

# **Columbia Threadneedle (Lux) III**

*Société d'Investissement à Capital Variable  
de droit luxembourgeois*

Semi-Annual Report & Accounts (Unaudited)  
for the period ended 31 March 2024

R.C.S. Luxembourg B25570

# Columbia Threadneedle (Lux) III

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Copies of the report and accounts to 31 March 2024 may be obtained from the registered office of Columbia Threadneedle (Lux) III (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from Columbia Threadneedle Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6AG United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, the latest key investor information documents and the latest annual and the most recent semi-annual report, if published thereafter.

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III

## The Portfolios and their Objectives

### CT (Lux) Diversified Growth

The investment objective of the Portfolio is to achieve capital appreciation over the medium to long-term through a broadly diversified mix of holdings into traditional and alternative assets including investments in: equities, bonds, indirect property and indirect commodities. The Portfolio intends to target a return of ESTR (Euro Short-Term Rate) (or the equivalent local currency SONIA (Sterling Overnight Index Average) rate per hedged share class) +4% over a rolling 3 year period. Portfolio efficiency is maximised, and costs minimised, by using the most efficient products in the market place, that provide liquid, low-cost exposure to the relevant asset class. A combination of cash, Exchange Traded Funds (ETF), financial derivative instruments, listed certificates issued by investment banks, as well as swap contracts and currency are used to structure the Portfolio.

### CT (Lux) Euro Bond

The investment objective of the Portfolio is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification. The assets of the Portfolio are mainly invested, directly or through the use of financial derivative instruments, in debt securities having a fixed and variable income listed on a stock exchange or dealt in on another regulated market of an OECD-member state, whilst attempting to reduce the exchange risks. Without changing the specific investment policy of the Portfolio and as market conditions and investment opportunities prevail, the Portfolio may, on an ancillary basis, invest in securities listed on a stock exchange or dealt in on a regulated market of a non OECD-member state. Taking into account the principle of investment risk spreading, the Portfolio will invest, directly or indirectly through the use of financial derivative instruments, in investment grade (at the time of the purchase and as defined by recognised rating agents such as Moody's Services or Standard & Poor's) bonds and money market instruments. The Portfolio may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, swaptions, interest rate swaps and inflation swaps.

### CT (Lux) European Growth & Income

The investment objective of the Portfolio is to achieve long-term capital appreciation and an enhanced level of income by investing in companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity related securities which qualify as transferable securities.

### CT (Lux) European Smaller Cap

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of European domiciled companies listed on the various European States Stock Exchanges. The Investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies.

The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in Europe. In addition, the Portfolio will invest the majority (i.e., greater than 50%) of its total assets in European equities of companies that have a maximum capitalisation less than or equal to the highest capitalisation in the Index. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the GITA.

### CT (Lux) Global Absolute Return Bond

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio seeks to deliver an absolute return irrespective of bond market direction. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

### CT (Lux) Global Convertible Bond

The investment objective of the Portfolio is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities. The Portfolio will invest its assets in a balanced portfolio consisting of convertible debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection. The Portfolio will invest at least two thirds of its total assets in convertible debt securities issued by corporations located in Europe, the United States, Japan and Asia.

## Columbia Threadneedle (Lux) III

### The Portfolios and their Objectives (continued)

#### CT (Lux) Global Smaller Cap Equity

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of listed securities of companies on a worldwide basis. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). The Portfolio will invest primarily in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) issued by small and medium sized companies. Small and medium sized companies will generally be companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company subsequently reaches or exceeds US\$ 10 billion or equivalent after acquisition by the Portfolio. The Portfolio may also hold exchange traded funds and fixed interest securities should this be considered to be appropriate at any particular time. Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. In normal market conditions investment in such liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

#### CT (Lux) Global Total Return Bond

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

#### CT (Lux) Responsible Euro Corporate Bond

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing mainly in investment grade fixed income debt securities, floating rate and other debt securities, including asset backed securities and contingent convertible bonds, issued by companies. Investment grade securities are defined as securities that are rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency. The Portfolio may also invest up to 15% of its net assets in sub investment grade fixed income debt securities, floating rate and other debt securities. Investments in asset backed securities may not exceed 10% of the Portfolio's net assets. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

#### CT (Lux) Responsible Global Emerging Markets Equity

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class). The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### CT (Lux) Responsible Global Equity

The Portfolio focuses on long-term capital growth through investment in companies across the world. Its objective is to maximise returns through investment in an ethically screened and diverse universe of companies. The Portfolio invests at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, that meet the ethical and sustainable criteria. The Portfolio will invest a more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

## Columbia Threadneedle (Lux) III

### The Portfolios and their Objectives (continued)

#### CT (Lux) SDG Engagement Global Equity

The Portfolio aims to achieve long-term capital growth and support sustainable development. The Portfolio invests primarily in a diversified portfolio of equity and equity-related securities (excluding convertible bonds and bonds with warrants) of mid-capitalisation companies, which may be anywhere in the world and be in any industry or sector. The Portfolio will invest more than 50% in equity securities in the sense of section 2 paragraph. 8 of the German Investment Tax Reform Act ("GITA").

#### CT (Lux) Sustainable Global Equity Enhanced Income

The Portfolio aims to provide income combined with capital growth over the long term (at least 5 years). The Portfolio will invest more than 50% of its net assets in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). The Portfolio aims to provide long-term capital growth by investing primarily in sustainable investments, considered for this Portfolio to be shares of companies that derive, or are on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked to one or more of the UN Sustainable Development Goals ("SDGs"). The Portfolio invests in shares of companies which may be located anywhere in the world, be of any size and from any industry or economic sector, subject to the Investment Manager's sustainable investment criteria.

