

# **Columbia Threadneedle (Irl) III plc**

**Annual Report and Audited Financial Statements**  
for the financial period from 1 April 2023 to 31 December 2023  
Registration No. 302305

Part of



Annual Report and Audited 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 financial period from 1 April 2023 to 31 December 2023

# 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

Thames River Capital LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AG  
United Kingdom

Columbia Threadneedle Management Limited\*\*  
Cannon Place  
78 Cannon Street  
London EC4N 6AG  
United Kingdom

#### Secretary

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2 D02 T380  
Ireland

#### Management Company

KBA Consulting Management Limited\*\*\*  
(Until 29 September 2023)  
35 Shelbourne Road  
4th Floor, Ballsbridge  
Dublin 4  
Ireland  
Waystone Management Company (IE) Limited  
("WMC")  
(From 29 September 2023)  
35 Shelbourne Road  
4th Floor, Ballsbridge  
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.  
11, Rue du Général-Dufour  
CH – 1204 Genève  
Switzerland

#### Depositary

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

#### Legal Advisers

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Listing Sponsor at Euronext Dublin

IQ EQ Fund Management (Ireland) Limited  
12 Merrion Square  
Dublin 2  
Ireland

#### Swiss Paying Agent

Banque Cantonale de Genève  
Quai de l'Île 17  
Case postale 2251  
1211 Genève 2  
Switzerland

\* Independent non-executive Directors.

\*\*Investment Manager of CT Multi-Strategy Global Equity Fund, which closed on 9 June 2023.

\*\*\* On 29 September 2023, KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

## Columbia Threadneedle (Irl) III plc

### General information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of Columbia Threadneedle (Irl) III plc (the "Company") dated 7 November 2023 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

References to statutes, regulations and laws shall include any amendments thereto.

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").

The Company is organised in the form of an umbrella fund with segregated liability between its sub-funds (each a "Fund", collectively the "Funds"). The Company may offer separate classes of shares, each representing interests in a Fund. The Company may create additional Funds and issue multiple classes of shares in respect of each Fund provided they are effected in accordance with the requirements of the Central Bank.

At the Board meeting held on 9 March 2023, the Board approved the change of the financial year end from 31 March to 31 December. With the approval of the Central Bank, these financial statements have been prepared for a shortened financial period from 1 April 2023 to 31 December 2023.

#### **As at 31 December 2023, two Funds are open for subscriptions:**

<b>Sub-Funds</b>	<b>Benchmark</b>
CT European Real Estate Securities Fund	FTSE EPRA/NAREIT Developed Europe Capped Index (Net) GBP
CT Real Estate Equity Market Neutral Fund	N/A

References to benchmarks are for performance comparison purposes only. There is no guarantee that a Fund will outperform its benchmark.

Note 9 of these financial statements provides details of the share classes in each of these Funds which were active during the financial period ended 31 December 2023 and comparative financial years.

## **Columbia Threadneedle (Irl) III plc**

### **DIRECTORS' REPORT**

#### **For the financial period from 1 April 2023 to 31 December 2023**

The Directors of Columbia Threadneedle (Irl) III plc (the "Company") submit their report together with the Audited Financial Statements of the Company for the financial period ended 31 December 2023.

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between its sub-funds (each a "Fund", collectively the "Funds"). As at 31 December 2023, the Company had two Funds in operation (31 March 2023: three Funds). One Fund, CT Multi-Strategy Global Equity Fund, was fully redeemed during the financial period ended 31 December 2023. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities 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").

#### **Directors' responsibility statement**

The Directors are responsible for preparing the Annual Report and the Audited Financial Statements in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and applicable Irish Law.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") which has been appointed as depositary of the Company pursuant to the terms of a Depositary Agreement. The Directors also have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have contracted with State Street Fund Services (Ireland) Limited (the "Administrator") to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, and to produce annual and half-yearly financial statements. The accounting records of the Company are maintained at the office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The annual financial statements are also filed with Euronext Dublin (formerly the Irish Stock Exchange). The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

## **Columbia Threadneedle (Irl) III plc**

### **DIRECTORS' REPORT (continued)**

#### **Directors' compliance statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and have adopted a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations.

These arrangements and structures were reviewed by the Directors during the financial period. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

#### **Audit Committee**

The Directors have considered whether to form an audit committee, and have taken the view that the functions that would be performed by an audit committee are capable of being performed by the full board. Therefore no audit committee has been formed.

#### **Relevant audit information**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Review of business and future developments**

On 20 June 2023, the Company submitted a request to the Central Bank of Ireland ("CBI") to change the Fund's year-end from 31 March to 31 December. With the approval from the CBI, these financial statements have been prepared for a shortened financial period from 1 April 2023 to 31 December 2023.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

The Investment Manager reports, provided by Thames River Capital LLP and Columbia Threadneedle Management Limited, contain a review of the factors which contributed to the performance for the financial period and a market outlook.

#### **Risk management objectives and policies**

The principal risks and uncertainties faced by the Company are the investment risk associated with the portfolios maintained by the Company in relation to its Funds and the operational risks arising from their management. These risks are further discussed in Note 11.

#### **Results and dividends**

The results for the financial period are set out in the Statement of Comprehensive Income.

Details of distributions made during financial period are included in Note 8.

#### **Significant events during the financial period**

Significant events affecting the Company during the financial period are outlined in Note 23.

## **Columbia Threadneedle (Irl) III plc**

### **DIRECTORS' REPORT (continued)**

#### **Significant events after the financial period end**

Significant events affecting the Company after the financial period end are outlined in Note 24.

#### **Directors**

The Directors of the Company who held office during the financial period are as follows:

Eimear Cowhey (Irish)\*

Liam Miley (Irish)\*

Drew Newman (British)(Chairperson)\*\*

Charles Porter (British)\*

\* Independent non-executive Directors.

\*\* Non-executive Director.

None of the Directors held any interest in the shares of the Company at the financial period end as per register of interest, which is required by the Section 329 of Companies Act 2014.

#### **Corporate Governance statement**

The Directors have adopted the Corporate Governance Code for Investment Funds and Management Companies (the "Code") published by Irish Funds, the text of which is available on the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The Code is available to be voluntarily adopted on a 'comply or explain' basis by Irish authorised funds. The Directors confirm that the Company has complied in full with all of the provisions of the Code during the financial period.

#### **Operation of the shareholder meeting, the key powers of the shareholder meeting, shareholders' rights and the exercise of such rights**

The convening and conduct of shareholders' meetings are governed by the Constitution of the Company and the Companies Act 2014.

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Annual general meetings shall be held in each financial year within six months of the accounting date. Not less than twenty-one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders.

Three shareholders present either in person or by proxy constitute a quorum at a general meeting. A representative of a corporation authorised pursuant to Article 22.13 of the Constitution and present at any meeting of the Company or at any meeting of a Fund or class of shareholders shall be deemed to be a shareholder for the purpose of a quorum.

Every holder of participating shares or management shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of management shares is entitled to one vote in respect of all management shares held by him. The chairman of a general meeting of the Company or at least five shareholders present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitution.



## **Columbia Threadneedle (Irl) III plc**

### **DIRECTORS' REPORT (continued)**

#### **Composition and operation of the Board of Directors**

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than nine. Currently the Board of the Company (the "Board") is composed of four Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Board, who exercise all such powers of the Company that are required by the Companies Act 2014 or by the Constitution of the Company to be exercised by the Company in general meeting.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

A Director may, and the Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two. There are no sub-committees of the Board.

#### **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.

#### **Independent Auditors**

The Directors will propose the re-appointment of the auditors, PricewaterhouseCoopers, for shareholders' approval at the annual general meeting in accordance with section 383(2) of the Companies Act 2014.

#### **Impact of Russia-Ukraine Conflict**

The events arising in Ukraine has impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ('Russian Securities').

The CT Multi-Strategy Global Equity Fund (which was closed on 9 June 2023) held one security and cash with exposure to Russia, and these were written down to Nil in March 2022. These assets will remain on the Fund's custody account until such time that a value is realised, at which point, this will be paid to the shareholder. There are no other investments with exposure to Russia held by the Fund.

No other Funds are exposed to Russian or Ukrainian assets.


**Columbia Threadneedle (Irl) III plc**

**DIRECTORS' REPORT (continued)**

**Impact of Russia-Ukraine Conflict (continued)**

Sectoral financial and investment restrictions are in place in the Russia sanctions regime which restrict specified activities. These include restrictions on dealing with transferable securities or money-market instruments. The Directors have appointed State Street as Administrator to monitor the sanctions activity globally to ensure the portfolios are in adherence. The Administrator continues to monitor the investor base with respect to sanctions. If any sanctioned investors are identified, the administrator will inform the Directors, the Company's MLRO, the Manager, and the Investment Manager and will remediate following appropriate policies and procedures.

On behalf of the Board



Eimear Cowhey  
Director



Liam Miley  
Director

29 April 2024

**INVESTMENT MANAGER'S REPORTS**

***CT European Real Estate Securities Fund***

**Strategy & Performance**

In the 9 months to 31 December 2023, the B £ Acc shares returned +23.2% (net of fees) outperforming the benchmark (FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index) which returned +20.4%. Since inception in April 2010, the fund has outperformed in 44 out of 57 quarters.

Pan-European property stocks (FTSE/EPRA Developed Europe index TR, EUR) underperformed wider equities for most of 2023 only to stage a strong recovery during the final quarter. Listed real estate is a leveraged asset class, with sensitivity to the cost of borrowing and refinancing rates, this underperformance was primarily driven by the central bank tightening cycle that began in 2022. This increased the cost of borrowing aimed to reduce inflation but with the risk of suppressing economic activity and of inducing a recession with associated job cuts, a potential "hard landing" perceived negatively for listed real estate. However, the fourth quarter of 2023 saw falling inflation figures and more dovish commentary from central banks, which led to market pricing rate cuts and helped support an improvement in investor sentiment as well as the outperformance of listed real estate.

Over the review period, the fund's net exposure averaged +104% with a long book of 114% and short book of -10%. This reflects our extended alpha strategy which utilises selective single-stock shorts in order to express greater negative fundamental conviction. In terms of changes to the portfolio the turnover reached a record level at 180% (purchases and sales divided by 2) reflecting the stubbornly high market volatility for REITs offering good relative sub-sector and single name stock dispersion. The high stock dispersion between top and bottom quartile performers, created a fertile ground the fund's stock picking strategy.

Overall we became increasingly concerned about the outlook for offices. We reduced our exposures by circa 4% (of the fund's Net Asset Value) in London office REITs and Dutch office REIT by -3.5%. Conversely we added to our investments in European shopping centres (+3%), European healthcare (+3%) and UK residential (+2.6%) on the back of their attractive valuation and resilient fundamentals. The main sub-sectors contributing to the fund's gross relative performance included European healthcare (+117bp), UK majors (+102bp), European shopping centres (+97bp), German residential (+90bp), Industrials (+75bp), Swiss diversifieds (+66p) and Swedish diversifieds (+55p). In terms of detractors in Europe, London offices (-63bp), Nordic residential (-55bp) and Stockholm offices (-54bp) and Spanish diversifieds (-53bp) were notable.

**Market Outlook**

At the end of the review period, it appeared the listed real estate market was beginning to price in expectations that central banks had reached peak interest rates in the current cycle. While there had been significant price correction, and a corresponding underperformance of the real estate sector versus the broader equity market, property shares in the fourth calendar quarter reflected much of this news and there was little evidence of weakness in occupancies in certain markets. Further, company balance sheets were in a stronger position at the end of the annual period than in the 2008-09 financial crisis, and there remained low levels of corporate distress as well as good liquidity for conservatively leveraged companies. In short, while there was a cost of capital adjustment, fundamentals remained positive for many sub-sectors within the listed real estate market at the end of 2023.

**Thames River Capital LLP  
December 2023**

**INVESTMENT MANAGER'S REPORTS**

***CT Real Estate Equity Market Neutral Fund***

**Strategy & Performance**

The CT Real Estate Equity Market Neutral Fund (GBP C class) returned +6.18% during the 9 months to December 2023, in sterling, net of all costs which compares to 4.89% for the SONIA cash benchmark. The Fund delivered positive returns in every month during the review period.

The high stock dispersion between top and bottom quartile performers, created a fertile ground for the fund's stock picking strategy.

The fund's strategy has remained unchanged during the review period. 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 June 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 +368 basis points (bp) of gross performance.

The fund implemented a record activity over the review period with turnover of 189% (purchases and sales divided by 2) reflecting the stubbornly high market volatility for REITs and relative sub-sector and single name stock dispersion.

Over the review period, the fund's gross and net exposure averaged +116% and +2.2% respectively. We increased our net exposure from +1% to +6% at period-end, by augmenting our long book by 18 percentage points and expanding our short positions by 13 percentage points.

The pool of gross alpha was relatively broad based with the following contributions: European healthcare (+130bp), European shopping centres (+107bp), German residential (+90bp), UK majors (+88bp), industrials (+77bp), Swiss diversifieds (+62p). In terms of detractors in Europe, Nordic residential (-94bp), London offices (-61bp), Stockholm offices (-59bp). The US gross alpha contribution was +61bp, helped by healthcare (+47bp) and apartments (+16bp) offset by industrial REITs (-10bp).

**Market Outlook**

October 2023 marked the 10-year anniversary of the amended fund strategy and change of lead fund manager in October 2013. Over that decade, the fund has delivered an annualised net alpha of 4.0% (after fees) coupled with a 2.2% volatility, resulting in a Sharpe ratio north of 1x. The performance was positive in 69% of trading days (72% of positive months), with only one negative year (in gross terms before fees). This happened in a market environment during which interest rates were close to zero or negative for most of the period.

Due to its market neutrality, the fund typically runs a 40-60% short book, which, under its UCITS structure, is implemented synthetically through Contracts For Differences (CFDs). This means that the fund typically holds circa 65% of its net asset value (NAV) in cash equivalents. While this has been a drag to the fund's performance for most of the past decade, this shall create a helpful performance tailwind going forward, to the tune of 2-3%, leading to attractive uncorrelated, cash-beating returns for the fund.

***CT Real Estate Equity Market Neutral Fund (continued)***

**Market Outlook (continued)**

At the end of the review period, it appeared the listed real estate market was beginning to price in expectations that central banks had reached peak interest rates in the current cycle. While there had been significant price correction, and a corresponding underperformance of the real estate sector versus the broader equity market, property shares in the fourth calendar quarter reflected much of this news and there was little evidence of weakness in occupancies in certain markets. Further, company balance sheets were in a stronger position at the end of the annual period than in the 2008-09 financial crisis, and there remained low levels of corporate distress as well as good liquidity for conservatively leveraged companies. In short, while there was a cost of capital adjustment, fundamentals remained positive for many sub-sectors within the listed real estate market at the end of 2023.

**Thames River Capital LLP  
December 2023**

**Columbia Threadneedle (Irl) III plc**

**INVESTMENT MANAGER'S REPORTS**

**CT Multi-Strategy Global Equity Fund (closed on 9 June 2023)**

**Closing Report to 9 June 2023**

**Strategy & Performance**

In the period between 1 April 2023 and 9 June 2023, the Portfolio returned 3.9%. Over the same period, the MSCI AC World NR Index returned 4.6%. Performance is net of fees and in euro terms.

The move to a more neutral position on equities at the start of 2023 was positive as equity markets delivered gains in the period. Stock selection was negative over the period as active strategies lagged their respective benchmarks.

We maintained a neutral position in equities.

**Market Outlook**

N/A

**Columbia Threadneedle Management Limited  
December 2023**

## Columbia Threadneedle (Irl) III plc

### DEPOSITARY'S REPORT

For the financial period ended 31 December 2023

#### Report of the Depositary to the Shareholders

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of Columbia Threadneedle (Irl) III plc and into the conduct of the Company itself for the financial period ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

#### Opinion

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

29 April 2024



## ***Independent auditors' report to the members of Columbia Threadneedle (Irl) III plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Columbia Threadneedle (Irl) III plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results for the period from 1 April 2023 to 31 December 2023 (the "period");
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period then ended;
- the Portfolio Statements for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of CT Multi-Strategy Global Equity Fund, BMO High Income Bond Fund and F&C Global Emerging Markets Fund have been prepared on a basis other than going concern.





## Our audit approach

### Overview



#### Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 March 2023) for each of the Company's Funds. For CT Multi-Strategy Global Equity Fund which closed during the period, an average monthly NAV for the period which the fund was active was applied.
- Performance materiality: 75% of overall materiality.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Waystone Management Company (IE) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
- Valuation of financial assets and financial liabilities at fair value through profit or loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Portfolio Statement for each of the Funds, the accounting policies set out in note 2 'Fair value of financial instruments' and note 11 (viii) 'Fair value estimation'.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the name of each Fund at 31 December 2023.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and counterparties for the financial assets and financial liabilities held at 31 December 2023 and agreed the amounts held to the accounting records.</p> <p>Where independent confirmation was not received, we performed alternative procedures to liquidate such financial assets or financial liabilities, as applicable, to bank statements.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Portfolio Statement for each of the Funds, the accounting policies set out in note 2, 'Fair value of financial</p>	<p>We tested the valuation of equities, bonds, forward foreign currency contracts and contracts for differences by independently agreeing the valuation to third party vendor sources.</p>



<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p>instruments' and note 11 (viii) 'Fair value estimation'.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2023 are valued at fair value in line with Irish GAAP.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>No material misstatements were identified as a result of the procedures we performed.</p>

*How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2023 there are 2 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Waystone Management Company (IE) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Thames River Capital LLP and Columbia Threadneedle Management Limited (the 'Investment Managers') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

*Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b><i>Overall materiality and how we determined it</i></b>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 March 2023) for each of the Company's Funds. For CT Multi-Strategy Global Equity Fund which closed during the period, an average monthly NAV for the period which the fund was active was applied.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each fund's NAV, for



NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Conclusions relating to going concern**

With the exception of CT Multi-Strategy Global Equity Fund, BMO High Income Bond Fund and F&C Global Emerging Markets Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between its Funds. As noted in note 2, the financial statements have been prepared on a going concern basis as the directors are of the view that the Company can continue in operational existence for the foreseeable future. We considered the appropriateness of the going concern assessment prepared by the Company by:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available Board of Directors meeting minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of; and
- Considering the adequacy of the disclosures in the financial statements in respect of liquidity risk management techniques which are available to the Company.

With the exception of CT-Multi Strategy Global Equity Fund, BMO High Income Bond Fund and F&C Global Emerging Markets Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of CT-Multi Strategy Global Equity Fund, BMO High Income Bond Fund and F&C Global Emerging Markets Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.



Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibility statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

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

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breach with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) as applicable to the Company, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent journals posted to the financial statements.

Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding of management's internal controls designed to prevent and detect irregularities;
- testing journal entries, with a focus on journals indicating unusual transactions based on our understanding of the business;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- review the minutes of the meetings of the Board of Directors; and
- performing reconciliation of financial statements to underlying records.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial



statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'James Conaghan', written over a light blue horizontal line.

James Conaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
29 April 2024

# Columbia Threadneedle (Irl) III plc

## PORTFOLIO STATEMENT as at 31 December 2023

### CT European Real Estate Securities Fund

Transferable Securities – 92.75% (31 March 2023: 84.79%)

Equities – 92.75% (31 March 2023: 84.79%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Diversified – 22.72% (31 March 2023: 22.28%)</b>				
CA Immobilien Anlagen AG	EUR	5,251	148	0.70
Castellum AB	SEK	90,674	1,011	4.79
Dios Fastigheter AB	SEK	19,823	134	0.64
LXI REIT PLC	GBP	153,435	161	0.76
Merlin Properties Socimi SA	EUR	44,996	392	1.86
NP3 Fastigheter AB	SEK	4,384	80	0.38
NSI NV	EUR	5,248	85	0.40
Nyfosa AB	SEK	31,106	232	1.10
PSP Swiss Property AG	CHF	9,142	1,002	4.75
Swiss Prime Site AG	CHF	15,553	1,302	6.18
Wihlborgs Fastigheter AB	SEK	33,256	244	1.16
			4,791	22.72
<b>Healthcare – 6.47% (31 March 2023: 3.90%)</b>				
Aedifica SA	EUR	5,894	325	1.54
Care Property Invest NV	EUR	45,565	563	2.67
Cofinimmo SA	EUR	7,687	476	2.26
			1,364	6.47
<b>Hotels – 0.72% (31 March 2023: 0.64%)</b>				
Pandox AB	SEK	12,897	151	0.72
			151	0.72
<b>Industrials – 17.83% (31 March 2023: 13.26%)</b>				
ARGAN SA	EUR	2,663	197	0.93
Catena AB	SEK	11,116	408	1.93
LondonMetric Property PLC	GBP	139,436	267	1.27
Montea NV	EUR	5,989	447	2.12
Sagax AB	SEK	22,693	490	2.32
Segro PLC	GBP	34,761	307	1.46
Tritax Big Box REIT PLC	GBP	443,770	750	3.56
Warehouse Reit PLC	GBP	61,051	56	0.27
Warehouses De Pauw CVA	EUR	33,887	837	3.97
			3,759	17.83
<b>Majors – Nil (31 March 2023: 6.43%)</b>				
<b>Offices – 6.82% (31 March 2023: 5.36%)</b>				
Aroundtown SA	EUR	96,046	206	0.98
Entra ASA	NOK	9,262	83	0.39
Gecina SA	EUR	8,758	836	3.97
Hufvudstaden AB	SEK	14,010	155	0.74
ICADE	EUR	656	20	0.09
Sirius Real Estate Ltd.	GBP	146,620	138	0.65
			1,438	6.82
<b>Real Estate – Nil (31 March 2023: 2.18%)</b>				
<b>Residential – 19.69% (31 March 2023: 15.43%)</b>				
Deutsche Wohnen SE	EUR	7,505	156	0.74
Fastighets AB Balder	SEK	147,855	823	3.90
Grand City Properties SA	EUR	36,572	322	1.53
LEG Immobilien SE	EUR	9,377	644	3.05
Neobo Fastigheter AB	SEK	8,280	9	0.04
TAG Immobilien AG	EUR	46,082	527	2.50
Vonovia SE <sup>(1)</sup>	EUR	67,556	1,671	7.93
			4,152	19.69

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



## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT European Real Estate Securities Fund (continued)

##### Transferable Securities – 92.75% (31 March 2023: 84.79%) (continued)

Equities – 92.75% (31 March 2023: 84.79%) (continued)	Currency	Nominal Holding	Fair Value £000	% of NAV
<b>Retail – Nil (31 March 2023: 0.79%)</b>				
<b>Self Storage – 4.48% (31 March 2023: 3.11%)</b>				
Safestore Holdings PLC	GBP	6,914	61	0.29
Shurgard Self Storage Ltd.	EUR	22,735	884	4.19
			<hr/>	<hr/>
			945	4.48
<b>Shopping Centres – 10.42% (31 March 2023: 8.60%)</b>				
Carmila SA	EUR	13,317	180	0.85
Eurocommercial Properties NV	EUR	7,491	144	0.68
Hamborner REIT AG	EUR	10,398	61	0.29
Klepierre SA	EUR	29,197	624	2.96
Lar Espana Real Estate Socimi SA	EUR	10,375	55	0.26
Retail Estates NV	EUR	1,562	88	0.42
Supermarket Income Reit PLC	GBP	205,843	179	0.85
Unibail-Rodamco-Westfield	EUR	13,108	760	3.61
Vastned Retail NV	EUR	2,407	42	0.20
Wereldhave NV	EUR	5,038	63	0.30
			<hr/>	<hr/>
			2,196	10.42
<b>Student Housing – 3.60% (31 March 2023: 2.81%)</b>				
UNITE Group PLC	GBP	63,722	665	3.15
Xior Student Housing NV	EUR	3,659	94	0.45
			<hr/>	<hr/>
			759	3.60
<b>Total Equities – 92.75% (31 March 2023: 84.79%)</b>			<hr/>	<hr/>
			19,555	92.75
<b>Total Transferable Securities – 92.75% (31 March 2023: 84.79%)</b>			<hr/>	<hr/>
			19,555	92.75

##### Financial Derivative Instruments – 0.49% (31 March 2023: 0.94%)

Contracts for Difference – 0.48% (31 March 2023: 0.94%)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
<b>Diversified – 0.09% (31 March 2023: 0.17%)</b>				
ABRDN PROPERTY INCOME TRUST Ltd.	GBP	54,658	2	0.01
Allreal Holding AG	CHF	3,724	-*	-
Custodian Property Income Reit PLC	GBP	59,873	1	0.01
Inmobiliaria Colonial Socimi SA	EUR	38,795	-*	-
LXI REIT PLC	GBP	349,916	11	0.05
Picton Property Income Ltd.	GBP	162,048	1	0.01
U.K. Commercial Property REIT Ltd.	GBP	105,780	3	0.01
			<hr/>	<hr/>
			18	0.09
<b>Healthcare – 0.15% (31 March 2023: 0.06%)</b>				
Primary Health Properties PLC	GBP	737,702	31	0.15
Target Healthcare REIT PLC	GBP	29,320	1	-
			<hr/>	<hr/>
			32	0.15
<b>Industrials – 0.06% (31 March 2023: 0.01%)</b>				
Abrdn European Logistics Income PLC	GBP	51,404	1	-
ARGAN SA	EUR	385	1	0.01
Tritax Big Box REIT PLC	GBP	172,134	7	0.03
Tritax EuroBox PLC	GBP	103,980	-*	-
Urban Logistics REIT PLC	GBP	66,742	2	0.01
VGP NV	EUR	1,034	2	0.01
			<hr/>	<hr/>
			13	0.06

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT European Real Estate Securities Fund (continued)

##### Financial Derivative Instruments – 0.49% (31 March 2023: 0.94%) (continued)

Contracts for Difference – 0.48% (31 March 2023: 0.94%) (continued)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV		
<b>Majors – Nil (31 March 2023: 0.00%)</b>						
<b>Offices – 0.01% (31 March 2023: 0.22%)</b>						
Covivio SA	EUR	2,956	1	-		
Derwent London PLC	GBP	903	-*	-		
Fabege AB	SEK	7,518	1	-		
Gecina SA	EUR	820	1	0.01		
Workspace Group PLC	GBP	1,923	-*	-		
			<u>3</u>	<u>0.01</u>		
<b>Residential – 0.07% (31 March 2023: 0.22%)</b>						
Phoenix Spree Deutschland Ltd.	GBP	152,219	11	0.05		
PRS REIT PLC	GBP	75,594	4	0.02		
			<u>15</u>	<u>0.07</u>		
<b>Retail – 0.01% (31 March 2023: 0.18%)</b>						
Hammerson PLC	GBP	536,117	1	0.01		
			<u>1</u>	<u>0.01</u>		
<b>Shopping Centres – 0.08% (31 March 2023: Nil)</b>						
Cibus Nordic Real Estate AB publ	SEK	5,178	1	0.01		
Citycon OYJ	EUR	15,457	2	0.01		
Klepierre SA	EUR	49,281	11	0.05		
Supermarket Income Reit PLC	GBP	101,277	2	0.01		
			<u>16</u>	<u>0.08</u>		
<b>Student Housing – 0.01% (31 March 2023: 0.07%)</b>						
Empiric Student Property PLC	GBP	155,241	3	0.01		
UNITE Group PLC	GBP	9,037	-*	-		
			<u>3</u>	<u>0.01</u>		
<b>Transportation – Nil (31 March 2023: 0.01%)</b>						
<b>Total Contracts for Difference – 0.48% (31 March 2023: 0.94%)</b>			<b>101</b>	<b>0.48</b>		
<b>Open Forward Foreign Currency Transactions – 0.01% (31 March 2023: 0.00%)</b>						
Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain £000	% of NAV
<b>Investment Level – 0.00% (31 March 2023: 0.00%)</b>						
EUR	131,000	GBP	113,792	25.01.2024	-*	-
GBP	165	EUR	190	03.01.2024	-*	-
					<u>-*</u>	<u>-</u>
<b>Share Class Level – 0.01% (31 March 2023: 0.00%)</b>						
GBP	1,582,781	EUR	1,825,961	31.01.2024	1	0.01
GBP	212,149	NOK	2,750,650	31.01.2024	1	-
GBP	221,509	EUR	255,541	31.01.2024	-*	-
GBP	8,395	NOK	108,909	31.01.2024	-*	-
					<u>2</u>	<u>0.01</u>
<b>Total Open Forward Foreign Currency Transactions – 0.01% (31 March 2023: 0.00%)</b>					<b>2</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments – 0.49% (31 March 2023: 0.94%)</b>			<b>103</b>	<b>0.49</b>		

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



## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT European Real Estate Securities Fund (continued)

##### Financial Derivative Instruments – (0.63)% (31 March 2023: (1.79)%)

Contracts for Difference – (0.44)% (31 March 2023: (1.76)%)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
<b>Diversified – (0.06)% (31 March 2023: (0.16)%)</b>				
Atrium Ljungberg AB	SEK	7,166	(4)	(0.02)
Corem Property Group AB	SEK	26,704	(3)	(0.01)
Mobimo Holding AG	CHF	411	(1)	(0.01)
Platzer Fastigheter Holding AB	SEK	13,672	(3)	(0.01)
Schroder Real Estate Investment Trust Ltd.	GBP	70,918	(1)	(0.01)
			(12)	(0.06)
<b>Healthcare – (0.01)% (31 March 2023: (0.06)%)</b>				
Assura PLC	GBP	83,615	(3)	(0.01)
			(3)	(0.01)
<b>Industrials – (0.01)% (31 March 2023: (0.13)%)</b>				
LondonMetric Property PLC	GBP	47,372	(3)	(0.01)
			(3)	(0.01)
<b>Majors – (0.11)% (31 March 2023: Nil)</b>				
British Land Co. PLC	GBP	199,181	(19)	(0.09)
Land Securities Group PLC	GBP	65,920	(5)	(0.02)
			(24)	(0.11)
<b>Offices – (0.01)% (31 March 2023: (0.35)%)</b>				
BRANICKS Group AG	EUR	10,282	(2)	(0.01)
Great Portland Estates PLC	GBP	31,861	-*	-
			(2)	(0.01)
<b>Real Estate – Nil (31 March 2023: (0.05)%)</b>				
<b>Residential – (0.18)% (31 March 2023: (0.55)%)</b>				
Grainger PLC	GBP	166,289	(8)	(0.04)
Irish Residential Properties REIT PLC	EUR	2,022	-*	-
Kojamo OYJ	EUR	32,522	(21)	(0.10)
Peach Property Group AG	CHF	5,410	(3)	(0.02)
Wallenstam AB	SEK	51,145	(5)	(0.02)
			(37)	(0.18)
<b>Retail – (0.03)% (31 March 2023: (0.08)%)</b>				
NewRiver REIT PLC	GBP	43,706	-*	-
Shaftesbury Capital PLC	GBP	103,462	(6)	(0.03)
			(6)	(0.03)
<b>Self Storage – (0.02)% (31 March 2023: (0.02)%)</b>				
Big Yellow Group PLC	GBP	19,812	(3)	(0.02)
Safestore Holdings PLC	GBP	2,345	-*	-
			(3)	(0.02)
<b>Shopping Centres – (0.01)% (31 March 2023: (0.36)%)</b>				
Mercialys SA	EUR	4,296	(3)	(0.01)
			(3)	(0.01)
<b>Total Contracts for Difference – (0.44)% (31 March 2023: (1.76)%)</b>			<b>(93)</b>	<b>(0.44)</b>

##### Open Forward Foreign Currency Transactions – (0.19)% (31 March 2023: (0.03)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
<b>Investment Level – (0.19)% (31 March 2023: (0.01)%)</b>						
EUR	2,382,000	GBP	2,049,589	25.01.2024	(16)	(0.08)
CHF	529,000	GBP	482,824	25.01.2024	(11)	(0.05)
SEK	6,000,000	GBP	458,221	25.01.2024	(9)	(0.04)
SEK	1,512,000	GBP	115,880	25.01.2024	(2)	(0.01)

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – (0.63)% (31 March 2023: (1.79)% (continued))

Open Forward Foreign Currency Transactions – (0.19)% (31 March 2023: (0.03)% (continued))

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
<b>Investment Level – (0.19)% (31 March 2023: (0.01)% (continued))</b>						
GBP	135,665	SEK	1,732,000	25.01.2024	(1)	(0.01)
CHF	43,000	GBP	39,692	25.01.2024	(1)	-
EUR	92,000	GBP	79,414	25.01.2024	-*	-
					(40)	(0.19)
<b>Share Class Level – (0.00)% (31 March 2023: (0.02)%)</b>						
GBP	132	EUR	151	31.01.2024	-*	-
EUR	511	GBP	443	31.01.2024	-*	-
EUR	3,973	GBP	3,445	31.01.2024	-*	-
EUR	190	GBP	165	31.01.2024	-*	-
					-*	-
<b>Total Open Forward Foreign Currency Transactions – (0.19)% (31 March 2023: (0.03)%)</b>					<b>(40)</b>	<b>(0.19)</b>
<b>Total Financial Derivative Instruments – (0.63)% (31 March 2023: (1.79)%)</b>					<b>(133)</b>	<b>(0.63)</b>
					<b>Fair Value £000</b>	<b>% of NAV</b>
<b>Total investments at fair value through profit or loss – 92.61% (31 March 2023: 83.94%)</b>					<b>19,525</b>	<b>92.61</b>
Cash at bank – 3.70% (31 March 2023: 11.72%)					780	3.70
Cash collateral – 3.50% (31 March 2023: 5.79%)					737	3.50
Bank overdraft – (0.32)% (31 March 2023: Nil)					(68)	(0.32)
Other net assets/(liabilities) – 0.51% (31 March 2023: (1.45)%)					110	0.51
<b>Total Net Assets</b>					<b>21,084</b>	<b>100.00</b>
<b>Analysis of Total Assets (unaudited)</b>						<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing						90.98
OTC financial derivative instruments						0.48
Other assets						8.54
						<b>100.00</b>

The counterparties to the OTC derivative contracts held on the Fund as at 31 December 2023 are as follows:

Forwards: Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, Lloyds Bank PLC, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

<sup>(1)</sup> Security is partly held as collateral by Goldman Sachs (£1,508).

\* Values are less than £500.

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Real Estate Equity Market Neutral Fund

##### Transferable Securities – 84.85% (31 March 2023: 72.47%)

Bonds – 40.43% (31 March 2023: 33.89%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>France – 21.19% (31 March 2023: 16.93%)</b>				
France Treasury Bill 0.000% 21.02.2024	EUR	15,000,000	14,926	5.80
France Treasury Bill 0.000% 20.03.2024	EUR	20,000,000	19,847	7.71
France Treasury Bill 0.000% 17.04.2024 <sup>(1)</sup>	EUR	20,000,000	19,788	7.68
			54,561	21.19
<b>Germany – 19.24% (31 March 2023: 16.96%)</b>				
German Treasury Bill 0.000% 17.01.2024 <sup>(1)</sup>	EUR	20,000,000	19,972	7.76
German Treasury Bill 0.000% 15.05.2024	EUR	15,000,000	14,803	5.75
German Treasury Bill 0.000% 19.06.2024	EUR	15,000,000	14,757	5.73
			49,532	19.24
<b>Total Bonds – 40.43% (31 March 2023: 33.89%)</b>			<b>104,093</b>	<b>40.43</b>

Equities – 44.42% (31 March 2023: 38.58%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Apartments – 0.90% (31 March 2023: 0.48%)</b>				
AvalonBay Communities, Inc.	USD	6,600	1,119	0.44
Essex Property Trust, Inc.	USD	5,300	1,189	0.46
			2,308	0.90
<b>Data Center – 0.45% (31 March 2023: 0.22%)</b>				
Equinix, Inc.	USD	1,600	1,167	0.45
			1,167	0.45
<b>Diversified – 8.91% (31 March 2023: 11.05%)</b>				
Castellum AB	SEK	501,008	6,449	2.50
Dios Fastigheter AB	SEK	111,303	866	0.34
NSI NV	EUR	39,389	739	0.29
Nyfosa AB	SEK	83,768	721	0.28
PSP Swiss Property AG	CHF	47,735	6,038	2.35
Swiss Prime Site AG	CHF	84,027	8,120	3.15
			22,933	8.91
<b>Diversified Financial Services – Nil (31 March 2023: 1.18%)</b>				
<b>Gaming – 0.62% (31 March 2023: 0.24%)</b>				
VICI Properties, Inc.	USD	55,500	1,602	0.62
			1,602	0.62
<b>Healthcare – 6.53% (31 March 2023: 2.79%)</b>				
Care Property Invest NV	EUR	692,747	9,879	3.84
Cofinimmo SA	EUR	55,564	3,967	1.54
Healthpeak Properties, Inc.	USD	55,500	995	0.39
Omega Healthcare Investors, Inc.	USD	35,200	977	0.38
Ventas, Inc.	USD	21,900	988	0.38
			16,806	6.53
<b>Hotels – 1.24% (31 March 2023: 0.40%)</b>				
Host Hotels & Resorts, Inc.	USD	43,800	772	0.30
Park Hotels & Resorts, Inc.	USD	85,000	1,177	0.46
Sunstone Hotel Investors, Inc.	USD	128,600	1,249	0.48
			3,198	1.24
<b>Industrials – 7.22% (31 March 2023: 3.90%)</b>				
ARGAN SA	EUR	20,243	1,725	0.67
Catena AB	SEK	97,527	4,130	1.60
First Industrial Realty Trust, Inc.	USD	16,700	796	0.31
Montea NV	EUR	57,117	4,923	1.91
Rexford Industrial Realty, Inc.	USD	13,500	686	0.27

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Real Estate Equity Market Neutral Fund (continued)

