89,207
Equities	112,256	-	-	112,256
Derivatives - contracts for difference	-	3,240	-	3,240
Derivatives - forward foreign currency contracts	-	319	-	319
Total assets	112,256	92,766	-	205,022
Liabilities				
Derivatives - contracts for difference	-	(2,472)	-	(2,472)
Derivatives - forward foreign currency contracts	-	(227)	-	(227)
Total liabilities	-	(2,699)	-	(2,699)

The following tables analyse the fair value hierarchy of each Fund's financial assets and liabilities (by type), measured as at fair value as at 31 December 2023:

CT European Real Estate Securities Fund				
	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	19,555	-	-	19,555
Derivatives - contracts for difference	-	101	-	101
Derivatives - forward foreign currency contracts	-	2	-	2
Total assets	19,555	103	-	19,658
Liabilities				
Derivatives - contracts for difference	-	(93)	-	(93)
Derivatives - forward foreign currency contracts	-	(40)	-	(40)
Total liabilities	-	(133)	-	(133)

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

11. Derivatives and Other Financial Instruments (continued)

(i) Fair value estimation (continued)

CT Real Estate Equity Market Neutral Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	-	104,093	-	104,093
Equities	114,379	-	-	114,379
Derivatives - contracts for difference	-	1,568	-	1,568
Derivatives - forward foreign currency contracts	-	649	-	649
Total assets	114,379	106,310	-	220,689
Liabilities				
Derivatives - contracts for difference	-	(3,757)	-	(3,757)
Derivatives - forward foreign currency contracts	-	(800)	-	(800)
Total liabilities	-	(4,557)	-	(4,557)
CT Multi-Strategy Global Equity Fund*	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	-	-	**	-
Total assets	-	-	-	-

* The Fund closed on 9 June 2023.

** Market value of Moscow Exchange MICEX-Rates PJSC was written down to Nil due to the Russia-Ukraine conflict.

12. Securities Lending

The Company's securities lending programme is managed by State Street Bank and Trust Company (the "Securities Lending Agent"). The securities on loan with the Securities Lending Agent may be secured by cash collateral or non-cash collateral.

As at 30 June 2024, there were no securities on loan held by any of the Funds (31 December 2023: none).

Non-cash collateral should be transferable securities or money market instruments (of any maturity) which must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in "Management of Collateral" as detailed in the Prospectus.

As at 30 June 2024, there was no collateral received for securities lending (31 December 2023: none).

Pursuant to the terms of the securities lending agreement, the Securities Lending Agent is entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity. However, all revenues from securities lending, net of direct and indirect operational costs, will be returned to the Fund.

The Company earned securities lending income of:

	30 Jun 2024	30 Sep 2023
	€000	€000
CT Multi-Strategy Global Equity Fund	-	4

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

12. Securities Lending (continued)

The Securities Lending Agent earned securities lending income of:

	30 Jun 2024 €000	30 Sep 2023 €000
CT Multi-Strategy Global Equity Fund	-	1

The Investment Manager earned securities lending income of:

	30 Jun 2024 €000	30 Sep 2023 €000
CT Multi-Strategy Global Equity Fund	-	1

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

13. Related Party Disclosures

The Company has appointed Thames River Capital LLP as Investment Manager and Waystone Management Company (IE) Limited as Management Company. All fees in relation to the Investment Managers and Management Company are disclosed separately in the Unaudited Statement of Comprehensive Income.

As at 30 June 2024, Columbia Threadneedle Management Limited, held 1,000 shares in CT Real Estate Equity Market Neutral Fund (31 December 2023: 1,000 shares).

When a Fund invests in the shares/units of other investment funds ("CIS") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares/units of such other CIS. As at 30 June 2024 and 31 December 2023, none of the Funds held investments in related CIS of the Company.

In most instances where the Funds invest in other funds, rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying fund.

As at 30 June 2024 and 31 December 2023, there were no rebate agreements in place.