#### CT (Lux) Sustainable Multi-Asset Income

The investment objective of the Portfolio is to achieve capital appreciation and income through sustainable investments, while maintaining long-term value. The Portfolio invests in a diversified mix of sustainable investments in traditional and alternative asset classes. The Portfolio will invest a majority of its assets in equity securities and debt securities, including investment grade, below investment grade debt securities and contingent convertible bonds. The Portfolio may invest in derivatives to enhance performance by gaining exposure to a number of alternative sources of return and controlling risk. Derivatives may be traded through recognised exchanges or over-the-counter ("OTC") and may include but are not limited to, options, futures, swaps (including, but not limited to, total return swaps on strategies, equity baskets, equity indices, property or commodity indices), contracts for difference and forward contracts. The Portfolio may invest up to 10% of its net assets in below investment grade debt securities. The Portfolio will not invest in securities that are "distressed" or "defaulted" at the time of their purchase by the Portfolio. In the event of a downgrading of any debt security held by the Portfolio, the Investment Manager will take all reasonable efforts to keep this exposure below 5% of the Portfolio's net assets and to realise the distressed or defaulted securities as soon as reasonably practicable if this is in the best interest of the Shareholders. Investments in contingent convertible bonds will not exceed 5% of the Portfolio's net assets. The Portfolio will invest a minimum of 26% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### CT (Lux) Sustainable Opportunities European Equity

The investment objective of the Portfolio is to achieve long-term capital appreciation through sustainable investments. The Portfolio invests in European companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### CT (Lux) US Smaller Companies

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of United States companies listed on United States Stock Exchanges or NASDAQ. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of small capitalisation companies that are incorporated under the laws of, and have their registered office in the United States, or that derive a predominant part of their economic activity from the United States, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). The Portfolio will invest in companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company has reached or exceeded US\$ 10 billion or equivalent after acquisition by the Portfolio.

# Columbia Threadneedle (Lux) III

## Board of Directors

### **Patrick Johns – Chairman**

*Non-executive adviser to Columbia Threadneedle Investments*  
Norfolk, United Kingdom

### **Jacques Elvinger – Director**

*Partner - Elvinger Hoss Prussen, société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

### **Rogier van Harten - Director**

*Head of Institutional Distribution for Continental Europe,*  
Columbia Threadneedle Netherlands B.V.,  
Jachthavenweg 109-E, 1081 KM Amsterdam, the Netherlands

### **Ailbhe Jennings – Non-Executive Director**

*Independent Director*  
Schuttrange, Grand Duchy of Luxembourg

### **Tina Watts - Director**

*EMEA Head of Fund Services & CASS, Columbia Threadneedle Investments*  
Cannon Place, 78 Cannon Street  
London EC4N 6AG, United Kingdom

# Columbia Threadneedle (Lux) III Comparative Table

## TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2024	30 September 2023	30 September 2022
CT (Lux) Diversified Growth	Euro	112,143,298	107,090,084	104,780,459
CT (Lux) Euro Bond	Euro	85,556,759	86,063,404	195,650,491
CT (Lux) European Growth & Income	Euro	42,952,148	36,939,391	31,772,310
CT (Lux) European Smaller Cap	Euro	6,548,797	7,221,481	7,184,580
CT (Lux) Global Absolute Return Bond	Euro	172,090,124	172,334,423	188,073,564
CT (Lux) Global Convertible Bond	Euro	20,702,837	29,491,266	43,063,394
CT (Lux) Global Smaller Cap Equity	US\$	4,324,145	3,991,941	3,892,026
CT (Lux) Global Total Return Bond	Euro	14,707,521	29,579,423	96,412,283
CT (Lux) Responsible Euro Corporate Bond	Euro	47,925,230	43,984,068	136,764,855
CT (Lux) Responsible Global Emerging Markets Equity	US\$	299,355,249	342,392,652	454,811,665
CT (Lux) Responsible Global Equity	Euro	734,312,081	746,339,696	1,257,752,063
CT (Lux) SDG Engagement Global Equity	US\$	1,082,993,794	1,052,196,572	1,123,515,114
CT (Lux) Sustainable Global Equity Enhanced Income	US\$	684,070,056	430,548,760	N/A
CT (Lux) Sustainable Multi-Asset Income	Euro	63,579,081	63,941,425	76,050,831
CT (Lux) Sustainable Opportunities European Equity	Euro	15,212,744	13,715,687	17,663,799
CT (Lux) US Smaller Companies	US\$	16,221,183	14,154,214	12,836,801

\* See Appendix I.

# Columbia Threadneedle (Lux) III Comparative Table (continued)

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2024	30 September 2023	30 September 2022
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	11.77	10.71	10.24
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	13.30	12.03	11.34
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	11.20	10.17	9.67
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged) *	GBP	N/A	11.38	10.59
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	181.22	163.50	154.05
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	119.34	111.68	114.60
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	27.73	23.46	19.45
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	27.38	23.55	19.78
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	30.00	26.92	23.99
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	13.98	12.53	11.16
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	16.94	15.27	13.56
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	15.56	13.89	12.27
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	11.49	10.39	9.34
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	10.82	9.75	8.65
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	16.77	14.97	13.24
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	11.13	10.66	10.32
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	10.23	9.87	9.70
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	10.85	10.40	10.09
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	979.20	966.12	978.16
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	11.50	11.02	10.61
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	11.97	11.34	11.08
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	11.99	11.35	11.10
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	20.10	19.38	19.26
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	16.73	16.11	15.49
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	12.84	12.07	11.60
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	17.75	17.29	17.39
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	15.10	13.98	13.11
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	13.99	13.18	12.11
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.51	10.87	10.60
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	14.53	13.99	13.85
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	17.43	17.23	16.46
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	10.50	10.25	9.81
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	11.50	12.64	12.52
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	24.86	23.09	21.35
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	16.50	15.02	12.85
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	20.58	18.74	16.04
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	26.83	25.18	23.37
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	10.45	9.99	9.84
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	964.06	942.55	955.56
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	10.43	10.14	9.95
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	9.65	9.21	8.92
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	9.80	9.34	9.00
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	9.95	9.38	9.03
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	8.42	8.91	8.53
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	8.23	7.95	7.61
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	10.22	9.95	9.65
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	25.16	23.99	21.53
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	8.99	8.57	7.68
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	8.54	8.21	7.81
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	10.72	10.39	10.01
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	9.41	8.94	7.95
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	8.52	8.19	7.80
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	9.58	9.29	8.94
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	9.47	8.98	7.98
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	8.52	8.20	7.80
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	13.11	12.70	12.23
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	13.64	13.40	13.05
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	12.56	11.93	10.60
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	Euro	8.38	8.15	7.89
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	US\$	8.09	7.70	6.88
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	Euro	8.48	8.22	7.93
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	8.20	7.78	6.91
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	32.94	27.63	26.84
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	17.82	14.95	14.52
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	161.88	135.24	124.17
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	32.55	26.76	24.08
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	15.44	12.70	11.41