##### Transferable Securities – 84.85% (31 March 2023: 72.47%) (continued)

Equities – 44.42% (31 March 2023: 38.58%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Industrials – 7.22% (31 March 2023: 3.90%) (continued)</b>				
Tritax Big Box REIT PLC	GBP	977,498	1,905	0.74
Warehouses De Pauw CVA	EUR	155,131	4,421	1.72
			18,586	7.22
<b>Majors – Nil (31 March 2023: 2.84%)</b>				
<b>Mall – Nil (31 March 2023: 0.20%)</b>				
<b>Manufactured Homes – 0.29% (31 March 2023: 0.23%)</b>				
Sun Communities, Inc.	USD	6,200	750	0.29
			750	0.29
<b>Offices – 1.25% (31 March 2023: 4.65%)</b>				
Boston Properties, Inc.	USD	16,600	1,054	0.41
Brandywine Realty Trust	USD	150,100	734	0.29
Highwoods Properties, Inc.	USD	39,900	829	0.32
Vornado Realty Trust	USD	23,600	604	0.23
			3,221	1.25
<b>Real Estate – Nil (31 March 2023: 1.08%)</b>				
<b>Real Estate Investment Trust – Nil (31 March 2023: 1.75%)</b>				
<b>Residential – 7.18% (31 March 2023: 5.38%)</b>				
Fastighets AB Balder	SEK	1,059,229	6,805	2.64
Grand City Properties SA	EUR	321,094	3,269	1.27
Phoenix Spree Deutschland Ltd.	GBP	1,799,711	3,541	1.38
TAG Immobilien AG	EUR	368,547	4,863	1.89
			18,478	7.18
<b>Retail – 1.29% (31 March 2023: 0.20%)</b>				
Brixmor Property Group, Inc.	USD	55,500	1,169	0.45
Kimco Realty Corp.	USD	60,700	1,171	0.46
Retail Opportunity Investments Corp.	USD	77,900	990	0.38
			3,330	1.29
<b>Self Storage – 5.47% (31 March 2023: 1.52%)</b>				
Extra Space Storage, Inc.	USD	3,900	566	0.22
Public Storage	USD	5,100	1,408	0.54
Shurgard Self Storage Ltd.	EUR	270,232	12,123	4.71
			14,097	5.47
<b>Shopping Centres – 0.79% (31 March 2023: 0.29%)</b>				
Carmila SA	EUR	73,856	1,151	0.45
Simon Property Group, Inc.	USD	6,900	891	0.34
			2,042	0.79
<b>Single Family Rental – 0.27% (31 March 2023: Nil)</b>				
Invitation Homes, Inc.	USD	22,200	685	0.27
			685	0.27
<b>Student Housing – 1.36% (31 March 2023: Nil)</b>				
UNITE Group PLC	GBP	291,471	3,512	1.36
			3,512	1.36
<b>Towers – 0.21% (31 March 2023: Nil)</b>				
SBA Communications Corp.	USD	2,300	528	0.21
			528	0.21

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Real Estate Equity Market Neutral Fund (continued)

##### Transferable Securities – 84.85% (31 March 2023: 72.47%) (continued)

Equities – 44.42% (31 March 2023: 38.58%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Triple Net – 0.44% (31 March 2023: 0.18%)</b>				
Agree Realty Corp.	USD	9,700	553	0.21
Essential Properties Realty Trust, Inc.	USD	25,200	583	0.23
			1,136	0.44
<b>Total Equities – 44.42% (31 March 2023: 38.58%)</b>			<b>114,379</b>	<b>44.42</b>
<b>Total Transferable Securities – 84.85% (31 March 2023: 72.47%)</b>			<b>218,472</b>	<b>84.85</b>

##### Financial Derivative Instruments – 0.86% (31 March 2023: 4.23%)

Contracts for Difference – 0.61% (31 March 2023: 4.10%)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
<b>Diversified – 0.06% (31 March 2023: 0.37%)</b>				
Allreal Holding AG	CHF	85,442	-*	-
Inmobiliaria Colonial Socimi SA	EUR	1,236,719	-*	-
LXI REIT PLC	GBP	4,158,038	130	0.05
Picton Property Income Ltd.	GBP	1,289,815	9	0.01
			139	0.06
<b>Healthcare – 0.14% (31 March 2023: 0.30%)</b>				
Primary Health Properties PLC	GBP	9,397,982	344	0.14
Welltower, Inc.	USD	15,500	9	-
			353	0.14
<b>Hotels – 0.01% (31 March 2023: 0.22%)</b>				
Apple Hospitality REIT, Inc.	USD	98,500	31	0.01
			31	0.01
<b>Industrials – 0.11% (31 March 2023: 0.33%)</b>				
ARGAN SA	EUR	3,961	10	-
Terreno Realty Corp.	USD	13,500	7	-
Tritax Big Box REIT PLC	GBP	5,558,592	269	0.11
			286	0.11
<b>Majors – 0.01% (31 March 2023: 0.02%)</b>				
Land Securities Group PLC	GBP	384,351	35	0.01
			35	0.01
<b>Manufactured Homes – 0.01% (31 March 2023: 0.02%)</b>				
Equity LifeStyle Properties, Inc.	USD	13,500	17	0.01
			17	0.01
<b>Offices – 0.11% (31 March 2023: 0.69%)</b>				
Derwent London PLC	GBP	236,783	16	0.01
Douglas Emmett, Inc.	USD	90,800	65	0.02
Fabege AB	SEK	495,323	69	0.03
Gecina SA	EUR	66,841	33	0.01
JBG SMITH Properties	USD	41,000	36	0.01
Paramount Group, Inc.	USD	55,200	21	0.01
SL Green Realty Corp.	USD	29,289	46	0.02
			286	0.11

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Real Estate Equity Market Neutral Fund (continued)

##### Financial Derivative Instruments – 0.86% (31 March 2023: 4.23%) (continued)

Contracts for Difference – 0.61% (31 March 2023: 4.10%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
<b>Real Estate – Nil (31 March 2023: 0.29%)</b>				
<b>Residential – Nil (31 March 2023: 1.32%)</b>				
<b>Retail – 0.01% (31 March 2023: 0.13%)</b>				
Phillips Edison & Co., Inc.	USD	32,100	17	0.01
Urban Edge Properties	USD	68,000	13	-
			<hr/>	<hr/>
			30	0.01
<b>Shopping Centres – 0.15% (31 March 2023: 0.22%)</b>				
Cibus Nordic Real Estate AB publ	SEK	197,336	49	0.02
Citycon OYJ	EUR	597,488	84	0.03
Immobiliare Grande Distribuzione SIIQ SpA	EUR	322,090	1	-
Klepierre SA	EUR	711,826	176	0.07
Macerich Co.	USD	32,400	17	0.01
Supermarket Income Reit PLC	GBP	2,390,150	63	0.02
			<hr/>	<hr/>
			390	0.15
<b>Student Housing – 0.00% (31 March 2023: Nil)</b>				
UNITE Group PLC	GBP	109,556	1	-
			<hr/>	<hr/>
			1	-
<b>Towers – Nil (31 March 2023: 0.04%)</b>				
<b>Triple Net – Nil (31 March 2023: 0.15%)</b>				
			<hr/>	<hr/>
<b>Total Contracts for Difference – 0.61% (31 March 2023: 4.10%)</b>			<b>1,568</b>	<b>0.61</b>

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

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain €000	% of NAV
<b>Investment Level – 0.25% (31 March 2023: 0.11%)</b>						
USD	27,311,000	EUR	25,224,034	25.01.2024	521	0.20
GBP	10,616,000	EUR	12,339,810	25.01.2024	98	0.04
EUR	1,894,113	CHF	1,782,000	25.01.2024	25	0.01
EUR	3,024,271	GBP	2,627,000	25.01.2024	5	-
					<hr/>	<hr/>
					649	0.25
<b>Share Class Level – 0.00% (31 March 2023: 0.02%)</b>						
SEK	93,502	EUR	8,413	31.01.2024	-*	-
USD	7,579	EUR	6,872	31.01.2024	-*	-
GBP	8,689	EUR	10,022	31.01.2024	-*	-
					<hr/>	<hr/>
					-*	-
<b>Total Open Forward Foreign Currency Transactions – 0.25% (31 March 2023: 0.13%)</b>					<b>649</b>	<b>0.25</b>
<b>Total Financial Derivative Instruments – 0.86% (31 March 2023: 4.23%)</b>					<b>2,217</b>	<b>0.86</b>

##### Financial Derivative Instruments – (1.77)% (31 March 2023: (2.28)%)

Contracts for Difference – (1.46)% (31 March 2023: (2.26)%)	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
<b>Data Center – (0.01)% (31 March 2023: (0.01)%)</b>				
Digital Realty Trust, Inc.	USD	10,600	(23)	(0.01)
			<hr/>	<hr/>
			(23)	(0.01)
<b>Diversified – (0.22)% (31 March 2023: (0.38)%)</b>				
Atrium Ljungberg AB	SEK	180,804	(117)	(0.05)
Corem Property Group AB	SEK	2,173,720	(263)	(0.10)
Mobimo Holding AG	CHF	25,263	(54)	(0.02)

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Real Estate Equity Market Neutral Fund (continued)

##### Financial Derivative Instruments – (1.77)% (31 March 2023: (2.28)% (continued))

Contracts for Difference – (1.46)% (31 March 2023: (2.26)% (continued))	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
<b>Diversified – (0.22)% (31 March 2023: (0.38)% (continued))</b>				
Platzer Fastigheter Holding AB	SEK	315,487	(74)	(0.03)
Samhallsbyggnadsbolaget i Norden AB	SEK	1,622,285	(44)	(0.02)
			(552)	(0.22)
<b>Gaming – (0.02)% (31 March 2023: Nil)</b>				
Gaming & Leisure Properties, Inc.	USD	35,700	(52)	(0.02)
			(52)	(0.02)
<b>Healthcare – (0.11)% (31 March 2023: (0.04)%)</b>				
Assura PLC	GBP	6,252,247	(243)	(0.10)
Sabra Health Care REIT, Inc.	USD	117,700	(4)	-
Target Healthcare REIT PLC	GBP	1,083,406	(35)	(0.01)
			(282)	(0.11)
<b>Hotels – (0.08)% (31 March 2023: (0.01)%)</b>				
Pebblebrook Hotel Trust	USD	141,000	(195)	(0.08)
			(195)	(0.08)
<b>Industrials – (0.18)% (31 March 2023: (0.13)%)</b>				
LondonMetric Property PLC	GBP	910,465	(62)	(0.02)
Segro PLC	GBP	1,709,023	(335)	(0.13)
STAG Industrial, Inc.	USD	21,900	(11)	-
VGP NV	EUR	30,010	(63)	(0.03)
			(471)	(0.18)
<b>Majors – (0.05)% (31 March 2023: Nil)</b>				
British Land Co. PLC	GBP	1,088,656	(122)	(0.05)
			(122)	(0.05)
<b>Mall – Nil (31 March 2023: (0.01)%)</b>				
<b>Offices – (0.05)% (31 March 2023: (0.68)%)</b>				
BRANICKS Group AG	EUR	295,197	(71)	(0.03)
Covivio SA	EUR	52,523	(25)	(0.01)
Great Portland Estates PLC	GBP	781,807	(9)	-
ICADE	EUR	45,222	(12)	-
Workspace Group PLC	GBP	250,398	(19)	(0.01)
			(136)	(0.05)
<b>Real Estate – Nil (31 March 2023: (0.05)%)</b>				
<b>Residential – (0.44)% (31 March 2023: (0.21)%)</b>				
Grainger PLC	GBP	1,025,403	(68)	(0.02)
Irish Residential Properties REIT PLC	EUR	1,277,668	(84)	(0.03)
Kojamo OYJ	EUR	858,215	(635)	(0.25)
Peach Property Group AG	CHF	142,517	(74)	(0.03)
Vonovia SE	EUR	71,442	(24)	(0.01)
Wallenstam AB	SEK	2,094,107	(254)	(0.10)
			(1,139)	(0.44)
<b>Retail – (0.10)% (31 March 2023: (0.01)%)</b>				
Regency Centers Corp.	USD	16,200	(1)	-
Shaftesbury Capital PLC	GBP	3,983,151	(253)	(0.10)
			(254)	(0.10)
<b>Self Storage – (0.10)% (31 March 2023: (0.16)%)</b>				
Big Yellow Group PLC	GBP	653,934	(121)	(0.05)
CubeSmart	USD	39,400	(40)	(0.02)
Safestore Holdings PLC	GBP	247,530	(88)	(0.03)
			(249)	(0.10)

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Real Estate Equity Market Neutral Fund (continued)

##### Financial Derivative Instruments – (1.77)% (31 March 2023: (2.28)%) (continued)

Contracts for Difference – (1.46)% (31 March 2023: (2.26)%) (continued)	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
<b>Shopping Centres – (0.09)% (31 March 2023: (0.56)%)</b>				
Mericalys SA	EUR	338,612	(234)	(0.09)
Tanger, Inc.	USD	15,200	(5)	-
			(239)	(0.09)
<b>Single Family Rental – (0.00)% (31 March 2023: Nil)</b>				
American Homes 4 Rent	USD	21,600	(8)	-
			(8)	-
<b>Towers – (0.00)% (31 March 2023: (0.01)%)</b>				
Crown Castle, Inc.	USD	4,900	(10)	-
			(10)	-
<b>Triple Net – (0.01)% (31 March 2023: 0.00%)</b>				
Camden Property Trust	USD	24,700	(8)	-
NNN REIT, Inc.	USD	19,700	(17)	(0.01)
			(25)	(0.01)
<b>Total Contracts for Difference – (1.46)% (31 March 2023: (2.26)%)</b>			<b>(3,757)</b>	<b>(1.46)</b>

##### Open Forward Foreign Currency Transactions – (0.31)% (31 March 2023: (0.02)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
<b>Investment Level – (0.28)% (31 March 2023: (0.01)%)</b>						
CHF	20,594,000	EUR	21,816,436	25.01.2024	(364)	(0.14)
SEK	283,293,000	EUR	25,127,586	25.01.2024	(321)	(0.13)
EUR	7,952,075	SEK	88,155,000	25.01.2024	(33)	(0.01)
EUR	8,414	SEK	93,502	02.01.2024	-*	-
EUR	10,034	GBP	8,689	03.01.2024	-*	-
					(718)	(0.28)
<b>Share Class Level – (0.03)% (31 March 2023: (0.01)%)</b>						
EUR	6,547,585	SEK	72,295,477	31.01.2024	(53)	(0.02)
EUR	29,921,737	GBP	25,936,790	31.01.2024	(18)	(0.01)
EUR	3,566,966	USD	3,934,542	31.01.2024	(9)	-
EUR	208,990	SEK	2,306,586	31.01.2024	(2)	-
EUR	31,406	GBP	27,231	31.01.2024	-*	-
EUR	23	SEK	256	31.01.2024	-*	-
					(82)	(0.03)
<b>Total Open Forward Foreign Currency Transactions – (0.31)% (31 March 2023: (0.02)%)</b>					<b>(800)</b>	<b>(0.31)</b>
<b>Total Financial Derivative Instruments – (1.77)% (31 March 2023: (2.28)%)</b>					<b>(4,557)</b>	<b>(1.77)</b>

	Fair Value €000	% of NAV
<b>Total investments at fair value through profit or loss – 83.94% (31 March 2023: 74.42%)</b>	<b>216,132</b>	<b>83.94</b>
Cash at bank – 11.02% (31 March 2023: 24.65%)	28,349	11.02
Cash collateral – 6.48% (31 March 2023: 1.76%)	16,688	6.48
Bank overdraft – (0.35)% (31 March 2023: Nil)	(913)	(0.35)
Other net liabilities – (1.09)% (31 March 2023: (0.83)%)	(2,773)	(1.09)
<b>Total Net Assets</b>	<b>257,483</b>	<b>100.00</b>

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



## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Real Estate Equity Market Neutral Fund (continued)

Analysis of Total Assets (unaudited)	% of total assets
Transferable securities admitted to an official stock exchange listing	81.80
OTC financial derivative instruments	0.83
Other assets	17.37
	<hr/>
	<b>100.00</b>
	<hr/> <hr/>

The counterparties to the OTC derivative contracts held on the Fund as at 31 December 2023 are as follows:

Forwards: Barclays Bank, Canadian Imperial Bank of Commerce, Lloyds Bank PLC, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

<sup>(1)</sup> 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

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Multi-Strategy Global Equity Fund\*

Transferable Securities – Nil (31 March 2023: 99.62%)

Equities – Nil (31 March 2023: 99.62%)	Currency	Nominal Holding	Fair Value €000	% of NAV
Banks – Nil (31 March 2023: 0.38%)				
Biotechnology – Nil (31 March 2023: 0.24%)				
Building Materials – Nil (31 March 2023: 3.75%)				
Communication Services – Nil (31 March 2023: 0.78%)				
Consumer Discretionary – Nil (31 March 2023: 9.04%)				
Consumer Staples – Nil (31 March 2023: 5.49%)				
Diversified Financial Services – Nil (31 March 2023: 11.56%)				
Moscow Exchange MICEX-Rates PJSC	RUB	474,420	-**	-
Electronics – Nil (31 March 2023: 0.94%)			-	-
Energy – Nil (31 March 2023: 1.58%)				
Healthcare – Nil (31 March 2023: 14.51%)				
Home Builders – Nil (31 March 2023: 0.30%)				
Industrials – Nil (31 March 2023: 12.14%)				
Information Technology – Nil (31 March 2023: 21.13%)				
Internet – Nil (31 March 2023: 0.69%)				
Metal Fabricate – Nil (31 March 2023: 0.60%)				
Mining – Nil (31 March 2023: 0.43%)				
Oil & Gas – Nil (31 March 2023: 1.16%)				
Pharmaceuticals – Nil (31 March 2023: 2.12%)				
Real Estate – Nil (31 March 2023: 0.68%)				
Semiconductors – Nil (31 March 2023: 1.37%)				
Software – Nil (31 March 2023: 2.95%)				
Technology – Nil (31 March 2023: 0.57%)				
Telecommunications – Nil (31 March 2023: 5.52%)				
Triple Net – Nil (31 March 2023: 0.58%)				
Utilities – Nil (31 March 2023: 1.11%)				
<b>Total Equities – Nil (31 March 2023: 99.62%)</b>			-	-
<b>Total Transferable Securities – Nil (31 March 2023: 99.62%)</b>			-	-
Financial Derivative Instruments – Nil (31 March 2023: 0.22%)				
Futures – Nil (31 March 2023: 0.22%)	Currency	No. of Contracts	Unrealised Gain €000	% of NAV
United States – Nil (31 March 2023: 0.22%)				
<b>Total Futures – Nil (31 March 2023: 0.22%)</b>			-	-
<b>Total Financial Derivative Instruments – Nil (31 March 2023: 0.22%)</b>			-	-

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

## Columbia Threadneedle (Irl) III plc

### PORTFOLIO STATEMENT as at 31 December 2023 (continued)

#### CT Multi-Strategy Global Equity Fund\* (continued)

Financial Derivative Instruments – Nil (31 March 2023: (0.36)%)

	Currency	No. of Contracts	Unrealised Gain €000	% of NAV
Futures – Nil (31 March 2023: (0.36)%)				
Germany – Nil (31 March 2023: (0.14)%)				
United States – Nil (31 March 2023: (0.22)%)				
<b>Total Futures – Nil (31 March 2023: (0.36)%)</b>			-	-
<b>Total Financial Derivative Instruments – Nil (31 March 2023: (0.36)%)</b>			-	-

	Fair Value €000	% of NAV
<b>Total investments at fair value through profit or loss – Nil (31 March 2023: 99.48%)</b>	-	-
Cash at bank – 0.00% (31 March 2023: 0.34%)	330	-
Margin cash – Nil (31 March 2023: 0.44%)	-	-
Bank overdraft – Nil (31 March 2023: (0.01)%)	-	-
Other net liabilities – (0.00)% (31 March 2023: (0.25)%)	(330)	-
<b>Total Net Assets</b>	-	-

#### Analysis of Total Assets (unaudited)

	% of total assets
Transferable securities admitted to an official stock exchange listing	-
Other assets	100.00
	<b>100.00</b>

\* The Fund closed on 9 June 2023.