As at 30 June 2024, the following Funds had shareholders who held more than 10% of the relevant Fund's NAV:

Fund	No. of Shareholders	% Shareholding
CT European Real Estate Securities Fund	1	31.69
CT Real Estate Equity Market Neutral Fund	1	10.89

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

13. Related Party Disclosures (continued)

As at 31 December 2023, the following Funds had shareholders who held more than 10% of the relevant Fund's NAV:

Fund	No. of Shareholders	% Shareholding
CT European Real Estate Securities Fund	2	39.15

During the financial period ended 30 June 2024, Directors' fees of €55,870 (30 September 2023: €52,154) were charged to the Company and are disclosed in the Unaudited Statement of Comprehensive Income. The total Directors' fees outstanding at financial period ended 30 June 2024 was €38,691 (31 December 2023: €39,655).

During the financial year ended 31 March 2020, it was identified that Thames River Capital LLP was overpaid by €727,424 for performance fees in its role as the Investment Manager of the CT Real Estate Equity Market Neutral Fund over the period since the inception of the Fund. The Company determined that, of this amount, the Investment Manager was to reimburse €620,328 directly to shareholders where the value of their Shares in the Fund was affected by this overpayment, with the remaining €107,096 being paid back into the Fund upon completion of the shareholder reimbursement.

As at 30 June 2024, the full value of €107,096 has been paid back into the Fund and €619,341 of the €620,328 has been reimbursed to shareholders (31 December 2023: €613,180), with €987 (31 December 2023: €7,148) still remaining to be reimbursed at the financial period end. The remaining amounts to be paid back to shareholders are included within cash at bank and creditors in the Unaudited Statement of Financial Position of the Fund.

14. Taxation

Under current tax law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 ("TCA"), as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancelling, transfer or deemed disposal of shares for Irish tax purposes arising as a result of holding of shares in the company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes. At the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2B of the TCA are held by the Company or has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations or
- (b) certain exempted Irish tax resident shareholders (as defined in Section 739D TCA) who at the time of the chargeable event have provided the Company with the necessary signed statutory declarations in accordance with Schedule 2B of the TCA.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

15. Segregated Liability between the Funds

The Company is an umbrella fund with segregated liability between Funds. Accordingly, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund, and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund(s) in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Funds would necessarily be upheld.

16. Strategy in using financial instruments

The Investment Managers have used derivatives both for investment purposes and to hedge portfolio exposure as part of their investment strategy. The derivatives used during the financial period consisted of contracts for difference ("CFDs"), futures and forward foreign currency transactions ("FFCT"). In each case, the derivative was used to construct part of the Funds' portfolios as a more cost-effective alternative to using the related security, or to create or reduce exposure in a way that is not feasible using a direct holding of a security. Some of the resulting positions can involve leverage or shorting, which carries a greater risk of loss than a simple long exposure, which is generally limited to the initial capital invested.

The Funds' investments expose them to various risks. All investments present a risk of loss of capital. The risks include but are not limited to market price risk, interest rate risk, credit risk, liquidity risk and currency risk. The Investment Manager of each Fund is responsible for monitoring the risks on each Fund and reports regularly to the Board of Directors. Further information on the risk exposure of the Funds is included in the 31 December 2023 financial year end statements.

FFCTs are utilised by all Funds for both investment management and currency hedging purposes. The realised and unrealised gains and losses on all FFCTs are disclosed in Note 3. The income arising from these contracts cannot practically be split from the total return of the instrument or between income arising from transactions undertaken for investment purposes and attributable to currency hedging. Transaction costs on forwards are embedded in their contract price and are therefore not separately identifiable for disclosure within the financial statements.

CFDs are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Unaudited Statement of Financial Position. Realised and unrealised gains and losses are included within "Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss" in the Unaudited Statement of Comprehensive Income.

When the Company holds long CFDs, it receives the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Company receives interest on the contract value. Interest payments are included within the CFD financing charges and dividend expense on CFDs is included within the "Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss" in the Unaudited Statement of Comprehensive Income.

The contracts are valued based on the market value of the underlying security.

The counterparties to all derivatives are disclosed at the end of each Unaudited Portfolio Statement and associated collateral and margin cash are disclosed in the Unaudited Statement of Financial Position.