\* Refer to Appendix I.

# Columbia Threadneedle (Lux) III Comparative Table (continued)

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2024	30 September 2023	30 September 2022
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	14.20	11.81	11.33
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	36.17	30.27	29.25
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	16.15	13.48	12.99
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	16.16	13.72	13.41
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	20.31	16.70	15.51
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	16.11	13.20	11.76
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	22.34	18.66	17.98
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	16.82	14.27	13.98
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	21.79	17.84	15.91
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	28.96	24.23	23.45
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	22.45	18.76	18.09
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	21.73	17.80	15.88
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	15.54	12.92	12.34
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	Euro	9.93	8.32	8.06
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	Euro	9.93	8.32	8.06
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	US\$	9.54	7.84	7.03
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	10.09	8.42	8.11
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	10.05	8.39	8.11
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	15.13	12.97	12.65
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	14.23	12.03	11.19
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	14.35	12.06	10.90
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	15.78	13.47	13.04
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	14.94	12.51	11.21
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	13.25	11.09	9.93
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	9.74	8.29	7.78
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	15.76	13.46	13.02
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	14.34	12.80	12.60
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	14.93	12.94	12.69
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	10.42	8.74	7.98
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	13.21	11.06	9.92
CT (Lux) SDG Engagement Global Equity - Class X Inc Shares - US\$	US\$	11.01	9.19	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	15.23	13.05	12.73
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	14.41	12.10	10.92
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	12.55	10.74	10.42
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	13.79	11.86	11.17
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	14.34	12.18	11.39
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	14.98	12.59	11.60
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	15.43	12.91	11.76
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	16.41	13.65	12.28
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	15.96	13.62	13.15
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	15.13	12.65	11.32
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	11.07	9.52	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	11.07	9.52	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	Euro	11.24	9.67	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	Euro	11.20	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	Euro	11.28	9.67	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	Euro	11.21	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	US\$	11.14	9.36	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	US\$	11.14	9.36	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	Euro	11.33	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	Euro	11.26	9.54	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	Euro	11.32	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	Euro	11.27	9.54	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP*	GBP	11.87	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	US\$	11.20	9.37	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	US\$	11.19	9.37	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	Euro	11.33	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	Euro	11.33	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	US\$	11.19	9.37	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	11.17	9.54	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	Euro	11.24	9.55	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	US\$	11.20	9.38	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	11.10	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	11.13	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	Euro	11.22	9.55	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	Euro	11.27	9.55	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	11.32	9.57	N/A

\* Refer to Appendix I.

## Columbia Threadneedle (Lux) III Comparative Table (continued)

### NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2024	30 September 2023	30 September 2022
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	US\$	11.14	9.37	N/A
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	800.65	739.59	784.91
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1,308.41	1,189.96	1,222.14
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	111.08	101.19	103.89
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	10.98	10.05	10.41
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	11.71	10.59	10.75
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	920.74	847.51	893.24
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	11.54	10.46	10.64
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	10.78	9.89	10.31
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	11.42	10.35	10.56
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	28.93	24.50	21.45
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	14.88	12.50	10.82
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	14.54	12.15	10.41
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	12.83	10.74	9.25
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	283.85	240.95	208.92

\*Refer to Appendix I.

Please note that any comparison to a benchmark within this Report is only drawn for indicative purposes or for calculation of a performance fee (where applicable). The investment objectives of the Portfolios are not to track or follow a specific benchmark.

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding

As at 31 March 2024

Portfolio	Share Class Currency	Outstanding Shares
<b>CT (Lux) Diversified Growth, portfolio expressed in Euro</b>		
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	94,698
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1,578,564
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	610
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	477,165
<b>CT (Lux) Euro Bond, portfolio expressed in Euro</b>		
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	716,911
<b>CT (Lux) European Growth &amp; Income, portfolio expressed in Euro</b>		
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	206,327
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1,162,615
<b>CT (Lux) European Smaller Cap, portfolio expressed in Euro</b>		
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	173,012
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	30,195
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	6,024
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	2,619
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	8,020
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	28,194
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	23,466
<b>CT (Lux) Global Absolute Return Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	9,977,956
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	100
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	3,327,669
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
<b>CT (Lux) Global Convertible Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	15,289
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	102,652
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	671,514
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	103,032
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	42,010
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	26,001
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	49,558
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	52,940
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	770
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	14,936
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	32,839
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	16,910
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	51,572
<b>CT (Lux) Global Smaller Cap Equity, portfolio expressed in US\$</b>		
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	2,218
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	1,350
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	137,311
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	41,776
<b>CT (Lux) Global Total Return Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	1,379,893
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	29,502
<b>CT (Lux) Responsible Euro Corporate Bond, portfolio expressed in Euro</b>		
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	3,755,545
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	856,972
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	206,111
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	125,516
<b>CT (Lux) Responsible Global Emerging Markets Equity, portfolio expressed in US\$</b>		
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	300
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	634,607
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1,526,850
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	594,666
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	100
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	2,177,679
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	4,739,536
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	92,600