\*\* Market value has been written down to Nil.

*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
<b>Current Assets</b>							
Financial assets at fair value through profit or loss:							
Transferable securities	2(v),11(viii)	-	-	19,555	218,472	-	241,039
Financial derivative instruments	2(v),11(viii)	-	-	103	2,217	-	2,336
Cash at bank	5	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	4	-	-	318	1,354	299	2,020
<b>Total current assets</b>		<b>6,094</b>	<b>763</b>	<b>21,493</b>	<b>267,080</b>	<b>629</b>	<b>298,721</b>
<b>Current Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments	2(v),11(viii)	-	-	(133)	(4,557)	-	(4,710)
Bank overdraft	5(b)	-	-	(68)	(913)	-	(991)
Creditors – amounts falling due within one financial year	7	(6,094)	(763)	(208)	(4,127)	(629)	(11,203)
<b>Total current liabilities</b>		<b>(6,094)</b>	<b>(763)</b>	<b>(409)</b>	<b>(9,597)</b>	<b>(629)</b>	<b>(16,904)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>9,14</b>	<b>-</b>	<b>-</b>	<b>21,084</b>	<b>257,483</b>	<b>-</b>	<b>281,817</b>

\* 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 financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 29 April 2024.



Eimear Cowhey  
Director



Liam Miley  
Director

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

# Columbia Threadneedle (Irl) III plc

## STATEMENT OF FINANCIAL POSITION

As at 31 March 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	CT Enhanced Income Euro Equity Fund*** €000	Company Total**** €000
<b>Current Assets</b>								
Financial assets at fair value through profit or loss:								
Transferable securities	2(v),11(viii)	-	-	18,987	254,874	284,750	-	561,232
Financial derivative instruments	2(v),11(viii)	-	-	211	14,878	628	-	15,746
Cash at bank	5	6,137	758	2,624	86,700	965	76	97,074
Margin cash	5(a)	-	-	-	-	1,249	-	1,249
Cash collateral	6	-	-	1,296	6,201	-	-	7,676
Debtors – amounts falling due within one financial year	4	-	-	340	3,203	1,751	1	5,342
<b>Total current assets</b>		<b>6,137</b>	<b>758</b>	<b>23,458</b>	<b>365,856</b>	<b>289,343</b>	<b>77</b>	<b>688,319</b>
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments	2(v),11(viii)	-	-	(401)	(8,000)	(1,011)	-	(9,467)
Bank overdraft	5(b)	-	-	-	-	(20)	-	(20)
Creditors – amounts falling due within one financial year	7	(6,137)	(758)	(663)	(6,149)	(2,470)	(77)	(15,798)
<b>Total current liabilities</b>		<b>(6,137)</b>	<b>(758)</b>	<b>(1,064)</b>	<b>(14,149)</b>	<b>(3,501)</b>	<b>(77)</b>	<b>(25,285)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>9,14</b>	<b>-</b>	<b>-</b>	<b>22,394</b>	<b>351,707</b>	<b>285,842</b>	<b>-</b>	<b>663,034</b>

\* The Fund closed on 26 April 2019.

\*\* The Fund closed on 26 October 2018.

\*\*\* The Fund closed on 6 September 2022.

\*\*\*\* 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

## STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2023

	Notes	BMO High Income Bond Fund*	F&C Global Emerging Markets Fund*	CT European Real Estate Securities Fund	CT Real Estate Equity Market Neutral Fund	CT Multi- Strategy Global Equity Fund**	Company Total €000
		US\$000	US\$000	£000	€000	€000	€000
<b>Income</b>	2						
Dividend income		-	-	696	8,263	1,590	10,658
Bank deposit interest		-	-	59	884	122	1,074
Bond interest income		-	-	-	3,205	-	3,205
Securities lending income	12	-	-	-	-	4	4
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	-	-	4,037	8,106	9,900	22,678
Other income	17	-	-	-	-	692	692
<b>Total investment income</b>		-	-	<b>4,792</b>	<b>20,458</b>	<b>12,308</b>	<b>38,311</b>
<b>Expenses</b>	2						
Investment Management fee	16	-	-	(164)	(2,668)	(137)	(2,995)
Performance fee	16	-	-	-	(1,282)	-	(1,282)
Administration fee	16	-	-	(16)	(196)	(49)	(264)
Depository fee	16	-	-	(22)	(29)	(14)	(68)
General expenses		-	-	(124)	(466)	(96)	(705)
Audit fee		-	-	(22)	(20)	(3)	(48)
Directors' fees	16	-	-	(4)	(68)	(9)	(82)
Management Company fees	17	-	-	(7)	(34)	(7)	(49)
<b>Total operating expenses</b>		-	-	<b>(359)</b>	<b>(4,763)</b>	<b>(315)</b>	<b>(5,493)</b>
<b>Net income before finance costs</b>		-	-	<b>4,433</b>	<b>15,695</b>	<b>11,993</b>	<b>32,818</b>
<b>Finance costs</b>							
Bank interest expense		-	-	(29)	(4)	(88)	(126)
CFD financing charges		-	-	(162)	(46)	-	(233)
Distribution	8	-	-	(139)	-	-	(161)
Net equalisation	2	-	-	(42)	60	(322)	(311)
<b>Total finance costs</b>		-	-	<b>(372)</b>	<b>10</b>	<b>(410)</b>	<b>(831)</b>
<b>Profit for the financial period</b>		-	-	<b>4,061</b>	<b>15,705</b>	<b>11,583</b>	<b>31,987</b>

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

## Columbia Threadneedle (Irl) III plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2023 (continued)

	Notes	BMO High Income Bond Fund*	F&C Global Emerging Markets Fund*	CT European Real Estate Securities Fund	CT Real Estate Equity Market Neutral Fund	CT Multi- Strategy Global Equity Fund**	Company Total
		US\$000	US\$000	£000	€000	€000	€000
Withholding tax	18	-	-	(45)	(592)	(103)	(746)
Capital gains tax	18	-	-	-	-	(63)	(63)
<b>Operating profit</b>		-	-	4,016	15,113	11,417	31,178
<b>Increase in net assets for the financial period attributable to redeemable participating shares from operations</b>		-	-	4,016	15,113	11,417	31,178

\* Fund was inactive during the financial period ended 31 December 2023.

\*\* The Fund closed on 9 June 2023.

Gains and losses arose solely from continuing operations, with the exception of BMO High Income Bond Fund and F&C Global Emerging Markets Fund which were inactive during the financial period and 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 Statement of Comprehensive Income.

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 29 April 2024.

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

# Columbia Threadneedle (Irl) III plc

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 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	CT Enhanced Income Euro Equity Fund** €000	Company Total €000
<b>Income/(Loss)</b>	2							
Dividend income		-	-	1,345	10,203	7,633	135	19,526
Bank deposit interest		-	-	91	578	42	-	725
Securities lending income	12	-	-	-	-	35	-	35
Net loss on financial assets and financial liabilities at fair value through profit or loss	3	-	-	(14,744)	(10,941)	(24,036)	(686)	(52,711)
Other income	17	-	-	-	-	-	-	-
<b>Total investment loss</b>		-	-	<b>(13,308)</b>	<b>(160)</b>	<b>(16,326)</b>	<b>(551)</b>	<b>(32,425)</b>
<b>Expenses</b>	2							
Investment Management fee	16	-	-	(317)	(5,776)	(794)	(6)	(6,943)
Performance fee	16	-	-	-	(1)	-	-	(1)
Administration fee	16	-	-	(21)	(409)	(273)	(3)	(709)
Depository fee	16	-	-	(36)	(122)	(144)	(9)	(317)
General expenses		-	-	(130)	(579)	(251)	(46)	(1,026)
Audit fee		-	-	(2)	(31)	(21)	(15)	(69)
Directors' fees	16	-	-	(6)	(80)	(49)	(1)	(137)
Management Company fees	17	-	-	(2)	(31)	(22)	-	(55)
Expense reimbursement	17	-	-	-	-	-	54	54
<b>Total operating expenses</b>		-	-	<b>(514)</b>	<b>(7,029)</b>	<b>(1,554)</b>	<b>(26)</b>	<b>(9,203)</b>
<b>Net loss before finance costs</b>		-	-	<b>(13,822)</b>	<b>(7,189)</b>	<b>(17,880)</b>	<b>(577)</b>	<b>(41,628)</b>
<b>Finance costs</b>								
Bank interest expense		-	-	(13)	(1,015)	(123)	(1)	(1,154)
CFD financing charges		-	-	(197)	(927)	-	-	(1,155)
Distribution	8	-	-	(173)	-	-	(206)	(406)
Net equalisation	2	-	-	(89)	1,682	(548)	122	1,153
<b>Total finance costs</b>		-	-	<b>(472)</b>	<b>(260)</b>	<b>(671)</b>	<b>(85)</b>	<b>(1,562)</b>
<b>Loss for the financial year</b>		-	-	<b>(14,294)</b>	<b>(7,449)</b>	<b>(18,551)</b>	<b>(662)</b>	<b>(43,190)</b>

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



## Columbia Threadneedle (Irl) III plc

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023 (continued)

	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	CT Enhanced Income Euro Equity Fund** €000	Company Total €000
Withholding tax	18	-	-	(75)	(678)	(917)	(24)	(1,706)
Capital gains tax	18	-	-	-	-	69	-	69
<b>Operating loss</b>		-	-	<b>(14,369)</b>	<b>(8,127)</b>	<b>(19,399)</b>	<b>(686)</b>	<b>(44,827)</b>
<b>Decrease in net assets for the financial year attributable to redeemable participating shares from operations</b>		-	-	<b>(14,369)</b>	<b>(8,127)</b>	<b>(19,399)</b>	<b>(686)</b>	<b>(44,827)</b>

\* Fund was inactive during the financial year ended 31 March 2023.

\*\* For the financial period from 1 April 2022 to closure of the Fund on 6 September 2022.

Gains and losses arose solely from continuing operations, with the exception of BMO High Income Bond Fund and F&C Global Emerging Markets Fund which were inactive during the financial year and CT Enhanced Income Euro Equity Fund which closed to investment on 6 September 2022.

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

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

## Columbia Threadneedle (Irl) III plc

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

For the financial period ended 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
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	2(b)	-	-	-	-	-	365
Increase in net assets for the financial period attributable to redeemable participating shareholders resulting from operations		-	-	4,016	15,113	11,417	31,178
<b>Share transactions</b>							
Proceeds from redeemable participating shares issued		-	-	2,419	21,752	1,548	26,099
Cost of redeemable participating shares redeemed		-	-	(7,745)	(131,089)	(298,807)	(438,859)
<b>Decrease in Net Assets</b>		-	-	<b>(5,326)</b>	<b>(109,337)</b>	<b>(297,259)</b>	<b>(412,760)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>		-	-	<b>21,084</b>	<b>257,483</b>	-	<b>281,817</b>

\* Fund was inactive during the financial period ended 31 December 2023.

\*\* The Fund closed on 9 June 2023.

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

## Columbia Threadneedle (Irl) III plc

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

For the financial year ended 31 March 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	CT Enhanced Income Euro Equity Fund** €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		-	-	48,073	547,630	360,069	5,757	970,343
Notional exchange adjustment	2(b)	-	-	-	-	-	-	(1,709)
Decrease in net assets for the financial year attributable to redeemable participating shareholders resulting from operations		-	-	(14,369)	(8,127)	(19,399)	(686)	(44,827)
<b>Share transactions</b>								
Proceeds from redeemable participating shares issued		-	-	2,159	51,459	-	164	54,119
Cost of redeemable participating shares redeemed		-	-	(13,469)	(239,255)	(54,828)	(5,235)	(314,892)
<b>Decrease in Net Assets</b>		-	-	(11,310)	(187,796)	(54,828)	(5,071)	(260,773)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		-	-	<b>22,394</b>	<b>351,707</b>	<b>285,842</b>	-	<b>663,034</b>

\* Fund was inactive during the financial year ended 31 March 2023.

\*\* For the financial period from 1 April 2022 to closure of the Fund on 6 September 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2023

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### 1. General

Columbia Threadneedle (Irl) III plc (the "Company") was incorporated on 25 February 1999 under the laws 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. BMO High Income Bond Fund and F&C Global Emerging Markets Fund have been closed to investment and all their shares have been redeemed. These Funds were inactive during the financial period, but have been included in the Company's financial statements due to material cash at bank and liability balances as at 31 December 2023. CT Enhanced Income Euro Equity Fund closed to investment on 6 September 2022 and all shares in issuance at that date were redeemed. CT Multi-Strategy Global Equity Fund closed to investment on 9 June 2023 and all shares in issuance at that date were redeemed.

#### Investment objective and strategy

The investment objective and policy for each of the Funds active during the financial period was as follows:

##### **CT European Real Estate Securities Fund**

The investment objective of the CT European Real Estate Securities Fund is to generate a total return greater than that produced by the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling (the "Index") by investing in the securities, and indices of securities which meet the Central Bank's requirements, of listed property companies and other listed companies related to the real estate sector (such as construction companies, property service providers and real estate fund managers), mainly in developed Europe. The Fund may also invest in convertible securities and rated and unrated debt securities of real estate companies and companies related to the real estate sector (for example, construction companies, property service providers and real estate fund managers as noted above).

##### **CT Real Estate Equity Market Neutral Fund**

The investment objective of the CT Real Estate Equity Market Neutral Fund is to generate long term capital appreciation by investing, both long and short, in the securities of issuers participating in real estate, both construction and development of real estate, the trading or management of real estate and related activities.

##### **CT Multi-Strategy Global Equity Fund (closed on 9 June 2023)**

The investment objective of the CT Multi-Strategy Global Equity Fund was to generate long term capital appreciation by investing in global equities through a range of strategies.

### 2. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **Basis of Preparation**

These Financial Statements have been prepared for the financial period from 1 April 2023 to 31 December 2023.

##### *Statement of compliance*

These Financial Statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the UCITS Regulations and the Companies Act 2014.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

## 2. Principal Accounting Policies (continued)

### Basis of Preparation (continued)

The format and wording of certain line items on the primary statements contains departures from the Guidelines under Schedule 2 Part 1 of the Companies Act 2014 to reflect this Company's structure as an Investment Fund.

The financial assets and financial liabilities at fair value through profit or loss line items of the Statement of Financial Position as at 31 December 2023 and 31 March 2023 have been expanded to disclose transferable securities and financial derivative instruments.

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.

All assets were distributed to shareholders of F&C Emerging Asia Fund, F&C Macro Global Bond Fund (€) and F&C Macro Global Bond Fund (£) during financial period ended 31 December 2023. The company applied for revocation to the Central Bank on 27 July 2023.

Fund	31 Dec 2023	31 Mar 2023
BMO US Real Estate Equity Long/Short Fund	\$37,777	\$40,135
CT Enhanced Income Euro Equity Fund	€887	€75,624
Eastern European Fund	\$44,463	\$227,028
F&C Emerging Asia Fund	-	\$191
F&C Global Unconstrained Equities Fund	\$41,036	\$43,300
F&C Macro Global Bond Fund (€)	-	€116
F&C Macro Global Bond Fund (£)	-	£1,080

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.

### Historical Cost Convention

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. The financial statements for BMO High Income Bond Fund, F&C Global Emerging Markets Fund and CT Multi-Strategy Global Equity Fund have been prepared on a non-going concern basis. The BMO High Income Bond Fund closed on 26 April 2019, F&C Global Emerging Markets Fund closed on 26 October 2018 and CT Multi-Strategy Global Equity Fund closed on 9 June 2023 and all shares in issuance at those dates were redeemed.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

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**2. Principal Accounting Policies (continued)**

**Foreign Exchange Translation**

(a) Functional Currency

Items included in the Company's financial statements in respect of each Fund are measured using the currency of the primary economic environment in which the respective Funds operate (the "functional currency"). Each Fund's functional currency, which is either Euro, US Dollars or Sterling, is shown on the Statement of Financial Position for each Fund. The Company has also adopted these functional currencies as the presentation currency of each of the Funds.

The functional and presentation currency of the Company is the Euro as the Directors consider Euro to be the currency that most faithfully represents the environment in which the Company as a whole operates. The Company totals, required under Irish company law, are presented in Euro. The financial statements are translated into Euro and accumulated for preparation of the Company totals in the financial statements.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at actual exchange rates.

For the purposes of producing the combined financial statements, financial period end exchange rates are used for the Statement of Financial Position and average exchange rates (as an approximation of actual rates) are used for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The notional exchange adjustment on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of the net assets of each Fund.

**Financial assets and financial liabilities at fair value through profit or loss**

(i) Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors as held at fair value through profit or loss at inception.

*Financial assets and liabilities designated at fair value through profit or loss at inception*

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

*Financial assets and liabilities held for trading*

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near-term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.

The Company makes short sales through derivatives in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions or for hedging or other reasons. Derivatives in an unrealised gain or loss position at the financial period end date are classified as financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss, respectively.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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**2. Principal Accounting Policies (continued)**

**Financial assets and financial liabilities at fair value through profit or loss (continued)**

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income (see transaction costs accounting policy later in this note). Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities as held at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

(iv) Critical accounting estimates and assumptions

The Directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in sub-paragraph (v) below.

(v) Fair value of financial instruments

The fair value of financial instruments traded in active markets (such as equities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial reporting purposes for financial assets held by the relevant Fund is the last traded price for a position in a security. Bid prices are used for financial instruments such as bonds. The Directors, in consultation with the relevant Investment Manager, may as an alternative use the lowest market dealing offer or bid price on the relevant market or exchange. It is the Directors' current intention only to exercise this discretion to preserve the value of the holdings of existing or continuing shareholders in the event of significant or recurring net subscriptions or redemptions or other market factors affecting the Fund concerned.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) may be determined by using valuation techniques. The Company may use a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

In preparing the financial statements, the assets and liabilities of each Fund were valued at the respective valuation point for each Fund on 31 December 2023 as follows: close of business Dublin time for the BMO High Income Bond Fund, the F&C Global Emerging Markets Fund and the CT Multi-Strategy Global Equity Fund and 5.00 pm Dublin time for the CT European Real Estate Securities Fund and the CT Real Estate Equity Market Neutral Fund.

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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**2. Principal Accounting Policies (continued)**

**Financial assets and financial liabilities at fair value through profit or loss (continued)**

(v) Fair value of financial instruments (continued)

The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

*Fixed Income*

Debt securities traded on a regulated market are valued on the basis of valuations provided by a principal marketmaker or pricing service vendors. The Directors, in consultation with the relevant Investment Manager, will review any stale price securities and may consider adjustments should the stale price be deemed not the fair value of the security based on market information provided.