17. Reporting Funds' Status

Certain share classes of the Funds have been accepted into the United Kingdom's Reporting Fund regime for offshore funds.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

18. Significant events during the financial period

There were no significant events affecting the Company during the financial period.

19. Significant events after the financial period end

There were no significant events affecting the Company after the financial period end.

20. Connected Persons Transactions

The UCITS Regulations require that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS. A "connected person" means the manager or depositary to a UCITS; and the delegates or sub-delegates of such a manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a manager, depositary, delegate or sub-delegate.

The Directors of the Management Company are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that these obligations are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the financial period to which the report relates complied with the obligations.

21. Collateral

As at 30 June 2024, pledged cash collateral to support derivative positions were:

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	Total €000
State Street	205*	100*	342
Goldman Sachs	751	-	886
	956	100	1,228

* Goldman Sachs holds a lien on cash collateral held at the Depositary in the event of a Fund default.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 30 June 2024

21. Collateral (continued)

As at 30 June 2024, cash collateral due to brokers was:

	CT Real Estate Equity Market Neutral Fund €000	Total €
Goldman Sachs	(1,050)	(1,050)
	<u>(1,050)</u>	<u>(1,050)</u>

As at 31 December 2023, pledged cash collateral to support derivative positions were:

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Total €000
State Street	202*	100*	333
Goldman Sachs	535	16,588	17,206
	<u>737</u>	<u>16,688</u>	<u>17,539</u>

* Goldman Sachs holds a lien on cash collateral held at the Depositary in the event of a Fund default.

22. Approval of Financial Statements

The financial statements were approved by the Directors on 28 August 2024.

Columbia Threadneedle (Irl) III plc

SIGNIFICANT PORTFOLIO MOVEMENTS

For the financial period ended 30 June 2024

CT European Real Estate Securities Fund

	Nominal Purchases £	Nominal Sales £
Aedifica SA	-	160,062
ARGAN SA	120,975	-
Aroundtown SA	123,572	164,073
Care Property Invest NV	-	459,718
Carmila SA	-	94,209
Castellum AB	112,681	491,727
Catena AB	60,910	120,653
Citycon Oyj	172,830	171,911
Cofinimmo SA	-	179,578
CTP NV	95,329	-
Dios Fastigheter AB	416,270	-
Fastighets AB Balder	811,048	268,323
Gecina SA	-	753,906
Grand City Properties SA	480,989	206,883
Great Portland Estates PLC	152,081	151,644
Hufvudstaden AB	-	133,585
LEG Immobilien SE	174,203	406,501
Merlin Properties Socimi SA	319,040	-
Nyfosa AB	131,992	-
Platzer Fastigheter Holding AB	312,755	-
PSP Swiss Property AG	-	171,384
Sagax AB	412,828	118,563
Segro PLC	653,614	-
Shurgard Self Storage Ltd	-	794,390
Swiss Prime Site AG	122,445	196,421
TAG Immobilien AG	368,213	172,558
Tritax Big Box REIT PLC	-	326,476
UNITE Group PLC	-	88,986
Vonovia SE	219,207	873,440
Warehouses De Pauw CVA	-	511,769
Wereldhave NV	58,869	-
Wihlborgs Fastigheter AB	316,867	383,398

These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Columbia Threadneedle (Irl) III plc

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the financial period ended 30 June 2024