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 31 March 2024

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	15,192
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	100
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	42,266
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	6,450,618
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	2,472,049
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	3,372,249
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	Euro	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	US\$	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	Euro	116,631
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	100
<b>CT (Lux) Responsible Global Equity, portfolio expressed in Euro</b>		
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	3,449,552
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	590,777
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	243,921
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	368,264
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	89,435
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	845,558
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	7,089,385
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	977,563
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	81,054
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	7,161
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	3,405,262
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	94,325
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	364,580
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	61,301
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	247,149
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	2,077,993
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	125,643
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	102
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	Euro	100
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	Euro	100
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	US\$	100
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	100
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	18,957,880
<b>CT (Lux) SDG Engagement Global Equity, portfolio expressed in US\$</b>		
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	125,597
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	49,900
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	122,826
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	277,201
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	202,312
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	5,100
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	22,629
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	146,483
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	486,424
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	393,591
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	5,207
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	35,699
CT (Lux) SDG Engagement Global Equity - Class X Inc Shares - US\$	US\$	1,367
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	5,850
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	17,259
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	240,200
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	530,442
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	18,914,317
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	12,021,328
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	6,442,659
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	25,338,459
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	20,572
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	133,042
<b>CT (Lux) Sustainable Global Equity Enhanced Income, portfolio expressed in US\$</b>		
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	1,304
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	1,304
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	Euro	1,483

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 31 March 2024

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	Euro	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	Euro	108,755
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	US\$	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	US\$	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	Euro	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	Euro	4,506
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	Euro	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP*	GBP	64,326
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	US\$	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	US\$	6,251
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	US\$	47,500
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	1,296,596
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	Euro	43,323
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	US\$	59,040,442
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	50,492
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	41,298
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	Euro	43,294
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	Euro	43,143
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	37,058
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	US\$	47,687
<b>CT (Lux) Sustainable Multi-Asset Income, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	68,633
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	6,393
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1,183
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	107
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	83
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	2,687
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	12,603
<b>CT (Lux) Sustainable Opportunities European Equity, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	180,973
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	670,464
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	100
<b>CT (Lux) US Smaller Companies, portfolio expressed in US\$</b>		
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	57,147

# Columbia Threadneedle (Lux) III

## CT (Lux) Diversified Growth

### Performance

Over the six months to 31 March 2024, the Class X shares - EUR returned 10.8%. The Class A shares EUR returned 9.9%. By comparison the benchmark of ESTR rate, plus 4% per annum, returned 4.0% over the same period. Performance is net of fees and in euro terms.

All the main elements of the portfolio contributed to returns. The largest contribution came from equities on the back of the strong recovery from October lows. Technology and the US led the rally on the back of a wave of optimism surrounding Artificial Intelligence (AI), fuelled by strong earnings reports in the industry. We increased total global equity exposure over the period. Within equities Japan remained our favoured region. There are several reasons for the growing tide in investment in Japanese equities. The economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. After decades of trying, the country is poised to exit from deflation. Bonds also contributed positively, with yields falling and credit risk spreads tightening, but gave back some gains in 2024 as expectations for increase rate cuts were pushed out and pared back. We reduced our exposure to inflation linked bonds and investment grade bonds in favour of government bonds where we saw more value given the inflation outlook. Alternative strategies had a good six months with performance led by the equity and FX risk premia strategies.

### Market Review

Most asset markets saw a solid recovery by the end of the period. Nevertheless, it was far from plain sailing as October 2023 was a generally weak and volatile month for safe havens and risk assets alike. Surprisingly robust US economic data pushed Treasury yields to 16-year highs, dampening the relative appeal of equities. Thereafter, however, equities rallied, core government bond yields plunged, and credit spreads tightened. This shift stemmed from positive economic surprises that fuelled hopes for a soft landing and the expectation that the major central banks would start to cut interest rates sooner than previously thought. Underlying this bullishness was a wave of optimism surrounding Artificial Intelligence (AI), fuelled by strong earnings reports in the sector. However, it's important to note the narrow leadership in US equities, with smaller companies lagging behind the headline gains. While risk assets thrived, sovereign bonds gave back some ground in 2024 as upside inflation surprises led investors to price in fewer interest rate cuts. The delay in anticipated US Federal Reserve (FED) easing bolstered the US dollar, making it the strongest G10 currency. Beyond the US, Japan saw a historic shift as the Bank of Japan (BoJ) ended its negative interest rate policy, though the yen remained the weakest G10 performer given the still wide yield gap. The Swiss National Bank became the first G10 central bank to cut rates this cycle.

### Outlook

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag on the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking-cycle environment. Our bias for bond yields has turned bullish once again as we continue to think rate cuts are coming, and valuations have turned more attractive with excessive easing cycles being priced out. The first quarter of 2024 saw a swift erosion of the euphoria exhibited in fixed income markets at year-end in anticipation of imminent rate cuts. The low but positive growth we expect across developed markets is actually a reasonable environment for investment grade (IG) issuers, particularly the less leveraged and less cyclical names. However, global IG credit spreads ended March further below (i.e. more expensive than) their five- and 20-year averages.