*Forward Foreign Currency Transactions*

Forward foreign currency transactions ("FFCT") are measured at fair value based on the closing prices of the FFCT contract rates on the relevant foreign exchange market on a daily basis. Realised gains and/or losses and changes in unrealised gains and/or losses on FFCTs are reported within "net gain/loss on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

*Futures*

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. The margins paid on open futures have been disclosed separately in the Statement of Financial Position. Futures are fair-valued using a pricing vendor. Realised and changes in unrealised gains and/or losses on futures are reported within "net gain/loss on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

*Contracts for Difference*

Open contracts for difference ("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 Statement of Financial Position. Realised and change in unrealised gains and losses on CFDs are included within "net gain/loss on financial assets and financial liabilities at fair value through profit or loss" in the 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 gain/loss on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

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

**Investment Transactions**

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal, net of transaction costs, and the average cost attributable to those investments, and are included in the Statement of Comprehensive Income.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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**2. Principal Accounting Policies (continued)**

**Income from Investments**

Interest income and interest expense are recognised within “CFD financing charges” in the Statement of Comprehensive Income for contract for difference instruments using the effective interest method which is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Interest income and interest expense on cash and collateral are recognised within “bank deposit interest” and “bank interest expense” in the Statement of Comprehensive Income using the effective interest rate method. Bank interest expenses relate to a bank overdraft which is repayable on demand.

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the financial period ended 31 December 2023 is presented in the Statement of Comprehensive Income. Capital gains tax on the sale of investments is accounted for on an accruals basis and is presented in the Statement of Comprehensive Income.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in “net gain/loss on financial assets and financial liabilities at fair value through profit and loss” in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in “Creditors” in the Statement of Financial Position.

**Cash at bank, Bank overdraft, Cash collateral and Margin cash**

Cash at bank, bank overdraft, cash collateral and margin cash are valued at their face value with interest accrued, where applicable.

A Fund’s assets may be deposited by or on behalf of the Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held in the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset in the Statement of Financial Position.

**Debtors – amounts falling due within one financial year**

Debtors (amounts falling due within one financial year) are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**Creditors – amounts falling due within one financial year**

Creditors (amounts falling due within one financial year) are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination and subsequently measured at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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**2. Principal Accounting Policies (continued)**

**Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**Redeemable Participating Shareholders**

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The participating share can be offered back to the Company at any time for cash equal to a proportionate share of the relevant Fund's NAV. The participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercises its right to offer the share back to the Company.

**Operating Expenses**

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Each Fund pays all of its expenses and such proportion of the Company's expenses as is allocated to that Fund, other than those expressly assumed by the Investment Manager. The costs and gains/(losses) of share class hedging transactions will be attributable to the relevant share class. To the extent that expenses are attributable to a specific share class of a Fund, that share class will bear such expenses. All expenses are accrued on a daily basis.

**Distributions**

Certain of the Funds have distributing share classes which generally distribute substantially the whole of the net income (including interest and dividends) attributable to the share class. They may also have one or more classes of accumulating shares which do not generally pay a dividend or other distribution.

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of each Fund attributable to the distributing shares on a half yearly basis (see Note 8). In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the distributing share classes of the Funds as in their opinion is appropriate to maintain a satisfactory level of distribution. Paid and proposed distributions to redeemable participating shares are classified as finance costs in the Statement of Comprehensive Income. No dividends will be paid in respect of accumulating share classes. For the CT European Real Estate Securities Fund distributions per the Statement of Comprehensive Income were paid out of capital as identified in Note 8.

**Income Equalisation**

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting financial year is reported to shareholders. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any recently issued share will include a repayment of capital usually equal to or greater than the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified as finance costs in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

## 2. Principal Accounting Policies (continued)

### Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases or sales of financial assets or financial liabilities are included in "net gain/loss on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Separately identifiable transaction costs are disclosed in Note 22 of the financial statements.

Transaction costs of the Depositary, State Street Custodial Services (Ireland) Limited (the "Depositary") or its sub-custodians (as the case may be) are embedded in the Depositary fee line in the Statement of Comprehensive Income.

### Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments on loan under a securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments. Please refer to Note 12 for amounts held as collateral for stock lending as at 31 December 2023 and 31 March 2023.

### Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected.

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

### Financial period ended 31 December 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
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss</b>				
Realised (loss)/gain on investments	(2,567)	(17,227)	18,045	(2,153)
Change in unrealised gain/(loss) on investments	6,740	27,996	(10,398)	25,398
Net (loss)/gain on currencies and FFCTs	(136)	(2,663)	2,253	(567)
	<b>4,037</b>	<b>8,106</b>	<b>9,900</b>	<b>22,678</b>

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

# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

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

#### Financial year ended 31 March 2023

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund* €000	Total €000
<b>Net loss on financial assets and financial liabilities at fair value through profit or loss</b>					
Realised (loss)/gain on investments	(6,910)	16,869	(5,464)	(215)	3,200
Change in unrealised loss on investments	(7,825)	(27,744)	(29,139)	(418)	(66,349)
Net (loss)/gain on currencies and FFCTs	(9)	(66)	10,567	(53)	10,438
	<u>(14,744)</u>	<u>(10,941)</u>	<u>(24,036)</u>	<u>(686)</u>	<u>(52,711)</u>

\* For the financial period from 1 April 2022 to closure of the Fund on 6 September 2022.

BMO High Income Bond Fund and F&C Global Emerging Markets Fund were inactive during the financial period ended 31 December 2023 and financial year ended 31 March 2023, and therefore are not included in the above tables.

### 4. Debtors – amounts falling due within one financial year

#### As at 31 December 2023

	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	Total €000
<i>Amounts falling due within one financial year:</i>						
Bond interest receivable	-	-	1	84	-	85
Subscriptions receivable	-	-	110	518	-	645
Dividends receivable	-	-	207	752	299	1,290
	<u>-</u>	<u>-</u>	<u>318</u>	<u>1,354</u>	<u>299</u>	<u>2,020</u>

\* The Fund closed on 26 April 2019.

\*\* The Fund closed on 26 October 2018.

\*\*\* The Fund closed on 9 June 2023.

#### As at 31 March 2023

	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	CT Enhanced Income Euro Equity Fund*** €000	Total €000
<i>Amounts falling due within one financial year:</i>							
Securities sold receivable	-	-	10	1,658	733	-	2,402
Bond interest receivable	-	-	19	13	-	-	35
Subscriptions receivable	-	-	29	-	-	-	33
Dividends receivable	-	-	282	1,523	1,012	1	2,857
Sundry debtors	-	-	-	9	6	-	15
	<u>-</u>	<u>-</u>	<u>340</u>	<u>3,203</u>	<u>1,751</u>	<u>1</u>	<u>5,342</u>

\* The Fund closed on 26 April 2019.

\*\* The Fund closed on 26 October 2018.

\*\*\* The Fund closed on 6 September 2022.

## Columbia Threadneedle (Irl) III plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

#### 5. Cash at bank

As at 31 December 2023, cash at bank was deposited with the following institutions on behalf of the relevant Funds:

	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	Total €000
Bank of America	6,058	759	21	7	-	6,202
Bank of Montreal	-	-	10	-	-	12
ING Bank	-	-	-	1,000	-	1,000
Lloyds Bank	-	-	-	6,840	-	6,840
Rabobank	-	-	10	3,180	-	3,192
State Street Custodial Services (Ireland) Limited	36	4	739	17,322	330	18,541
	<b>6,094</b>	<b>763</b>	<b>780</b>	<b>28,349</b>	<b>330</b>	<b>35,787</b>

\* The Fund closed on 26 April 2019.

\*\* The Fund closed on 26 October 2018.

\*\*\* The Fund closed on 9 June 2023.

As at 31 March 2023, cash at bank was deposited with the following institutions on behalf of the relevant Funds:

	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	CT Enhanced Income Euro Equity Fund*** €000	Total €000
Bank of America	6,094	751	407	41	-	-	6,805
Bank of Montreal	-	-	1,000	-	-	-	1,138
ING Bank	-	-	-	20	-	-	20
Rabobank	-	-	-	59,870	750	-	60,620
State Street Custodial Services (Ireland) Limited	43	7	1,217	26,769	215	76	28,491
	<b>6,137</b>	<b>758</b>	<b>2,624</b>	<b>86,700</b>	<b>965</b>	<b>76</b>	<b>97,074</b>

\* The Fund closed on 26 April 2019.

\*\* The Fund closed on 26 October 2018.

\*\*\* The Fund closed on 6 September 2022.

#### (a) Margin cash

As at 31 December 2023, no margin cash was deposited.

As at 31 March 2023, margin cash was deposited with the following institutions on behalf of the relevant Funds:

	CT Multi- Strategy Global Equity Fund €000	Total €000
Goldman Sachs	1,249	1,249
	<b>1,249</b>	<b>1,249</b>

## Columbia Threadneedle (Irl) III plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

#### 5. Cash at bank (continued)

##### (b) Bank overdraft

As at 31 December 2023 CT European Real Estate Securities Fund, CT Real Estate Equity Market Neutral Fund and CT Multi-Strategy Global Equity Fund held a bank overdraft with State Street Custodial Services (Ireland) Limited in the amount of £68,105 (31 March 2023: £Nil), €913,783 (31 March 2023: €Nil) and €Nil (31 March 2023: €19,678).

#### 6. Collateral

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
	<b>737</b>	<b>16,688</b>	<b>17,539</b>

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

As at 31 March 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*	204*	434
Goldman Sachs	1,094	5,997	7,242
	<b>1,296</b>	<b>6,201</b>	<b>7,676</b>

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

As at 31 December 2023 and 31 March 2023, there was no cash collateral due to brokers.

Securities pledged by the Funds as collateral are recognised at fair value in the relevant Funds' Portfolio Statements and are referenced accordingly, where applicable, in the Portfolio Statements.

#### 7. Creditors - amounts falling due within one financial year

##### As at 31 December 2023

	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	Total €000
<i>Amounts falling due within one financial year:</i>						
Redemptions payable	(6,060)	(753)	(53)	(1,235)	(298)	(7,762)
Performance fee payable	-	-	-	(1,283)	-	(1,283)
Investment Management fee payable	-	-	(19)	(264)	-	(286)

# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 7. Creditors - amounts falling due within one financial year (continued)

#### As at 31 December 2023 (continued)

	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	Total €000
Sundry creditors	(22)	(3)	(70)	(1,027)	(207)	(1,336)
Administration fee payable	(2)	(2)	(13)	(171)	(48)	(238)
Depository fee payable	(9)	(4)	(52)	(139)	(76)	(287)
Management Company fees payable	(1)	(1)	(1)	(8)	-	(11)
	<b>(6,094)</b>	<b>(763)</b>	<b>(208)</b>	<b>(4,127)</b>	<b>(629)</b>	<b>(11,203)</b>

\* The Fund closed on 26 April 2019.

\*\* The Fund closed on 26 October 2018.

\*\*\* The Fund closed on 9 June 2023.

#### As at 31 March 2023

	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	CT Enhanced Income Euro Equity Fund*** €000	Total €000
<i>Amounts falling due within one financial year:</i>							
Redemptions payable	(6,094)	(745)	(456)	(4,002)	(1,614)	-	(12,430)
Investment Management fee payable	-	-	(21)	(376)	(60)	-	(460)
Sundry creditors	(31)	(6)	(66)	(1,222)	(242)	(50)	(1,624)
Administration fee payable	(2)	(2)	(21)	(329)	(228)	(1)	(586)
Depository fee payable	(9)	(4)	(98)	(213)	(218)	(26)	(580)
Distribution payable	-	-	-	-	(105)	-	(105)
Management Company fees payable	(1)	(1)	(1)	(7)	(3)	-	(13)
	<b>(6,137)</b>	<b>(758)</b>	<b>(663)</b>	<b>(6,149)</b>	<b>(2,470)</b>	<b>(77)</b>	<b>(15,798)</b>

\* The Fund closed on 26 April 2019.

\*\* The Fund closed on 26 October 2018.

\*\*\* The Fund closed on 6 September 2022.

### 8. Distributions

During the financial period ended 31 December 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	01.01.23 to 31.03.23
25.10.23	31.10.23	0.130	21,465	2,790	01.04.23 to 30.09.23
				<b>7,055*</b>	

# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 8. Distributions (continued)

#### CT European Real Estate Securities Fund (continued)

##### 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	01.01.23 to 31.03.23
25.10.23	31.10.23	0.160	276,879	44,301	01.04.23 to 30.09.23
				<b>131,716*</b>	

\* All of those distributions were paid out of capital.

During the financial year ended 31 March 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
26.04.22	29.04.22	0.200	21,133	4,227	01.10.21 to 31.03.22
24.10.22	28.10.22	0.130	21,232	2,760	01.04.22 to 30.09.22
				<b>6,987*</b>	

##### Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
26.04.22	29.04.22	0.230	437,318	100,583	01.10.21 to 31.03.22
24.10.22	28.10.22	0.160	406,943	65,111	01.04.22 to 30.09.22
				<b>165,694*</b>	

\* All of those distributions were paid out of capital.

#### CT Enhanced Income Euro Equity Fund (closed)

##### Class A Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
22.04.22	29.04.22	0.096	105	10	01.01.22 to 31.03.22
22.07.22	29.07.22	0.277	106	29	01.04.22 to 30.06.22
				<b>39</b>	

##### Class B Sterling Income

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
22.04.22	29.04.22	0.109	352,187	38,494	01.01.22 to 31.03.22
22.07.22	29.07.22	0.287	354,882	101,820	01.04.22 to 30.06.22
				<b>140,314</b>	

##### Class D Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
22.04.22	29.04.22	0.108	124,325	13,402	01.01.22 to 31.03.22
22.07.22	29.07.22	0.284	95,638	27,132	01.04.22 to 30.06.22
				<b>40,534</b>	

##### Class R Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
22.04.22	29.04.22	0.107	106	11	01.01.22 to 31.03.22
22.07.22	29.07.22	0.282	107	30	01.04.22 to 30.06.22
				<b>41</b>	



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

**9. 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.

During the financial period ended 31 December 2023 and financial year ended 31 March 2023, the movement in the number of participating shares was as follows:

	Dec 2023 Shares	Dec 2023 Value	Mar 2023 Shares	Mar 2023 Value
<b>CT European Real Estate Securities Fund</b>				
Class A Euro Accumulating (€)*				
Opening Shares	102,732		102,927	
Subscriptions	15,807	277,725	34,604	710,497
Redemptions	(43,367)	(761,658)	(34,799)	(717,663)
<b>Closing Shares</b>	<b>75,172</b>		<b>102,732</b>	
Class A Norwegian Krone Accumulating (NOK)*				
Opening Shares	14,103		20,451	
Subscriptions	-	-	-	-
Redemptions	-	-	(6,348)	(139,336)
<b>Closing Shares</b>	<b>14,103</b>		<b>14,103</b>	
Class A Sterling Accumulating (£)				
Opening Shares	20,603		20,668	
Subscriptions	353	7,974	-	-
Redemptions	(2,104)	(55,872)	(65)	(2,135)
<b>Closing Shares</b>	<b>18,852</b>		<b>20,603</b>	
Class A Sterling Distributing (£)				
Opening Shares	21,324		25,208	
Subscriptions	245	4,347	191	4,305
Redemptions	(34)	(674)	(4,075)	(110,892)
<b>Closing Shares</b>	<b>21,535</b>		<b>21,324</b>	
Class B Euro Accumulating (€)*				
Opening Shares	27,848		38,615	
Subscriptions	57,993	1,094,123	2,448	52,545
Redemptions	(75,990)	(1,557,287)	(13,215)	(259,604)
<b>Closing Shares</b>	<b>9,851</b>		<b>27,848</b>	

# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 9. Share Capital (continued)

#### Participating Shares (continued)

	Dec 2023 Shares	Dec 2023 Value	Mar 2023 Shares	Mar 2023 Value
<b>CT European Real Estate Securities Fund (continued)</b>				
Class B Sterling Accumulating (£)				
Opening Shares	507,624		840,955	
Subscriptions	20,495	544,767	20,225	601,320
Redemptions	(101,484)	(2,481,075)	(353,556)	(10,518,374)
<b>Closing Shares</b>	<b>426,635</b>		<b>507,624</b>	
Class C Sterling Distributing (£)				
Opening Shares	392,720		438,690	
Subscriptions	25,729	489,634	36,546	789,920
Redemptions	(156,635)	(2,888,116)	(82,516)	(1,720,603)
<b>Closing Shares</b>	<b>261,814</b>		<b>392,720</b>	
Class D Sterling Accumulating (£)				
Opening Shares	10,199		10,199	
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
<b>Closing Shares</b>	<b>10,199</b>		<b>10,199</b>	
* Hedged Share Class.				
<b>CT Real Estate Equity Market Neutral Fund</b>				
Class A Euro Accumulating (€)				
Opening Shares	8,104,334		12,035,862	
Subscriptions	343,214	4,372,130	1,043,348	13,067,011
Redemptions	(3,994,130)	(50,307,123)	(4,974,876)	(61,923,217)
<b>Closing Shares</b>	<b>4,453,418</b>		<b>8,104,334</b>	
Class A Swedish Krona Accumulating (SEK)*				
Opening Shares	706,785		915,505	
Subscriptions	110,357	1,032,642	49,710	480,013
Redemptions	(121,134)	(1,131,845)	(258,430)	(2,458,187)
<b>Closing Shares</b>	<b>696,008</b>		<b>706,785</b>	
Class A US Dollar Accumulating (US\$)*				
Opening Shares	481,864		469,326	
Subscriptions	900	11,893	145,164	1,923,545
Redemptions	(216,779)	(2,834,772)	(132,626)	(1,803,537)
<b>Closing Shares</b>	<b>265,985</b>		<b>481,864</b>	
Class B Euro Accumulating (€)				
Opening Shares	16,019,667		25,608,066	
Subscriptions	1,157,468	15,605,740	2,479,756	32,703,946
Redemptions	(5,589,162)	(74,951,627)	(12,068,155)	(159,208,040)
<b>Closing Shares</b>	<b>11,587,973</b>		<b>16,019,667</b>	

# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 9. Share Capital (continued)

#### Participating Shares (continued)

	Dec 2023 Shares	Dec 2023 Value	Mar 2023 Shares	Mar 2023 Value
<b>CT Real Estate Equity Market Neutral Fund (continued)</b>				
Class C Sterling Accumulating (£)				
Opening Shares	1,803,061		2,465,674	
Subscriptions	43,111	729,950	198,311	3,284,577
Redemptions	(109,634)	(1,863,478)	(860,924)	(13,862,281)
<b>Closing Shares</b>	<b>1,736,538</b>		<b>1,803,061</b>	

\* Hedged Share Class.