CT Real Estate Equity Market Neutral Fund

	Nominal Purchases	Nominal Sales
	€	€
Apple Hospitality REIT Inc	1,575,296	-
ARGAN SA	2,242,469	-
AvalonBay Communities Inc	-	2,121,859
Care Property Invest NV	-	8,384,037
Carmila SA	-	1,191,822
Castellum AB	1,940,377	7,319,916
Catena AB	-	1,952,346
Citycon Oyj	3,724,360	3,656,964
Cofinimmo SA	-	3,366,637
DiamondRock Hospitality Co	1,743,907	-
Dios Fastigheter AB	6,712,377	-
Equity Residential	1,796,347	1,231,780
Essex Property Trust Inc	-	1,153,307
Fastighets AB Balder	12,575,544	3,259,030
German Treasury Bill 0.000% 17.07.2024	14,729,854	-
German Treasury Bill 0.000% 20.11.2024	14,726,691	-
German Treasury Bill 0.000% 11.12.2024	14,755,903	-
Grand City Properties SA	8,022,339	3,718,117
Great Portland Estates PLC	2,521,992	2,514,673
Kilroy Realty Corp	-	1,138,376
Land Securities Group PLC	4,334,795	-
Merlin Properties Socimi SA	5,206,832	-
Nyfosa AB	2,057,171	-
Park Hotels & Resorts Inc	-	1,257,105
Platzer Fastigheter Holding AB	4,417,248	-
PSP Swiss Property AG	-	1,730,108
Public Storage	-	1,108,127
Sagax AB	6,295,765	1,997,080
Segro PLC	11,408,246	11,860,560
Shurgard Self Storage Ltd	-	11,444,450
Sunstone Hotel Investors Inc	-	1,310,891
Swiss Prime Site AG	2,352,000	2,043,355
TAG Immobilien AG	6,609,784	3,271,114
Tritax Big Box REIT PLC	-	1,693,090
Tritax EuroBox PLC	1,858,173	1,150,930
VICI Properties Inc	2,572,356	4,037,069
Warehouses De Pauw CVA	-	4,044,932
Wihlborgs Fastigheter AB	3,221,145	3,240,667

These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

The significant portfolio movements table for this Fund does not include the purchases, sales and maturities of France Treasury Bills, which were short-term liquidity proxy positions held by the Fund during the financial period.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS

1. Market value of assets engaged in securities financing transactions as at 30 June 2024

Below is the amount of assets engaged in each type of securities financing transaction (“SFT”), which for the purposes of this disclosure, includes contracts for difference (“CFDs”) and securities on loan, expressed as an absolute amount and as a proportion of each Fund’s Assets Under Management (“AUM”).

CFDs

CT European Real Estate Securities Fund	Currency	CFDs	% of
		£000	AUM
	Euro	30	0.17
	Sterling Pound	29	0.16
	Swedish Krona	(20)	(0.11)
	Swiss Franc	(12)	(0.07)
		<u>27</u>	<u>0.15</u>

CT Real Estate Equity Market Neutral Fund	Currency	CFDs	% of
		€000	AUM
	Euro	1,161	0.48
	Sterling Pound	555	0.24
	Swedish Krona	(546)	(0.24)
	Swiss Franc	(283)	(0.12)
	US Dollar	(119)	(0.03)
		<u>768</u>	<u>0.33</u>

2. Top 10 counterparties used for the SFTs held as at 30 June 2024*

Listed below are the top 10 counterparties in respect of SFTs including the name of the counterparty, gross volume of outstanding transactions and country in which the counterparties are established.

CFDs

	Currency	Counterparty name	Gross value of outstanding assets	Gross value of outstanding liabilities	Country of establishment
CT European Real Estate Securities Fund	£000	Goldman Sachs	178	(151)	United States of America
CT Real Estate Equity Market Neutral Fund	€000	Goldman Sachs	3,240	(2,472)	United States of America

* This list is a complete list of the counterparties for the SFTs held as at 30 June 2024.

3. Settlement/clearing for each SFT

Bi-Lateral.

4. Maturity tenor of the SFTs

The maturity tenor of the SFTs is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one month to three months, three months to one year, above one year and open transactions;

CFDs

	Maturity tenor
CT European Real Estate Securities Fund	Open transactions
CT Real Estate Equity Market Neutral Fund	Open transactions

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

5. Maturity tenor of collateral pledged/received in respect of SFTs

Collateral pledged in respect of CFDs

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000
Three months to one year	-	59,451
Open maturity	3,709	(949)

6. Listed below are the type, quality and currency of collateral pledged in respect of SFTs as at 30 June 2024

Collateral pledged in respect of CFDs

	Type	Quality	Currency
CT European Real Estate Securities Fund	Cash Collateral	Not rated	GBP
	Stock Collateral	Not rated	EUR
	Stock Collateral	Not rated	GBP
CT Real Estate Equity Market Neutral Fund	Cash Collateral	Not rated	EUR
	Stock Collateral	AAA	EUR

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of securities lending during the financial period ended 30 June 2024.