### Multi-Asset Team

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2024

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	1,329,721	1,350,186	1.20
<b>United States</b>						
United States Treasury Inflation Indexed Bond	0.13%	15.1.2032	USD	1,378,669	1,117,408	1.00
<b>TOTAL BONDS</b>					<b>2,467,594</b>	<b>2.20</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Apax Global Alpha Ltd.				565,780	966,197	0.86
Hipgnosis Songs Fund Ltd. Fund				1,131,635	913,316	0.82
NB Private Equity Partners Ltd. 'L'				59,631	1,122,958	1.00
Renewables Infrastructure Group Ltd.				778,474	917,847	0.82
					<b>3,920,318</b>	<b>3.50</b>
<b>Ireland</b>						
iShares Core U.K. Gilts UCITS ETF				901,050	4,474,614	3.99
iShares Core U.K. Gilts UCITS ETF				593,459	2,947,117	2.63
iShares USD High Yield Corp. Bond UCITS ETF 'D'				209,050	844,771	0.75
iShares USD High Yield Corp. Bond UCITS ETF 'D'				364,000	1,469,504	1.31
iShares USD Treasury Bond 7-10yr UCITS ETF				1,747,197	7,189,716	6.41
Leadenhall Ucits IIs Fund PLC				24,963	3,168,183	2.83
Twelve Cat Bond Fund 'SI2'				27,862	3,497,182	3.12
					<b>23,591,087</b>	<b>21.04</b>
<b>Jersey</b>						
3i Infrastructure PLC				262,726	1,003,349	0.89
Digital 9 Infrastructure PLC				1,452,177	380,481	0.34
					<b>1,383,830</b>	<b>1.23</b>
<b>Luxembourg</b>						
Amundi EUR Corporate Bond UCITS ETF DR				739,680	13,585,702	12.12
Amundi Euro High Yield Bond ESG				9,688	2,310,104	2.06
Lyxor ESG USD Corporate Bond DR UCITS ETF				107,092	9,097,367	8.11
					<b>24,993,173</b>	<b>22.29</b>
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust PLC				871,248	797,938	0.71
Greencoat U.K. Wind PLC				627,794	1,021,433	0.91
					<b>1,819,371</b>	<b>1.62</b>
<b>TOTAL FUNDS</b>					<b>55,707,779</b>	<b>49.68</b>
<b>SHARES</b>						
<b>Australia</b>						
Fortescue Ltd.				9,570	148,571	0.13
National Australia Bank Ltd.				6,228	130,322	0.12
Qantas Airways Ltd.				14,677	48,320	0.04
Westpac Banking Corp.				7,831	123,466	0.11
					<b>450,679</b>	<b>0.40</b>
<b>Canada</b>						
Imperial Oil Ltd.				710	45,388	0.04
Loblaw Cos. Ltd.				2,973	305,333	0.27
Royal Bank of Canada				993	92,824	0.09
					<b>443,545</b>	<b>0.40</b>
<b>Denmark</b>						
Novo Nordisk AS 'B'				5,889	695,799	0.62
Orsted AS				1,190	61,326	0.05
					<b>757,125</b>	<b>0.67</b>
<b>France</b>						
BNP Paribas SA				6,510	428,749	0.38
Eiffage SA				436	45,845	0.04
Hermes International SCA				83	196,378	0.18