#### CT Multi-Strategy Global Equity Fund (closed on 9 June 2023)

Class F Euro Accumulating (€)				
Opening Shares	13,991,279		16,718,825	
Subscriptions	75,529	1,548,081	-	-
Redemptions	(14,066,808)	(298,807,004)	(2,727,546)	(54,827,920)
<b>Closing Shares</b>	<b>-</b>		<b>13,991,279</b>	

#### CT Enhanced Income Euro Equity Fund (closed on 6 September 2022)

Class A Euro Income (€)				
Opening Shares	-		105	
Subscriptions	-	-	4	40
Redemptions	-	-	(109)	(1,031)
<b>Closing Shares</b>	<b>-</b>		<b>-</b>	

#### Class B Sterling Income (£)

Opening Shares	-		352,187	
Subscriptions	-	-	10,201	122,922
Redemptions	-	-	(362,388)	(4,020,650)
<b>Closing Shares</b>	<b>-</b>		<b>-</b>	

#### Class D Euro Income (€)

Opening Shares	-		124,325	
Subscriptions	-	-	4,107	41,215
Redemptions	-	-	(128,432)	(1,212,464)
<b>Closing Shares</b>	<b>-</b>		<b>-</b>	

#### Class R Euro Income (€)

Opening Shares	-		106	
Subscriptions	-	-	4	42
Redemptions	-	-	(110)	(1,037)
<b>Closing Shares</b>	<b>-</b>		<b>-</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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**10. Efficient Portfolio Management**

The Company may enter into securities lending arrangements and repurchase agreements (together “Efficient Portfolio Management Techniques”) and may invest in over-the-counter financial derivative instruments (“OTC FDIs”), subject to the restrictions set forth in the Prospectus and to the extent consistent with a Fund’s investment objective and policies. The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

i) the reduction of risk;

ii) the reduction of cost; or

iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter. The Funds of the Company did not participate in repurchase agreements or reverse repurchase agreements during the financial period ended 31 December 2023 and financial year ended 31 March 2023. Prior to its closure on 9 June 2023, CT Multi-Strategy Global Equity Fund was engaged in securities lending during the financial period ended 31 December 2023 and financial year ended 31 March 2023. Please refer to Note 12 for further information.

**11. Derivatives and Other Financial Instruments and Associated Risks**

(i) 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 CFDs, futures and FFCTs. 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.

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 that 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(i) Strategy in using financial instruments (continued)

The accounting treatment of all other derivative instruments is disclosed in Note 2. The counterparties to OTC derivatives are disclosed at the end of each portfolio statement and associated collateral and margin cash are disclosed in the Statement of Financial Position.

(ii) Derivative exposure

Under the UCITS Regulations the Investment Managers are required to employ a risk management process to monitor the exposure to the Funds from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk (“VaR”).

The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, exposure to derivatives for Funds which use the Commitment Approach must not exceed 100% of the relevant Fund’s NAV.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. It reflects interdependencies between risk variables unlike a traditional sensitivity analysis.

Historical VaR is used for the calculation of exposure and this approach estimates VaR by applying historical data to calculate the probability of a range of possible valuations of a Fund’s portfolio. VaR analysis is then used to estimate the lowest value (or greatest loss) the portfolio could experience over a given period for a set level of confidence.

The VaR approach is used on the CT Real Estate Equity Market Neutral Fund and CT Multi-Strategy Global Equity Fund. The Commitment Approach is used on the CT European Real Estate Securities Fund.

The following table sets out the maximum, minimum, average and financial period/year end exposure of the CT European Real Estate Securities Fund under the Commitment Approach for 31 December 2023 and 31 March 2023.

As at	Maximum	Minimum	Average	Financial period/year end exposure
31 December 2023	46.64%	25.65%	33.95%	39.90%
31 March 2023	59.63%	0.00%	44.28%	36.55%

For those Funds which use the VaR approach, the VaR of the Fund shall not exceed the limits as disclosed in the below table, based on a 1 day holding period and a “one-tailed” 99% confidence interval using historical market data taken from the last two financial periods. A 99% 1 day VaR means that the expectation is that 99% of the time over a 1 day period the Fund will lose less than this number in percentage terms. Higher VaR numbers indicate higher risk.

During the financial period ended 31 December 2023 and financial year ended 31 March 2023 none of the Funds exceeded the applicable limit.

Fund	VaR Limit	Methodology
CT Real Estate Equity Market Neutral Fund	1.47%	Absolute VaR
CT Multi-Strategy Global Equity Fund*	2x MSCI World	Relative VaR

\* The Fund closed on 9 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(ii) Derivative exposure (continued)

VaR utilisation measures the relevant Fund's VaR relative to that Fund's VaR limit. The below tables detail the approach for each Fund, the minimum, maximum and average daily VaR utilisation that occurred during the financial period ended 31 December 2023 and financial year ended 31 March 2023 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the NAV at the financial period/year end.

As at 31 December 2023					
Fund	Market Risk Approach	Highest utilisation of the VaR limit*	Lowest utilisation of the VaR limit*	Average utilisation of the VaR limit*	VaR as at 31 December 2023
CT Real Estate Equity Market Neutral Fund	Absolute VaR	51.28%	22.50%	31.96%	3.10%

As at 31 March 2023					
Fund	Market Risk Approach	Highest utilisation of the VaR limit*	Lowest utilisation of the VaR limit*	Average utilisation of the VaR limit*	VaR as at 31 March 2023
CT Real Estate Equity Market Neutral Fund	Absolute VaR	42.42%	24.45%	31.63%	0.44%
CT Multi-Strategy Global Equity Fund**	Relative VaR	45.99%	28.37%	41.38%	2.61%

\* Absolute VaR Limit Utilisation = VaR (99% confidence interval, 1 day)/Limit as disclosed on first table.

\*\* This Fund is measured on the relative VaR approach where the limit is twice the benchmark VaR.

Utilisation = 100% equates to using the full limit allowed.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced), the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by the VaR model.

In accordance with the UCITS Regulations, a Fund using VaR must disclose the level of leverage employed by the Fund during the financial period/year under review, calculated as the sum of the absolute value of notionals of the derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Funds' actual investment exposures.

Below is the average daily level of leverage for each Fund during the financial period ended 31 December 2023 and financial year ended 31 March 2023.

As at 31 December 2023		Average leverage employed during the financial period as % of NAV*
<b>Fund</b>		
CT European Real Estate Securities Fund		43.43%
CT Real Estate Equity Market Neutral Fund		110.66%

As at 31 March 2023		Average leverage employed during the financial year as % of NAV*
<b>Fund</b>		
CT European Real Estate Securities Fund		51.41%
CT Real Estate Equity Market Neutral Fund		88.93%
CT Multi-Strategy Global Equity Fund		6.99%

\* It should be noted that the data above includes offsetting positions which are closed but not collapsed (i.e. where the Fund trades an offsetting position in an identical security and both securities are included in the valuation). The leverage shown is gross leverage, (presented as a percentage of NAV) calculated by summing the absolute notional value of all assets, and dividing by the NAV of the Fund. This is calculated daily, and averaged over the financial period/year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(iii) Market price risk

Market risks are reviewed below under the following headings:

*Equity Funds*

CT European Real Estate Securities Fund, CT Real Estate Equity Market Neutral Fund and CT Multi-Strategy Global Equity Fund.

The Funds invest in financial instruments, taking positions in securities, currencies and derivatives as appropriate, including where appropriate in view of their respective investment objectives and policy, CFDs and index futures to take advantage of movements in the investment markets associated with their respective investment objectives.

All investments present a risk of loss of capital. The Investment Manager of each Fund seeks to reduce this risk through a careful selection of securities and other financial instruments within specified limits.

The maximum risk of loss resulting from financial instruments is determined by the fair value of the financial instruments at the date of purchase, except for derivatives, where the maximum loss may be unlimited. Possible losses from derivative positions sold short can theoretically be unlimited. Each Fund's overall market positions are monitored on a daily basis by the relevant Fund's Investment Manager.

The Funds' equity securities and related derivative instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Funds' market price risk is managed through a combination of monitoring the levels of exposures to individual securities and where relevant, industry sectors and countries, within the diversification requirements applicable to each Fund under the UCITS Regulations, while maintaining constant awareness of the portfolio's overall exposures.

In accordance with the Company's policy, the Investment Managers monitor each Fund's positions on a daily basis and report regularly to the Board of Directors, which reviews the information on the Funds' overall market exposures provided by the Investment Managers at its periodic meetings.

The market risk of the Funds may be affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

With regard to the changes in actual market prices, some of the Funds are managed on an absolute return orientated basis or are not constrained by any benchmark index. However, in order to comply with FRS 102 and assuming that the portfolios remain unchanged, the following table shows the impact of an upward or downward move in the price of all securities held in the portfolio on the NAV of the respective Fund. In view of the fact the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings and the balance of gross and net positions, the Directors caution that this sensitivity should not be relied on as a measure of future performance.

<b>Equity Funds as at 31 December 2023</b>	<b>Impact of +/- 5% market move</b>	
	<b>Currency '000</b>	<b>%</b>
CT European Real Estate Securities Fund	£1,398	6.63
CT Real Estate Equity Market Neutral Fund	€22,599	8.78
<b>Equity Funds as at 31 March 2023</b>	<b>Impact of +/- 5% market move</b>	
	<b>Currency '000</b>	<b>%</b>
CT European Real Estate Securities Fund	£1,340	5.98
CT Real Estate Equity Market Neutral Fund	€24,271	6.90
CT Multi-Strategy Global Equity Fund	€14,011	4.90



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

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**11. Derivatives and Other Financial Instruments and Associated Risks (continued)**

(iii) Market price risk (continued)

*Bond Funds*

The Company had no active Bond Funds during the financial period ended 31 December 2023, therefore no sensitivity analysis is applicable.

(iv) Interest rate risk

*Equity Funds*

The only interest-bearing assets in the Equity Funds' portfolios are generally the Funds' cash balances and treasury bills, which are normally held in the relevant Fund's base currency and invested at short-term market interest rates. The Equity Funds are not considered to be subject to significant amounts of direct risk due to fluctuations in the prevailing levels of market interest rates.

CT Real Estate Equity Market Neutral Fund held treasury bills, with minimal interest rate risk, as a liquidity proxy. Therefore, no duration figures are disclosed for the Fund.

*Bond Funds*

The Company had no active Bond Funds during the financial period ended 31 December 2023. BMO High Income Bond Fund closed on 26 April 2019. The Fund's only exposure to interest rate risk arises from its cash at bank balance at the financial period end (31 December 2023: US\$6,093,906; 31 March 2023: US\$6,137,336).

(v) Credit risk

All the Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Investment Managers place all securities trades with a selection of highly reputable counterparties which are approved by the CT Asset Management Credit and Counterparty Risk Committee. The risk of default on securities transactions is considered minimal as the vast majority of securities are dematerialised and thus the book entry is made for cash settlement at the same time as the book entry for the transfer of the security. A trade will fail if either party fails to meet its obligation.

Derivatives used by the Funds may be exchange traded or OTC. Exchange traded derivatives transactions are considered to create a minor risk of default, as the exchange involved will generally guarantee trades effected on the exchange.

Each Fund restricts its exposure to credit losses on OTC derivative instruments it holds by limiting its exposure to counterparties in accordance with the investment restrictions set out in the respective Fund Particulars Supplement in the Prospectus and by entering into a master netting arrangement with each counterparty with whom it undertakes such transactions. Master netting arrangements do not result in an offset of assets and liabilities as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master clearing arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

With regard to the securities held by the Depositary, including Treasury Bills which may be used by the Funds as a liquidity proxy, these are ring fenced from the assets of the Depositary. The segregation of such assets should help to protect the Funds' ownership of the assets in the event of the Depositary's insolvency but it may take a considerable time before the Funds' assets are returned. Where cash assets are held with the Depositary or with another institution they are held unsegregated as unsecured debt and as such the respective Fund has counterparty exposure risk to the Depositary as the Fund will not generally be protected in the event of bankruptcy. Note 5 discloses the institutions where the Funds hold cash and margin cash. The credit risk on cash balances held with these institutions is with the underlying institution should it default.

As at 31 December 2023 the Depositary held cash and investments of the Company. The parent company of the Depositary, State Street Corporation, had an S&P credit rating of A (31 March 2023: A).



# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(v) Credit risk (continued)

Cash collateral received by the Funds is held by the Depository through its affiliates in the State Street group, or through a sub-custodian within the State Street custodial network. Derivatives and cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the Funds with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network.

At the financial period end, the counterparties to OTC derivatives were as shown below. Exchange traded derivatives such as futures are excluded from these tables as the exposure is to the relevant exchange, rather than the counterparty, and the risk of default is considered minimal as the exchange involved will generally guarantee trades effected on the exchange. The tables show the rating of each counterparty and the exposure by derivative class to each counterparty. The balances shown in the tables below are unsecured and any related collateral cash is included in the balances disclosed in Note 5(a).

	Dec 2023 £000	Dec 2023 Ratings
<b>CT European Real Estate Securities Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	8	A+
<b>Forward Foreign Currency Transactions</b>		
Bank of Montreal	(27)	A+
Barclays Bank	(1)	A+
Canadian Imperial Bank of Commerce	(3)	A+
Lloyds Bank	(9)	A+
State Street Bank and Trust	2	AA-
	Dec 2023 €000	Dec 2023 Ratings
<b>CT Real Estate Equity Market Neutral Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	(2,189)	A+
<b>Forward Foreign Currency Transactions</b>		
Barclays Bank	(33)	A+
Canadian Imperial Bank of Commerce	182	A+
Lloyds Bank	(218)	A+
State Street Bank and Trust	(82)	AA-
	Mar 2023 £000	Mar 2023 Ratings
<b>CT European Real Estate Securities Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	(184)	A+
<b>Forward Foreign Currency Transactions</b>		
BNP Paribas	-*	A+
JP Morgan Securities	1	A+
State Street Bank and Trust	(5)	AA-
Westpac Banking	(2)	AA-
	Mar 2023 €000	Mar 2023 Ratings
<b>CT Real Estate Equity Market Neutral Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	6,478	A+
<b>Forward Foreign Currency Transactions</b>		
JP Morgan Securities	121	A+
State Street Bank and Trust	35	AA-
Westpac Banking	244	AA-

\* Values are less than £500.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(v) Credit risk (continued)

As at 31 December 2023 and 31 March 2023, cash and margin cash of the Funds was deposited with the institutions as disclosed in Note 5 and 5(a). The Funds will be exposed to the credit risk of these institutions in relation to the Funds' cash held by these institutions in the event of insolvency or bankruptcy of these institutions. The credit ratings of these institutions as at 31 December 2023 and 31 March 2023 are disclosed in the tables above.

(vi) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable shares. They therefore generally invest their assets in investments that are traded in a liquid market and can be readily disposed of. As part of the risk management process portfolio positions are monitored on a daily basis against the average level of daily dealing in each security.

In accordance with the Company's policy, the Investment Managers monitor each Fund's liquidity risk exposures on a daily basis and report regularly to the Board of Directors, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings. The Investment Managers also conduct stress testing of the Funds' asset liquidity.

The Funds' listed securities are generally considered readily realisable, as they are listed or traded on recognised stock exchanges. The Funds have the ability to borrow to ensure settlement of transactions.

As at 31 December 2023 and 31 March 2023, performance fee reimbursements to shareholders, as disclosed in more detail in Note 16 are due for payment pending verification of bank account details and receipt of updated AML documentation from the shareholders concerned. Payment will be made after receipt of any outstanding AML documentation. Redemptions payable to shareholders fall due for payment within 5 days. All other non-derivative financial liabilities fall due for payment within 1 month.

Securities purchased payable fall due for payment within 1 month.

The table below analyses the Funds' derivative financial instruments in a profit/loss position as at 31 December 2023. Maturities are considered to be essential to an understanding of the timing of cash flows based on each Fund's investment strategy.

CT European Real Estate Securities Fund Liabilities	Less than 1 month €000	1 month - 1 financial year €000	1-5 financial years €000	Over 5 financial years €000	No stated maturity €000	Dec 2023 Total €000
<i>Net settled derivatives</i>						
- Contracts for difference	8	-	-	-	-	8
<i>Gross settled derivatives</i>						
Forward foreign currency contracts – pay legs	3,474	2,031	-	-	-	5,505
Forward foreign currency contracts – receive legs	3,514	2,029	-	-	-	5,543
<b>CT Real Estate Equity Market Neutral Fund Liabilities</b>	<b>Less than 1 month €000</b>	<b>1 month - 1 financial year €000</b>	<b>1-5 financial years €000</b>	<b>Over 5 financial years €000</b>	<b>No stated maturity €000</b>	<b>Dec 2023 Total €000</b>
<i>Net settled derivatives</i>						
- Contracts for difference	(2,189)	-	-	-	-	(2,189)
<i>Gross settled derivatives</i>						
Forward foreign currency contracts – pay legs	97,394	40,220	-	-	-	137,614

## Columbia Threadneedle (Irl) III plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

#### 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(vi) Liquidity risk (continued)

CT Real Estate Equity Market Neutral Fund Liabilities (continued)	Less than 1 month €000	1 month - 1 financial year €000	1-5 financial years €000	Over 5 financial years €000	No stated maturity €000	Dec 2023 Total €000
Forward foreign currency contracts – receive legs	97,463	40,302	-	-	-	137,765

The comparative tables for the Funds' derivative financial instruments in a profit/loss position as at 31 March 2023 are as follows:

CT European Real Estate Securities Fund Liabilities	Less than 1 month £000	1 month - 1 financial year £000	1-5 financial years £000	Over 5 financial years £000	No stated maturity £000	Mar 2023 Total £000
<i>Net settled derivatives</i>						
- Contracts for difference	(184)	-	-	-	-	(184)
<i>Gross settled derivatives</i>						
Forward foreign currency contracts – pay legs	2,492	-	-	-	-	2,492
Forward foreign currency contracts – receive legs	2,498	-	-	-	-	2,498
CT Real Estate Equity Market Neutral Fund Liabilities	Less than 1 month €000	1 month - 1 financial year €000	1-5 financial years €000	Over 5 financial years €000	No stated maturity €000	Mar 2023 Total €000
<i>Net settled derivatives</i>						
- Contracts for difference	6,478	-	-	-	-	6,478
<i>Gross settled derivatives</i>						
Forward foreign currency contracts – pay legs	44,538	101,144	-	-	-	145,682
Forward foreign currency contracts – receive legs	44,506	100,777	-	-	-	145,283
CT Multi-Strategy Global Equity Fund Liabilities	Less than 1 month €000	1 month - 1 financial year €000	1-5 financial years €000	Over 5 financial years €000	No stated maturity €000	Mar 2023 Total €000
<i>Net settled derivatives</i>						
- Futures	-	(383)	-	-	-	(383)

In accordance with the terms of the Prospectus, if the number of Shares of a Fund falling to be redeemed on any redemption Dealing Day is equal to one-tenth or more of the total number of Shares in issue or deemed to be in issue of that Fund on such redemption Dealing Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of the total number of such Shares in that Fund.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, redemption and switching of Shares of each class of a Fund in certain instances as outlined in the Prospectus.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

## 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

## (vii) Currency risk

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items, such as equities, as the currency risk is assumed to be part of other price risk or from financial instruments denominated in the functional currency. The currency risk exposure to monetary items held by the Funds as at 31 December 2023 and 31 March 2023 is as follows:

CT European Real Estate Securities Fund	Dec 2023 £000	Mar 2023 £000
Euro	(71)	2,366
Norwegian Krone	239	244
Swedish Krona	(441)	74
Swiss Franc	(327)	495
US Dollar	1	1
	<b>(599)</b>	<b>3,180</b>

CT Real Estate Equity Market Neutral Fund	Dec 2023 €000	Mar 2023 €000
Norwegian Krone	586	577
Sterling Pound	21,385	(4,896)
Swedish Krona	(11,178)	(17,330)
Swiss Franc	(14,388)	(8,873)
US Dollar	(20,759)	(16,109)
	<b>(24,354)</b>	<b>(46,631)</b>

CT Multi-Strategy Global Equity Fund*	Dec 2023 €000	Mar 2023 €000
Australian Dollar	-	79
Brazilian Real	-	8
Canadian Dollar	-	44
Danish Krona	-	95
Indian Rupee	-	(105)
Indonesian Rupiah	-	13
Japanese Yen	-	193
Korean Won	-	11
New Taiwan Dollar	-	17
Nigerian Naira	86	171
Norwegian Krone	-	169
Singapore Dollar	-	(1)
Sterling Pound	-	142
Swedish Krona	-	8
Swiss Franc	-	9
Thailand Baht	-	32
US Dollar	44	1,164
	<b>130</b>	<b>2,049</b>

\* The Fund closed on 9 June 2023.