8. Safe-keeping of collateral pledged/received

Included in the table below are details of the safe-keeping of the collateral pledged/received from the Funds to the relevant counterparties in relation to SFTs held on the Funds.

Collateral pledged in respect of CFDs

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000
Total Value of Collateral pledged	3,709	58,501
Counterparty	Goldman Sachs	Goldman Sachs
Value held in segregated accounts	751	(1,050)
Value held in pooled accounts	-	-
Value held in other accounts	2,958	59,551
Total	3,709	58,501

9. Returns and Costs of SFTs

CFDs

	Currency	Gains/(Losses)*	Costs incurred**	Net returns
CT European Real Estate Securities Fund	£000	102	-	102
CT Real Estate Equity Market Neutral Fund	€000	13,508	-	13,508

* The net amounts of interest payments and receipts are included in realised gains and losses.

** Costs incurred in relation to SFTs are not separately identifiable for disclosure within the financial statements.

Columbia Threadneedle (Irl) III plc

GENERAL INFORMATION

Information in this section is selective and should be read in conjunction with the full text of the Prospectus.

Information about the Company

The Funds are valued on each Dealing Day and shares may normally be purchased or realised by application on a Dealing Day. Dealing days are every Business Day and/or such other day or days as the Directors may determine. A Business Day is any day, other than a Saturday or Sunday, on which banks in both Dublin and London are open for business. For all Funds, public holidays in countries where the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund will not be a Dealing Day. In addition, the following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that financial year, Christmas Eve of each financial year.

An initial charge upon subscription of up to 5% of the NAV per share is payable in respect of subscriptions for shares of all the Funds. The Company does not impose any redemption charges.

Information for Investors in Norway and Switzerland

In the light of an EU Commission recommendation, the Norwegian Mutual Funds Association (“NMFA”) has added a new section in its branch standards. The branch standards now include requirements for publishing total expense ratio (“TER”) for Funds semi-annually.

The Company has appointed Carnegie Fund Services S.A., 11, Rue du Général-Dufour, Case postale 5842, CH – 1211 Genève 11, Switzerland, as representative (the “Swiss Representative”) and Banque Cantonale de Genève, Quai de l’Île 17, Case postale 2251, 1211 Genève 2, Switzerland as paying agent for Switzerland (the “Swiss Paying Agent”).

The Prospectus, the Articles of Association, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Following a guideline from the Swiss Funds Association (“SFA”) dated 27 July 2004, the Company is required to supply performance data in conformity with these guidelines. This data can be found below.

Total expense ratios for the financial period ended 30 June 2024

	TER	
	Excluding Performance Fee	Including Performance Fee
CT European Real Estate Securities Fund		
- Class A Euro Accumulating	2.53%	2.53%
- Class A Norwegian Krone Accumulating	2.53%	2.53%
- Class A Sterling Accumulating	2.50%	2.50%
- Class A Sterling Distributing	2.50%	2.50%
- Class B Euro Accumulating	2.03%	2.03%
- Class B Sterling Accumulating	2.00%	2.00%
- Class C Sterling Distributing	2.00%	2.00%
- Class D Sterling Accumulating	1.64%	1.64%
CT Real Estate Equity Market Neutral Fund		
- Class A Euro Accumulating	2.22%	2.23%
- Class A Swedish Krona Accumulating	2.25%	2.27%
- Class A US Dollar Accumulating	2.24%	2.24%
- Class B Euro Accumulating	1.47%	1.57%
- Class C Sterling Accumulating	1.50%	1.59%

Columbia Threadneedle (Irl) III plc

ENQUIRIES

For further information, please contact the Columbia Threadneedle Management Limited Sales Support Team:

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Thames River Capital LLP and Columbia Threadneedle Management Limited are authorised and regulated by the Financial Conduct Authority.

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