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
L'Oreal SA	331	145,193	0.13
TotalEnergies SE	5,632	357,463	0.32
		<b>1,173,628</b>	<b>1.05</b>
<b>Germany</b>			
Allianz SE	460	127,788	0.12
Bayerische Motoren Werke AG	4,002	428,054	0.38
Deutsche Lufthansa AG	6,435	46,853	0.04
Deutsche Telekom AG	3,530	79,425	0.07
		<b>682,120</b>	<b>0.61</b>
<b>Italy</b>			
Enel SpA	46,849	286,669	0.26
<b>Japan</b>			
ANA Holdings, Inc.	19,500	376,990	0.34
Chugai Pharmaceutical Co. Ltd.	11,600	409,205	0.36
ITOCHU Corp.	7,300	288,690	0.26
Mazda Motor Corp.	3,900	42,030	0.04
Mitsubishi UFJ Financial Group, Inc.	40,800	383,157	0.34
Ono Pharmaceutical Co. Ltd.	15,700	237,922	0.21
Shimano, Inc.	1,400	193,616	0.17
Shin-Etsu Chemical Co. Ltd.	11,600	468,818	0.42
Tokio Marine Holdings, Inc.	5,700	164,773	0.15
Tokyo Gas Co. Ltd.	2,200	46,247	0.04
Toyota Tsusho Corp.	5,500	347,593	0.31
		<b>2,959,041</b>	<b>2.64</b>
<b>Luxembourg</b>			
ArcelorMittal SA	14,615	372,025	0.33
Tenaris SA	4,826	88,388	0.08
		<b>460,413</b>	<b>0.41</b>
<b>Netherlands</b>			
ING Groep NV	5,595	85,302	0.08
Koninklijke Ahold Delhaize NV	9,303	257,879	0.23
NXP Semiconductors NV	176	40,377	0.03
Randstad NV	3,092	151,261	0.13
Stellantis NV	18,621	490,570	0.44
		<b>1,025,389</b>	<b>0.91</b>
<b>Norway</b>			
DNB Bank ASA	2,524	46,338	0.04
Equinor ASA	17,383	424,913	0.38
		<b>471,251</b>	<b>0.42</b>
<b>Singapore</b>			
DBS Group Holdings Ltd.	2,800	69,214	0.06
Oversea-Chinese Banking Corp. Ltd.	6,700	62,010	0.06
Singapore Airlines Ltd.	10,700	46,982	0.04
		<b>178,206</b>	<b>0.16</b>
<b>Spain</b>			
Endesa SA	17,105	293,607	0.26
Iberdrola SA	32,557	374,243	0.33
Industria de Diseno Textil SA	6,449	300,975	0.27
		<b>968,825</b>	<b>0.86</b>
<b>Sweden</b>			
Investor AB	5,664	131,766	0.12
<b>Switzerland</b>			
Glencore PLC	92,652	471,747	0.42
Kuehne & Nagel International AG	213	54,961	0.05
Novartis AG	5,894	529,381	0.47
Roche Holding AG	346	81,702	0.07
Zurich Insurance Group AG	136	67,989	0.06
		<b>1,205,780</b>	<b>1.07</b>
<b>United Kingdom</b>			
BP PLC	60,468	350,599	0.31
Centrica PLC	74,737	111,589	0.10
HSBC Holdings PLC	25,995	188,211	0.17
Impact Healthcare Reit PLC	932,604	918,491	0.82
LondonMetric Property PLC	509,901	1,211,923	1.08
NatWest Group PLC	56,741	176,209	0.16
		<b>2,957,022</b>	<b>2.64</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
AbbVie, Inc.	2,678	451,541	0.40
Adobe, Inc.	570	266,317	0.24
Aflac, Inc.	2,556	203,202	0.18
Alphabet, Inc. 'A'	6,670	932,133	0.83
Alphabet, Inc. 'C'	5,196	732,540	0.65
Altria Group, Inc.	11,946	482,486	0.43
Amazon.com, Inc.	4,068	679,431	0.61
American Tower Corp.	1,660	303,703	0.27
Apple, Inc.	8,602	1,365,807	1.22
Arista Networks, Inc.	814	218,559	0.20
Autodesk, Inc.	593	142,990	0.13
Automatic Data Processing, Inc.	1,653	382,241	0.34
Bank of America Corp.	7,978	280,116	0.25
Berkshire Hathaway, Inc. 'B'	1,671	650,638	0.58
Booking Holdings, Inc.	153	513,950	0.46
Bristol-Myers Squibb Co.	6,712	337,029	0.30
Broadcom, Inc.	638	782,974	0.70
Builders FirstSource, Inc.	2,347	453,210	0.40
Cadence Design Systems, Inc.	1,126	324,538	0.29
Capital One Financial Corp.	1,069	147,374	0.13
Centene Corp.	2,599	188,861	0.17
Cigna Group	1,427	479,882	0.43
Cisco Systems, Inc.	7,381	341,098	0.30
CME Group, Inc.	701	139,739	0.12
Comcast Corp. 'A'	13,367	536,537	0.48
Costco Wholesale Corp.	720	488,420	0.44
Crown Castle, Inc.	1,932	189,318	0.17
DraftKings, Inc. 'A'	9,450	397,338	0.35
Dropbox, Inc. 'A'	8,490	191,025	0.17
Electronic Arts, Inc.	3,395	417,051	0.37
Expedia Group, Inc.	3,383	431,489	0.38
Expeditors International of Washington, Inc.	3,056	343,998	0.31
Fair Isaac Corp.	296	342,486	0.31
Fastenal Co.	2,507	179,065	0.16
Fortinet, Inc.	6,604	417,703	0.37
Fortune Brands Innovations, Inc.	545	42,727	0.04
Home Depot, Inc.	1,783	633,295	0.56
HP, Inc.	7,508	210,085	0.19
Incyte Corp.	7,715	406,966	0.36
KLA Corp.	725	468,947	0.42
Kroger Co.	7,467	394,990	0.35
Lennar Corp.	2,957	470,875	0.42
Live Nation Entertainment, Inc.	2,115	207,133	0.18
Lowe's Cos., Inc.	2,150	507,101	0.45
Marathon Petroleum Corp.	2,819	525,952	0.47
Marsh & McLennan Cos., Inc.	547	104,325	0.09
Mastercard, Inc. 'A'	1,470	655,470	0.58
Meta Platforms, Inc. 'A'	677	304,387	0.27
MetLife, Inc.	5,589	383,519	0.34
Mettler-Toledo International, Inc.	371	457,323	0.41
Microsoft Corp.	3,929	1,530,564	1.37
Monolithic Power Systems, Inc.	640	401,434	0.36
Monster Beverage Corp.	7,508	412,106	0.37
Morgan Stanley	4,571	398,523	0.36
Netflix, Inc.	317	178,263	0.16
NVIDIA Corp.	2,141	1,791,224	1.60
NVR, Inc.	41	307,498	0.27
Owens Corning	2,505	386,883	0.35
Paychex, Inc.	578	65,721	0.06
PayPal Holdings, Inc.	1,293	80,202	0.07
PepsiCo, Inc.	2,848	461,508	0.41
Principal Financial Group, Inc.	1,811	144,729	0.13
Progressive Corp.	400	76,600	0.07
PulteGroup, Inc.	407	45,456	0.04
SEI Investments Co.	726	48,333	0.04
Sirius XM Holdings, Inc.	72,700	261,181	0.23
Sysco Corp.	5,990	450,248	0.40
Tradeweb Markets, Inc. 'A'	2,624	253,095	0.23
Uber Technologies, Inc.	5,588	398,352	0.36
Valero Energy Corp.	1,200	189,656	0.17
Veeva Systems, Inc. 'A'	1,906	408,890	0.36
VeriSign, Inc.	2,370	415,869	0.37
Vertex Pharmaceuticals, Inc.	1,165	450,909	0.40