If the exchange rate at 31 December 2023 and 31 March 2023 between the functional currency of the Funds and all other currencies to which the Funds had exposure as at that date had increased or decreased by 5% with all other variables held constant, this would have impact on net assets attributable to redeemable participating shares of the Funds by the approximate amounts shown in the tables overleaf.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(vii) Currency risk (continued)

Furthermore, as with the analysis of market price and interest rate risks previously in this Note, in view of the fact the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings and the balance of gross and net positions, the Directors caution that this sensitivity should not be relied on as a measure of future performance.

As at 31 December 2023

	Effect of 5% upward movement in currency rates '000	Effect of 5% downward movement in currency rates '000
CT European Real Estate Securities Fund	(30)	30
CT Real Estate Equity Market Neutral Fund	(1,218)	1,218
CT Multi-Strategy Global Equity Fund*	7	(7)

\* The Fund closed on 9 June 2023.

As at 31 March 2023

	Effect of 5% upward movement in currency rates '000	Effect of 5% downward movement in currency rates '000
CT European Real Estate Securities Fund	159	(159)
CT Real Estate Equity Market Neutral Fund	(2,332)	2,332
CT Multi-Strategy Global Equity Fund	102	(102)

Funds investing across more than one currency frequently hold assets denominated in currencies other than the respective functional currency. However, each Fund's portfolio may or may not generally be exposed directly to currency risk depending on the view of the Investment Managers at any one time.

In accordance with the Company's policy, the Investment Managers of the Funds monitor the Funds' currency exposures on a daily basis and report regularly to the Board of Directors, which reviews the information provided by the Investment Managers on any significant exposures at its periodic meetings.

(viii) 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

## 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(viii) Fair value estimation (continued)

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Investment Manager.

The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2023 and 31 March 2023, the CT Multi-Strategy Global Equity Fund, which closed on 9 June 2023, held one equity security, Moscow Exchange MICEX-Rates PJSC, with Nil market value. This security was written down to Nil due to the Russia-Ukraine conflict and continues to be classified as Level 3 within the fair value hierarchy.

There were no transfers between levels during the financial period ended 31 December 2023.

During the financial year ended 31 March 2023, SVB Financial Group, held within the CT Multi-Strategy Global Equity Fund, changed from Level 1 to Level 3 following collapse of Silicon Valley Bank. This security was sold on 28 March 2023.

The following tables analyse the fair value hierarchy of each Fund's financial assets and liabilities (by type), measured 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
<b>Total assets</b>	<b>19,555</b>	<b>103</b>	<b>-</b>	<b>19,658</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(93)	-	(93)
Derivatives - forward foreign currency contracts	-	(40)	-	(40)
<b>Total liabilities</b>	<b>-</b>	<b>(133)</b>	<b>-</b>	<b>(133)</b>
<b>CT Real Estate Equity Market Neutral Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
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
<b>Total assets</b>	<b>114,379</b>	<b>106,310</b>	<b>-</b>	<b>220,689</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(3,757)	-	(3,757)
Derivatives - forward foreign currency contracts	-	(800)	-	(800)
<b>Total liabilities</b>	<b>-</b>	<b>(4,557)</b>	<b>-</b>	<b>(4,557)</b>

# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(viii) Fair value estimation (continued)

CT Multi-Strategy Global Equity Fund*	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	-	-	-**	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Closed to investment on 9 June 2023.

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

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

CT European Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	18,987	-	-	18,987
Derivatives - contracts for difference	-	210	-	210
Derivatives - forward foreign currency contracts	-	1	-	1
<b>Total assets</b>	<b>18,987</b>	<b>211</b>	<b>-</b>	<b>19,198</b>

<b>Liabilities</b>				
Derivatives - contracts for difference	-	(394)	-	(394)
Derivatives - forward foreign currency contracts	-	(7)	-	(7)
<b>Total liabilities</b>	<b>-</b>	<b>(401)</b>	<b>-</b>	<b>(401)</b>

CT Real Estate Equity Market Neutral Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	-	119,198	-	119,198
Equities	135,676	-	-	135,676
Derivatives - contracts for difference	-	14,434	-	14,434
Derivatives - forward foreign currency contracts	-	444	-	444
<b>Total assets</b>	<b>135,676</b>	<b>134,076</b>	<b>-</b>	<b>269,752</b>

<b>Liabilities</b>				
Derivatives - contracts for difference	-	(7,956)	-	(7,956)
Derivatives - forward foreign currency contracts	-	(44)	-	(44)
<b>Total liabilities</b>	<b>-</b>	<b>(8,000)</b>	<b>-</b>	<b>(8,000)</b>

CT Multi-Strategy Global Equity Fund*	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	284,750	-	-**	284,750
Derivatives - futures	628	-	-	628
<b>Total assets</b>	<b>285,378</b>	<b>-</b>	<b>-</b>	<b>285,378</b>
<b>Liabilities</b>				
Derivatives - futures	(1,011)	-	-	(1,011)
<b>Total liabilities</b>	<b>(1,011)</b>	<b>-</b>	<b>-</b>	<b>(1,011)</b>

\* 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

## 11. Derivatives and Other Financial Instruments and Associated Risks (continued)

(viii) Fair value estimation (continued)

### Level 3 reconciliation

During the financial period ended 31 December 2023 there was no movement in the fair value of financial instruments categorised within level 3.

During the financial year ended 31 March 2023 there were the below movements in the fair value of financial instruments categorised within level 3 on CT Multi-Strategy Global Equity Fund:

- Transfer into level 3 of SVB Financial Group, which market value was written down to Nil.
- Sold out of SVB Financial Group.

## 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 31 December 2023 there were no securities on loan held by any of the Funds (31 March 2023: €19,395,259 held by CT Multi-Strategy Global Equity Fund).

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 31 December 2023 there was no collateral received for securities lending. As at 31 March 2023, collateral received for securities lending was comprised of government issued bonds. The value of securities on loan and collateral received as at 31 March 2023 was €20,549,997. None of the non-cash collateral received from a single issuer exceeded 20% of the Fund's NAV as at 31 March 2023.

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.

During the financial period from 1 April 2023 to commencement of closure of the CT Multi-Strategy Global Equity Fund on 9 June 2023, the Company, the Securities Lending Agent and the Investment Manager received 75%, 15% and 10% respectively of the securities lending income.

The Company earned securities lending income of:

	31 December 2023	31 March 2023
	€000	€000
CT Multi-Strategy Global Equity Fund	4	35

The Securities Lending Agent earned securities lending income of:

	31 December 2023	31 March 2023
	€000	€000
CT Multi-Strategy Global Equity Fund	1	7



## Columbia Threadneedle (Irl) III plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

#### 12. Securities Lending (continued)

The Investment Manager earned securities lending income of:

	31 December 2023	31 March 2023
	€000	€000
CT Multi-Strategy Global Equity Fund	1	5

#### 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. 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.

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.

#### 14. Comparative Statistics

	Audited 31 December 2023	Audited 31 March 2023	Audited 31 March 2022
<b>Net Asset Value</b>			
CT European Real Estate Securities Fund (£000)	21,084	22,394	48,073
CT Real Estate Equity Market Neutral Fund (€000)	257,483	351,707	547,630
CT Multi-Strategy Global Equity Fund (€000)*	-	285,842	360,069
CT Enhanced Income Euro Equity Fund (€000)**	-	-	5,757

\* The Fund closed on 9 June 2023.

\*\* The Fund closed on 6 September 2022.

#### NAV per share

##### CT European Real Estate Securities Fund

- Class A Euro Accumulating*	€24.07	€19.85	€30.92
- Class A Norwegian Krone Accumulating*	NOK203.61	NOK168.96	NOK261.70
- Class A Sterling Accumulating	£27.07	£22.06	£33.84
- Class A Sterling Distributing	£21.36	£17.74	£27.63
- Class B Euro Accumulating*	€25.66	€21.09	€32.68
- Class B Sterling Accumulating	£28.70	£23.29	£35.56
- Class C Sterling Distributing	£21.96	£18.22	£28.30
- Class D Sterling Accumulating	£11.02	£8.92	£13.57

\* Hedged Share Class.

# Columbia Threadneedle (Irl) III plc

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

### 14. Comparative Statistics (continued)

NAV per share	Audited 31 December 2023	Audited 31 March 2023	Audited 31 March 2022
<b>CT Real Estate Equity Market Neutral Fund</b>			
- Class A Euro Accumulating	€12.90	€12.33	€12.58
- Class A Swedish Krona Accumulating*	SEK107.08	SEK102.39	SEK103.99
- Class A US Dollar Accumulating*	US\$14.75	US\$13.92	US\$13.90
- Class B Euro Accumulating	€13.80	€13.13	€13.29
- Class C Sterling Accumulating	£14.94	£14.07	£14.03

\* Hedged Share Class.

#### CT Multi-Strategy Global Equity Fund\*

- Class F Euro Accumulating	-	€20.43	€21.54
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\* The Fund closed on 9 June 2023.

#### CT Enhanced Income Euro Equity Fund\*

- Class A Euro Income	-	-	€10.57
- Class B Sterling Income	-	-	£10.65
- Class D Euro Income	-	-	€10.57
- Class R Euro Income	-	-	€10.65

\* The Fund closed on 6 September 2022.

### 15. Exchange Rates

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

	Exchange Rate to € 31 December 2023	Exchange Rate to € 31 March 2023	Exchange Rate to £ 31 December 2023	Exchange Rate to £ 31 March 2023
Australian Dollar	-	1.62	-	1.85
Brazilian Real	5.37	5.51	6.19	6.27
Canadian Dollar	1.46	1.47	1.68	1.67
Chinese Renminbi	-	7.47	-	8.50
Danish Krone	-	7.45	-	8.48
Euro	-	-	1.15	1.14
Hong Kong Dollar	-	8.53	-	-
Indian Rupee	-	89.29	-	101.61
Indonesian Rupiah	-	16,290.77	-	18,539.95
Japanese Yen	-	144.60	-	164.56
Korean Won	-	1,414.39	-	1,609.67
Mexican Peso	-	19.62	-	22.33
New Taiwan Dollar	-	33.08	-	37.65
New Turkish Lira	-	20.85	-	23.73
Nigerian Naira	991.42	500.58	1,144.13	569.69
Norwegian Krone	11.22	11.38	12.95	12.95
Russian Ruble	-	84.42	-	96.07
Singapore Dollar	-	1.44	-	1.64
South African Rand	-	19.28	-	21.94
Sterling Pound	0.87	0.88	-	-
Swedish Krona	11.13	11.27	12.85	12.82
Swiss Franc	0.93	0.99	1.07	1.13
Thailand Baht	-	37.15	-	42.28
US Dollar	1.10	1.09	1.27	1.24

## Columbia Threadneedle (Irl) III plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

#### 15. Exchange Rates (continued)

	Exchange Rate to € 31 December 2023	Exchange Rate to € 31 March 2023	Exchange Rate to £ 31 December 2023	Exchange Rate to £ 31 March 2023
Vietnamese Dong	-	25,494.63	-	29,014.54

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

	Exchange Rate to € Dec 2023	Exchange Rate to € Mar 2023
Sterling Pound	0.86	0.86

#### 16. Fees and expenses

##### Management Company Fees

The Manager is entitled to receive an annual fee out of the assets of the Funds which will not exceed 0.06% of the Net Asset Value of the Funds (plus any applicable taxes), subject to a minimum annual fee of EUR40,000, covering the Company and one Fund, plus EUR5,000 for each additional Fund, other than terminating Funds. This fee accrues and shall be payable monthly in arrears at the end of each calendar month.

Details of Management Company fees charged to each Fund by Waystone Management Company (IE) Limited for the financial period ended 31 December 2023 and financial year ended 31 March 2023 are shown in the Statement of Comprehensive Income. Management Company fees payable as at 31 December 2023 and 31 March 2023 are disclosed in Note 7.

##### Investment Management Fee

The relevant Investment Managers will be entitled to receive out of the assets of each Fund a periodic investment management fee (the "Investment Management Fee") which accrues daily and is payable monthly in arrears based on the following percentage of the NAV of each Fund.

Fund/Share Class	Annual Investment Management Fee Rate
<b>CT European Real Estate Securities Fund</b>	
Class A – Non Institutional	1.50%
Class B and C – Institutional	1.00%
Class D	0.65%
<b>CT Real Estate Equity Market Neutral Fund</b>	
Class A – Non Institutional	1.75%
Class B and C – Institutional	1.00%
<b>CT Multi-Strategy Global Equity Fund</b>	
Class F – Institutional	0.25%

Details of Investment Management fees charged to each Fund in the financial period/year are shown in the Statement of Comprehensive Income. Investment Management fees payable as at 31 December 2023 and 31 March 2023 are disclosed in Note 7.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

## 16. Fees and expenses (continued)

**Performance Fee**

In addition, the relevant Investment Manager will be entitled to receive a performance fee out of the assets of the following Funds. Each performance fee is based on an outperformance percentage over the performance hurdle. The table below shows the outperformance percentage and the index performance hurdle for each Fund. Any further information on performance fees can be obtained in the Prospectus.

Fund	% Rate	Performance/Index Hurdle
CT European Real Estate Securities Fund	15%	FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling
CT Real Estate Equity Market Neutral Fund	15%	Respective share class benchmark as detailed below

Details of the performance hurdle of each share class of CT Real Estate Equity Market Neutral Fund are detailed in the succeeding paragraph.

**CT European Real Estate Securities Fund**

The Performance Fee payable in respect of the Performance Fee Share Classes is an amount in the currency of the relevant class of Share equal to the relevant Net Asset Value per Share of the currency class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share (being the excess of the Performance per Share over the Index (FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling) Performance per Share expressed as a percentage as set out in the Supplement to the Prospectus for the Fund (the "Supplement")) of the relevant class multiplied by 15 per cent. The total Performance Fee payable in respect of each Performance Period will be an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee payable per Share of each Performance Fee Share Class multiplied by the average number of Shares in that Class in issue during the relevant Performance Period.

As a result of the Company's change in year end from 31 March to 31 December, as outlined in the Directors' Report, the current Performance Period covers the 9-month period from 1 April 2023 to 31 December 2023 (previously 1 April to 31 March). From 1 January 2024, each Performance Period is a 12-month period from 1 January to 31 December, the last business day of the Company's financial year. In addition, the Supplement is in the process of being updated to amend the Performance Period going forward.

In addition, a Performance Fee will only be payable in respect of a Performance Fee Share Class with regard to a Performance Period to the extent that the Net Asset Value per Share of such class of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark.

The Performance Fee payable will accrue and be taken into account in the calculation of the Net Asset Value per Share of each Performance Fee Share Class on each Dealing Day. In the event that a Performance Fee Share Class suffers a redemption of shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

No Performance Fee will be paid until the Depositary has verified it. The Performance Fee will be payable as of the end of the relevant Performance Period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

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**16. Fees and expenses (continued)**

**Performance Fee (continued)**

**CT Real Estate Equity Market Neutral Fund**

The Investment Manager shall receive the Performance Fee when the return of a Share class in respect of a Performance Period, expressed as a percentage, exceeds that of the Benchmark, provided that the Closing NAV per Share for the relevant Performance Period also exceeds the High Water Mark, as set out in the Supplement to the Prospectus for the Fund (the "Supplement").

As a result of the Company's change in year end from 31 March to 31 December, as outlined in the Directors' Report, the current Performance Period covers the 9-month period from 1 April 2023 to 31 December 2023 (previously 1 April to 31 March). From 1 January 2024, each Performance Period is a 12 month period from 1 January ending 31 December, the last business day of the Company's financial year. In addition, it is intended that the Supplement will be updated to clarify the performance fee calculation going forward.

The Performance Fee for a Share class is charged at a rate of 15% of the percentage by which the performance of that Share class exceeds the High Water Mark or of the percentage by which the performance of that Share class exceeds the performance of the Benchmark as below, whichever is the lower.

**Benchmark**

**EUR Share classes**

EUR Short-Term Rate (€STR), the rate published by the European Central bank which reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area.

**GBP Share classes**

Sterling Overnight Index Average Rate (SONIA), the rate published by the Bank of England which reflects the average of the interest rates that banks pay to borrow Sterling overnight from other financial institutions and other institutional investors.

**USD Share classes**

Secured Overnight Financing Rate (SOFR), the rate published by The Federal Reserve Bank of New York as a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities.

**SEK Share classes**

Three month Stockholm Interbank Offered Rate (STIBOR), a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.

**NOK Share classes**

Norwegian Overnight Weighted Average (NOWA), a reference rate that reflects the interest rate level a bank requires for unsecured money market lending in NOK to another bank.

**CHF Share classes**

Swiss Average Rate Overnight (SARON), a reference rate that represents the overnight interest rate of the secured funding market for the Swiss Franc.

The lower of these two comparator rates (being the applicable performance fee rate) is then multiplied by 15% (being the rate at which the Performance Fee is charged), then by the GAV per Share at the end of the Performance Period (to give the Performance Fee per Share) and then by the number of Shares in issue in the relevant Share class at the end of the Performance Period (to give the amount of Performance Fee payable to the Investment Manager in respect of the Performance Period).

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each Share class on each Dealing Day.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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**16. Fees and expenses (continued)**

**Performance Fee (continued)**

**CT Real Estate Equity Market Neutral Fund (continued)**

In the event that Shares are redeemed on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive any Performance Fee accrued by such Dealing Day in respect of the Shares being redeemed. Any Performance Fees realised on redemptions will become payable as of the end of the Performance Period. For the avoidance of doubt, Performance Fees realised on redemptions will be payable regardless of whether a Performance Fee is payable in respect of the remaining Shares in issue at the end of the Performance Period.

The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. No Performance Fee will be paid until the Depositary has verified it. The Performance Fee will be payable as of the end of the relevant Performance Period.

Details of performance fees charged to each Fund in the financial period/year are shown in the Statement of Comprehensive Income. Performance fees payable as at 31 December 2023 and 31 March 2023 are disclosed in Note 7.