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Visa, Inc.	1,038	268,227	0.24
Vistra Corp.	8,535	550,428	0.49
		<b>30,483,783</b>	<b>27.18</b>
<b>Uruguay</b>			
MercadoLibre, Inc.	274	383,590	0.34
		<b>45,018,832</b>	<b>40.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>103,194,205</b>	<b>92.02</b>
<b>TOTAL INVESTMENTS</b>		<b>103,194,205</b>	<b>92.02</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>8,949,093</b>	<b>7.98</b>
<b>TOTAL NET ASSETS</b>		<b>112,143,298</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	186,463	EUR	(112,517)	30.4.2024	85
CAD	165,172	EUR	(112,308)	30.4.2024	629
CHF	179,157	EUR	(183,538)	30.4.2024	989
DKK	1,416,120	EUR	(189,899)	30.4.2024	5
EUR	574,738	DKK	(4,284,947)	30.4.2024	121
EUR	9,185,742	GBP	(7,855,721)	30.4.2024	5,654
EUR	352,232	NOK	(4,090,444)	30.4.2024	3,252
EUR	10,874	NOK	(126,606)	30.4.2024	73
EUR	100,363	SEK	(1,142,697)	30.4.2024	1,411
EUR	15	SEK	(171)	30.4.2024	0
EUR	222,289	USD	(239,961)	30.4.2024	343
GBP	9,870	EUR	(11,510)	2.4.2024	34
GBP	258,014	EUR	(300,528)	30.4.2024	984
GBP	20,679,682	EUR	(24,078,845)	30.4.2024	88,425
GBP	99	EUR	(115)	30.4.2024	0
GBP	21,440	EUR	(25,000)	30.4.2024	0
JPY	127,008,985	EUR	(777,141)	30.4.2024	1,999
USD	8,190,647	EUR	(7,555,310)	30.4.2024	20,425
USD	1,021,473	EUR	(942,050)	30.4.2024	2,736
USD	2,159,352	EUR	(1,991,454)	30.4.2024	5,785
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>132,950</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	327,980	AUD	(544,767)	30.4.2024	(997)
EUR	9,612	AUD	(15,964)	30.4.2024	(28)
EUR	327,476	CAD	(480,817)	30.4.2024	(1,284)
EUR	9,955	CAD	(14,669)	30.4.2024	(75)
EUR	548,100	CHF	(532,380)	30.4.2024	(237)
EUR	25,023	GBP	(21,440)	3.4.2024	(55)
EUR	944,955	GBP	(812,406)	30.4.2024	(4,412)
EUR	40,281	GBP	(34,581)	30.4.2024	(130)
EUR	11,499	GBP	(9,870)	30.4.2024	(35)
EUR	250	GBP	(215)	30.4.2024	(1)
EUR	2,232,614	JPY	(364,252,307)	30.4.2024	(1,901)
EUR	48,824	JPY	(7,976,157)	30.4.2024	(106)
EUR	129,131	SGD	(188,310)	30.4.2024	(86)
EUR	5,019	SGD	(7,327)	30.4.2024	(9)
EUR	3,747,598	USD	(4,091,691)	30.4.2024	(36,910)
EUR	3,084,684	USD	(3,367,910)	30.4.2024	(30,381)
EUR	9,917,276	USD	(10,827,851)	30.4.2024	(97,675)
EUR	164,774	USD	(179,998)	30.4.2024	(1,710)
EUR	1,798,164	USD	(1,947,447)	30.4.2024	(3,079)
EUR	3,549,268	USD	(3,843,645)	30.4.2024	(5,816)
EUR	2,560,617	USD	(2,772,549)	30.4.2024	(3,784)
EUR	2,555,688	USD	(2,767,425)	30.4.2024	(3,972)
EUR	1,514,602	USD	(1,639,955)	30.4.2024	(2,234)
EUR	4,718,500	USD	(5,111,881)	30.4.2024	(9,608)
EUR	1,614,874	USD	(1,749,137)	30.4.2024	(2,947)
EUR	4,726,087	USD	(5,118,707)	30.4.2024	(8,334)
EUR	167,486	USD	(182,041)	30.4.2024	(888)
JPY	454,571,600	USD	(3,100,000)	10.5.2024	(74,502)
JPY	220,277,872	USD	(1,480,000)	10.5.2024	(15,569)
NOK	1,405,713	EUR	(120,792)	30.4.2024	(862)
SEK	376,469	EUR	(32,868)	30.4.2024	(268)
SEK	6,889	EUR	(601)	30.4.2024	(4)
SGD	65,810	EUR	(45,169)	30.4.2024	(10)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(307,909)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	55	6.6.2024	7,335,900	47,400
MSCI Emerging Markets Index	USD	69	21.6.2024	3,350,972	9,204
Nikkei 225 Index	JPY	27	13.6.2024	3,333,444	15,098
United Kingdom Long Gilt Futures	GBP	39	26.6.2024	4,558,999	71,315
US Treasury Ultra 10YR	USD	42	18.6.2024	4,457,032	31,423
<b>Total Unrealised Gain on Futures Contracts</b>				<b>23,036,347</b>	<b>174,440</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2024 (continued)

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Loss on Futures Contracts</b>					
MSCI World Index	USD	(48)	21.6.2024	(4,847,112)	(47,410)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(4,847,112)</b>	<b>(47,410)</b>
<b>SWAP CONTRACTS</b>					
Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Total Return Swaps</b>					
USD	29,627,978	BMO Gear Strategy Index	27.9.2024	26,432,010	19,146
USD	26,432,010	BMO Global Asset Management FX Index	4.4.2024	28,439,526	893,750
USD	28,439,526	BMO Global Asset Management IR Index	23.4.2024	23,074,314	(40,903)
USD	23,074,314	BMO Merger Arbitrage Strategy Index	15.5.2024	43,314,151	32,085
USD	29,363,146	JP Morgan JMABRP10 Index	1.4.2024	30,519,435	1,589
<b>Total Return Swaps</b>				<b>151,779,436</b>	<b>905,667</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>946,570</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(40,903)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., JP Morgan Securities Plc., Lloyds Bank Corporate Markets Plc., State Street Bank & Trust Company.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were Citigroup Global Markets Ltd., JP Morgan Securities Plc.

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth  
**Distribution of Investments by Economic Sector**  
as at 31 March 2024

Sector	% of Net Assets
Engineering & Construction	0.04
Machinery-Diversified	0.08
Cosmetics & Personal Care	0.13
Coal	0.13
Healthcare	0.17
Miscellaneous Manufacturers	0.18
Transportation	0.36
Chemicals	0.42
Agriculture	0.43
Airline	0.46
Telecommunication	0.57
Media	0.71
Leisure & Tourism	0.70
Distribution & Wholesale	0.73
Home Builders	0.73
Metals & Mining	0.75
Biotechnology	0.76
Building Materials	0.79
Auto Parts & Equipment	0.86
Electrical Equipment	1.39
Insurance	1.72
Retail	1.72
Computers	1.78
Oil & Gas	1.83
Food & Beverages	2.03
Sovereign	2.20
Real Estate	2.34
Pharmaceuticals	2.86
Software	3.30
Semiconductors	3.52
Internet	4.43
Financial Services	4.50
Commercial Services	49.40
<hr/>	
Total Investments	92.02
Other Assets / (Liabilities)	7.98
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III CT (Lux) Euro Bond

## Performance

Over the six months to 31 March 2024, the I Acc EUR share class returned 6.9%. By comparison, the Barclays Capital Euro Aggregate Treasury Total Return Index returned 6.5%. Performance is total return and in euro terms.