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 31 December 2023, the full value of €107,096 has been paid back into the Fund and €613,180 of the €620,328 has been reimbursed to shareholders (31 March 2023: €579,686), with €7,148 (31 March 2023: €40,642) 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 Statement of Financial Position of the Fund.

**Administration Fee**

The Administrator is entitled to receive out of the assets of the Company an annual fee accrued daily, and payable monthly in arrears of up to 0.088% of the total net average monthly assets of the NAV of the Company. The administration fee will be exclusive of value added tax (if any).

The fees shall be payable in the base currency of each Fund.

In addition there are certain other transaction charges for certain fund accounting, company secretarial and transfer agency services. The Administrator shall also be entitled to be repaid out of the assets of the Company all its reasonable out-of-pocket expenses incurred on behalf of the Company.

Details of administration fees charged to each Fund in the financial period/year are shown in the Statement of Comprehensive Income. Administration fees payable as at 31 December 2023 and 31 March 2023 are disclosed in Note 7.

**Depositary Fee**

The Depositary is entitled to receive a depositary fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at a rate of up to 0.07% per annum of the NAV of each Fund. The Depositary is also entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by it in respect of each Fund.

These fees will cover costs and expenses such as printing, translation, mailing and other sundry expenses. The Depositary shall also be reimbursed out of the assets of each Fund for the fees and transaction charges and



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

16. Fees and expenses (continued)

**Depository Fee (continued)**

reasonable out-of-pocket expenses of any sub-custodian which shall be at normal commercial rates. The fees in respect of each Fund shall be calculated and payable in the base currency of the Fund.

Details of depository fees charged to each Fund in the financial period/year are shown in the Statement of Comprehensive Income. Depository fees payable as at 31 December 2023 and 31 March 2023 are disclosed in Note 7.

**Other expenses**

In addition, each Fund will pay the costs and expenses incurred in its operation, including, without limitation, taxes, duties, expenses for legal, auditing, consulting, printing and other professional services, promotional expenses, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the NAV and NAV per Share of each Fund.

Each Fund will also pay the issue costs, charges and expenses (including the fees of the legal advisers), in relation to the preparation of the Prospectus, relevant Fund Particulars Supplement and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of Shares. In the event that such a listing is sought, a Fund will pay the cost of obtaining and maintaining a listing of its Shares on any stock exchange.

17. Related Party Disclosures

The Company has appointed Thames River Capital LLP and Columbia Threadneedle Management Limited as Investment Managers and Waystone Management Company (IE) Limited as Management Company. The only Fund managed by Columbia Threadneedle Management Limited, CT Multi-Strategy Global Equity Fund, closed on 9 June 2023. All fees in relation to the Investment Managers and Management Company are disclosed separately in the Statement of Comprehensive Income.

As at 31 December 2023, Columbia Threadneedle Management Limited, held 1,000 shares in CT Real Estate Equity Market Neutral Fund (31 March 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 31 December 2023 and 31 March 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 31 December 2023 and 31 March 2023, there were no rebate agreements in place.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

17. Related Party Disclosures (continued)

As at 31 March 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	3	49.69
CT Multi-Strategy Global Equity Fund	2	100.00

During the financial period ended 31 December 2023, CT Multi-Strategy Global Equity Fund incurred foreign exchange losses amounting to €692,202 which was compensated by the Investment Manager. There were no outstanding reimbursements due to the Fund as at 31 December 2023.

During the financial year ended 31 March 2023, expense reimbursements amounting to €53,560 was reimbursed to CT Enhanced Income Euro Equity Fund. Of this amount, €34,353 related to expenses which exceeded the expense cap in place on the Fund as well as an amount of €19,207 paid by CT Enhanced Income Euro Equity Fund to correctly allocate an invoice. There were no outstanding reimbursements due to the Fund as at 31 March 2023.

During the financial period, Directors' fees of €81,670 (31 March 2023: €137,003) were charged to the Company and are disclosed in the Statement of Comprehensive Income. The total Directors' fees outstanding at financial period ended 31 December 2023 were €39,655 (31 March 2023: €42,756).

18. 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.



## Columbia Threadneedle (Irl) III plc

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2023

#### 19. 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.

#### 20. Reporting Funds' Status

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

#### 21. Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial period ended 31 December 2023 and financial year ended 31 March 2023 is as follows (all below fees are exclusive of VAT expense):

	Dec 2023	Mar 2023
	€	€
Statutory audit of Company accounts	36,000	43,000
Tax advisory services	58,500	71,000
	<u>94,500</u>	<u>114,000</u>

#### 22. Transaction Costs

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial period ended 31 December 2023 and financial year ended 31 March 2023. These include all brokers commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and fixed income investments.

Fund	Dec 2023	Mar 2023
CT European Real Estate Securities Fund (£000)	30	84
CT Real Estate Equity Market Neutral Fund (€000)	203	562
CT Multi-Strategy Global Equity Fund (€000)	150	259
CT Enhanced Income Euro Equity Fund (€000)	-	6

Not all transaction costs are separately identifiable. For some fixed income investments and FFCTs, transaction costs will be included in the purchase and sales price of the investment and not separately disclosed.

#### 23. Significant events during the financial period

CT European Real Estate Securities Fund made a distribution in respect of its two distributing share classes with an ex-dividend date of 27 April 2023 and a payment date of 2 May 2023. The total amount distributed was £91,680.

CT Multi-Strategy Global Equity Fund was closed to investments on 9 June 2023 following the redemption by the holder of all of the shares in issue. The Directors have determined that it is appropriate to prepare the financial statements for this Fund on a basis other than going concern.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial period ended 31 December 2023

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**23. Significant events during the financial period (continued)**

On 20 June 2023, the Company's year-end change from 31 March to 31 December was submitted to the Central Bank. With this approval, these financial statements have been prepared for a shortened financial period from 1 April 2023 to 31 December 2023. A revised Prospectus for the Company, reflecting the change in year end, along with other general updates was filed with the Central Bank on 7 November 2023.

As a consequence of the change in year end:

- i) the distribution cycle in respect of Distributing Shares of the CT European Real Estate Securities Fund changed in line with the annual reporting period to 31 July (in respect of the half year ending 30 June) and 31 January (in respect of the half year ending 31 December).
- ii) the performance period as defined for the purposes of calculating performance fees changed in line with the annual reporting period so that it shall feed for successive annual periods starting on 1 January in each year and ending on 31 December in the same year.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

On 7 October 2023, the group Hamas led surprise attacks against Israel by land, sea, and air in the Gaza Strip. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. To date the Company has no exposure to the region and the conflict has not had a direct impact on the performance of the Company.

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. One Russian investment was held by CT Multi-Strategy Global Equity Fund. This investment has been written down to nil due to a combination of restrictions put in place by the Russian government on foreign investors and E.U. sanctions-related prohibitions. The other Funds have not been impacted. The Board continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

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

**24. Significant events after the financial period end**

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

**25. Approval of Financial Statements**

The financial statements were approved by the Directors on 29 April 2024.

## Columbia Threadneedle (Irl) III plc

### SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

For the financial period ended 31 December 2023

#### CT European Real Estate Securities Fund

	Nominal Purchases £	Nominal Sales £
Aedifica SA	606,256	1,066,578
Assura PLC	599,704	592,122
Atrium Ljungberg AB	-	548,741
British Land Co. PLC	-	514,182
Care Property Invest NV	728,429	-
Castellum AB	1,915,661	1,381,255
Catena AB	184,738	442,615
Cofinimmo SA	596,938	-
Derwent London PLC	-	303,551
Dios Fastigheter AB	250,119	-
Fabege AB	630,800	1,261,722
Fastighets AB Balder	769,647	826,729
Grand City Properties SA	278,540	-
Hufvudstaden AB	268,100	-
Inmobiliaria Colonial Socimi SA	-	504,695
Kojamo Oyj	264,490	385,844
Land Securities Group PLC	-	1,076,963
LEG Immobilien SE	930,321	975,766
Montea NV	520,132	345,898
NP3 Fastigheter AB	198,316	-
NSI NV	-	729,682
Nyfosa AB	216,178	-
PSP Swiss Property AG	611,560	250,105
Safestore Holdings PLC	875,777	741,581
Sagax AB	808,523	575,340
Segro PLC	-	805,299
Shurgard Self Storage Ltd.	821,034	-
Swiss Prime Site AG	701,977	565,728
TAG Immobilien AG	810,924	1,083,430
Tritax Big Box REIT PLC	-	335,711
Vonovia SE	907,471	1,643,789
Warehouses De Pauw CVA	1,316,879	814,739
Wereldhave NV	346,870	282,882
Wihlborgs Fastigheter AB	988,684	943,059

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 (UNAUDITED) (continued)

For the financial period ended 31 December 2023

#### CT Real Estate Equity Market Neutral Fund

	Nominal Purchases	Nominal Sales
	€	€
Aedifica SA	4,707,278	12,532,458
ARGAN SA	-	17,260,992
Atrium Ljungberg AB	-	9,452,320
Care Property Invest NV	11,721,537	-
Castellum AB	21,961,576	16,535,421
Catena AB	-	9,828,436
Cofinimmo SA	10,299,661	6,932,178
Fabege AB	6,208,043	14,404,446
Fastighets AB Balder	11,377,593	12,059,369
German Treasury Bill 0.000% 13.12.2023	19,672,655	-
German Treasury Bill 0.000% 15.05.2024	14,734,905	-
German Treasury Bill 0.000% 17.01.2024	19,640,556	-
German Treasury Bill 0.000% 19.06.2024	14,719,635	-
German Treasury Bill 0.000% 19.07.2023	19,760,562	-
German Treasury Bill 0.000% 22.11.2023	19,693,854	-
Helical PLC	-	10,067,029
ICADE	-	5,047,144
Inmobiliaria Colonial Socimi SA	-	5,813,682
Land Securities Group PLC	-	13,910,019
LEG Immobilien SE	15,310,436	21,803,708
Montea NV	8,880,833	6,380,694
NP3 Fastigheter AB	4,102,135	4,071,455
NSI NV	-	14,867,784
PSP Swiss Property AG	8,115,928	-
Public Storage	4,365,523	-
Rexford Industrial Realty, Inc.	-	4,066,301
Sabra Health Care REIT, Inc.	-	5,536,098
Safestore Holdings PLC	-	10,015,661
Sagax AB	8,614,060	9,188,511
Shurgard Self Storage Ltd.	10,505,359	-
Swiss Prime Site AG	13,884,938	7,727,237
TAG Immobilien AG	13,449,499	19,913,828
Warehouses De Pauw CVA	18,376,402	15,144,375
Welltower, Inc.	-	3,668,720
Wereldhave NV	6,388,545	6,295,028
Wihlborgs Fastigheter AB	17,642,974	16,410,822

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.

## Columbia Threadneedle (Irl) III plc

### SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)

For the financial period ended 31 December 2023

#### CT Multi-Strategy Global Equity Fund\*

	Nominal Purchases	Nominal Sales
	€	€
AbbVie, Inc.	872,647	-
Adobe, Inc.	1,981,542	-
Advanced Drainage Systems, Inc.	1,884,790	-
Airbnb, Inc.	2,121,591	-
Alphabet, Inc. (Class A)	1,319,652	5,246,139
Alphabet, Inc. (Class C)	1,354,484	4,707,446
Apple, Inc.	-	6,397,020
ArcelorMittal SA	1,145,765	-
ASML Holding NV	1,834,043	-
Berkshire Hathaway, Inc.	1,496,439	-
Broadcom, Inc.	1,508,222	4,109,862
ConocoPhillips	1,125,186	-
CrowdStrike Holdings, Inc.	1,664,012	-
Eli Lilly & Co.	1,108,178	5,343,167
Engie SA	964,406	-
Equinor ASA	1,766,629	-
Expeditors International of Washington, Inc.	922,214	-
HDFC Bank Ltd.	-	3,778,821
Home Depot, Inc.	1,119,786	-
Humana, Inc.	1,388,959	4,662,571
Iberdrola SA	1,353,131	-
Incyte Corp.	1,583,206	-
Industrial & Commercial Bank of China Ltd.	930,669	-
KDDI Corp.	-	3,523,877
Linde PLC	-	5,097,557
Lowe's Cos., Inc.	1,153,063	-
Mastercard, Inc.	-	4,226,380
MercadoLibre, Inc.	4,033,162	4,276,491
Merck & Co., Inc.	907,802	-
Microsoft Corp.	3,459,979	4,243,815
Morgan Stanley	-	4,616,978
Motorola Solutions, Inc.	-	4,945,710
NextEra Energy, Inc.	2,457,535	-
Novo Nordisk	-	3,724,229
NVIDIA Corp.	-	5,923,960
NVR, Inc.	834,208	-
PDD Holdings, Inc.	2,057,982	-
Stellantis NV	1,805,791	-
Taiwan Semiconductor Manufacturing Co. Ltd.	-	4,635,131
Tencent Holdings Ltd.	-	4,467,222
Thermo Fisher Scientific, Inc.	-	4,530,965
Uber Technologies, Inc.	1,619,511	-
Veeva Systems, Inc.	1,120,875	-
Xylem, Inc.	-	3,670,112
Zoetis, Inc.	2,349,899	-

\* The Fund closed on 9 June 2023.

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.

**APPENDIX 1 – UCITS REMUNERATION POLICY (UNAUDITED)**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	–
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	–
<b>Total remuneration paid</b>	<b>1,606,810</b>

No. of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Company’s remuneration practices and procedures during the financial year.

**APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (UNAUDITED)**

**1. Market value of assets engaged in securities financing transactions as at 31 December 2023**

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	(8)	(0.03)
	Sterling Pound	33	0.15
	Swedish Krona	(13)	(0.05)
	Swiss Franc	(4)	(0.03)
		<u>8</u>	<u>0.04</u>

CT Real Estate Equity Market Neutral Fund	Currency	CFDs	% of
		€000	AUM
	Euro	(844)	(0.34)
	Sterling Pound	(488)	(0.17)
	Swedish Krona	(634)	(0.25)
	Swiss Franc	(128)	(0.05)
	US Dollar	(95)	(0.04)
		<u>(2,189)</u>	<u>(0.85)</u>

**2. Top 10 counterparties used for the SFTs held as at 31 December 2023\***

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	101	(93)	United States of America
CT Real Estate Equity Market Neutral Fund	€000	Goldman Sachs	1,568	(3,757)	United States of America

\* This list is a complete list of the counterparties for the SFTs held as at 31 December 2023.

**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

## Columbia Threadneedle (Irl) III plc

### APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (UNAUDITED) (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	-	39,748
Open maturity	2,245	16,688

#### 6. Listed below are the type, quality and currency of collateral pledged in respect of SFTs as at 31 December 2023

##### Collateral pledged in respect of CFDs

	Type	Quality	Currency
CT European Real Estate Securities Fund	Cash Collateral	Not rated	GBP
	Stock Collateral	Not rated	GBP
CT Real Estate Equity Market Neutral Fund	Cash Collateral	Not rated	EUR
	Stock Collateral	AAA	EUR
	Stock Collateral	Not rated	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 31 December 2023.

#### 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	2,245	56,436
Counterparty	Goldman Sachs	Goldman Sachs
Value held in segregated accounts	535	16,588
Value held in pooled accounts	-	-
Value held in other accounts	1,710	39,848
<b>Total</b>	<b>2,245</b>	<b>56,436</b>



**APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (UNAUDITED)  
(continued)**

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**9. Returns and Costs of SFTs**

**CFDs**

	<b>Currency</b>	<b>Gains/(Losses)*</b>	<b>Costs incurred**</b>	<b>Net returns</b>
CT European Real Estate Securities Fund	£000	17	-	17
CT Real Estate Equity Market Neutral Fund	€000	12,343	-	12,343

\* 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.

**APPENDIX 3 – EU Taxonomy Regulation Disclosures (UNAUDITED)**

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Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy Regulation”) establishes criteria for determining whether an economic activity qualifies as environmentally sustainable across six environmental objectives. The EU Taxonomy Regulation requires that certain disclosure be made in this Report.

The investments underlying the Funds covered by this Report do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation.

## Columbia Threadneedle (Irl) III plc

### ADDITIONAL INFORMATION (UNAUDITED)

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 31 December 2023

	TER	
	Excluding Performance Fee	Including Performance Fee
<b>CT European Real Estate Securities Fund</b>		
- Class A Euro Accumulating	2.50%	2.50%
- Class A Norwegian Krone Accumulating	2.58%	2.58%
- Class A Sterling Accumulating	2.54%	2.54%
- Class A Sterling Distributing	2.55%	2.55%
- Class B Euro Accumulating	2.05%	2.05%
- Class B Sterling Accumulating	2.01%	2.01%
- Class C Sterling Distributing	1.98%	1.98%
- Class D Sterling Accumulating	1.70%	1.70%
<b>CT Real Estate Equity Market Neutral Fund</b>		
- Class A Euro Accumulating	2.11%	2.58%
- Class A Swedish Krona Accumulating	2.13%	2.62%
- Class A US Dollar Accumulating	2.14%	2.69%
- Class B Euro Accumulating	1.37%	2.00%
- Class C Sterling Accumulating	1.41%	2.03%

## Columbia Threadneedle (Irl) III plc

### ADDITIONAL INFORMATION (UNAUDITED) (continued)

#### Information for Investors in Norway and Switzerland(continued)

##### Fund performance data

	Since inception to 31 December 2023	31 December 2023	31 December 2022	31 December 2021
<b>CT European Real Estate Securities Fund</b>				
- Class A Euro Accumulating	+140.70%	+14.18%	-35.50%	+14.39%
- Class A Norwegian Krone Accumulating	+103.61%	+13.70%	-34.90%	+15.49%
- Class A Sterling Accumulating	+170.70%	+16.18%	-34.50%	+15.34%
- Class A Sterling Distributing	+113.60%	+14.04%	-35.46%	+13.76%
- Class B Euro Accumulating	+156.60%	+14.71%	-35.07%	+14.95%
- Class B Sterling Accumulating	+187.00%	+16.81%	-34.20%	+15.43%
- Class C Sterling Distributing	+119.60%	+14.32%	-35.34%	+13.79%
- Class D Sterling Accumulating	+10.20%	+17.23%	-33.99%	+15.87%
<b>CT Real Estate Equity Market Neutral Fund*</b>				
- Class A Euro Accumulating	+29.00%	+5.91%	-4.40%	+4.94%
- Class A Swedish Krona Accumulating	+7.08%	+5.99%	-3.86%	+5.13%
- Class A US Dollar Accumulating	+47.50%	+7.98%	-2.64%	+5.57%
- Class B Euro Accumulating	+38.00%	+6.65%	-3.58%	+5.50%
- Class C Sterling Accumulating	+49.40%	+8.10%	-2.33%	+6.23%
<b>CT Multi-Strategy Global Equity Fund**</b>				
- Class F Euro Accumulating	-	-	-15.21%	+26.59%

\* The Fund is an absolute return fund and is not benchmarked against a specific index.

\*\* The Fund closed on 9 June 2023.

#### DISCLAIMER:

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

## Columbia Threadneedle (Irl) III plc

### ENQUIRIES

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**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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