Over the six-month period, the CT (Lux) Euro Bond Fund outperformed its benchmark. The position in higher-yielding supranational bonds was the largest contributor to outperformance. A slight duration overweight at the start of the period also contributed to outperformance as yields fell in the last months of 2023. This position was closed at the end of the year as markets had moved to price in interest rate cuts in the first quarter. As these optimistic expectations of the easing cycles were priced out we again increased duration.

## Market Review

European bond yields peaked in October and then fell sharply for the rest of 2023. German 10-year Bund yields started the period at 2.8% before setting a new 13-year high just shy of 3.0% in October, but ended the quarter at 2.0%, around its lows for the year. The key driver was the expectation that the European Central Bank (ECB) would cut interest rates in 2024. However, part of these gains were given up as hopes of a first-quarter rate cut were dashed and they ended the period at 2.3%. The ECB signalled that interest cuts might come in June if wage inflation fell back. Preliminary estimates show that consumer price inflation in the Euro area fell to 2.4% in March, from 4.3% in September, as energy prices fell but core inflation declined more slowly. The Euro-zone economy stagnated in the fourth quarter of 2023, as persistent inflation, high borrowing costs and weak external demand weighed on growth, but showed signs of recovery in 2024.

## Outlook

Our bias for Eurozone bond yields has turned more positive again from a neutral position previously. The first quarter of 2024 saw a swift erosion of the euphoria exhibited in fixed income markets at year-end in anticipation of imminent rate cuts. Eurozone bond yields moved higher and curves flattened as cuts were pushed back later in the year, with a shallower cycle. This was despite the European Central Bank providing a more dovish message signalling a cut in rates is likely in June. We therefore turned more positive once again as we continue to think rate cuts are coming, and valuations have become more attractive as excessive easing-cycle expectations have been priced out.

## Global Rates Team

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2024

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
National Australia Bank Ltd.	3.15%	5.2.2031	EUR	550,000	554,970	0.65
<b>Austria</b>						
Erste Group Bank AG	3.13%	12.12.2033	EUR	1,100,000	1,110,408	1.30
Republic of Austria Government Bond	0.00%	20.10.2028	EUR	877,000	778,727	0.91
Republic of Austria Government Bond	3.45%	20.10.2030	EUR	1,419,000	1,483,239	1.73
Republic of Austria Government Bond	2.90%	20.2.2033	EUR	323,000	325,836	0.38
Republic of Austria Government Bond	2.90%	20.2.2034	EUR	927,000	933,934	1.09
Republic of Austria Government Bond	0.25%	20.10.2036	EUR	387,000	279,811	0.33
Republic of Austria Government Bond	1.85%	23.5.2049	EUR	30,000	23,897	0.03
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	107,000	82,986	0.10
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	95,000	44,967	0.05
					<b>5,063,805</b>	<b>5.92</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond	0.80%	22.6.2027	EUR	2,063,000	1,944,017	2.27
Kingdom of Belgium Government Bond	0.90%	22.6.2029	EUR	1,765,000	1,619,878	1.90
Kingdom of Belgium Government Bond	0.35%	22.6.2032	EUR	84,000	69,346	0.08
Kingdom of Belgium Government Bond	1.25%	22.4.2033	EUR	162	143	0.00
Kingdom of Belgium Government Bond	3.45%	22.6.2043	EUR	763,000	786,958	0.92
					<b>4,420,342</b>	<b>5.17</b>
<b>Canada</b>						
CPPIB Capital, Inc.	0.75%	2.2.2037	EUR	1,433,000	1,076,996	1.26
Province of Quebec	3.13%	27.3.2034	EUR	3,413,000	3,443,338	4.02
Toronto-Dominion Bank	3.25%	16.2.2034	EUR	993,000	1,006,725	1.18
					<b>5,527,059</b>	<b>6.46</b>
<b>Croatia</b>						
Croatia Government International Bond	3.38%	12.3.2034	EUR	599,000	598,625	0.70
<b>Estonia</b>						
Estonia Government International Bond	3.25%	17.1.2034	EUR	775,000	769,187	0.90
<b>Finland</b>						
Finland Government Bond	1.38%	15.4.2027	EUR	2,678,000	2,571,748	3.01
Nordea Kiinnitysluottopankki OYJ	3.00%	31.1.2031	EUR	1,244,000	1,253,295	1.46
					<b>3,825,043</b>	<b>4.47</b>
<b>France</b>						
Credit Agricole Home Loan SFH SA	2.88%	12.1.2034	EUR	1,000,000	993,504	1.16
French Republic Government Bond OAT	0.00%	25.2.2026	EUR	513,000	485,650	0.57
French Republic Government Bond OAT	1.00%	25.11.2025	EUR	1,749,212	1,692,818	1.98
French Republic Government Bond OAT	1.00%	25.5.2027	EUR	2,956,000	2,805,105	3.28
French Republic Government Bond OAT	0.75%	25.5.2028	EUR	1,829,000	1,694,611	1.98
French Republic Government Bond OAT	1.75%	25.6.2039	EUR	134,373	113,753	0.13
French Republic Government Bond OAT	2.50%	25.5.2043	EUR	917,000	827,966	0.97
French Republic Government Bond OAT	0.50%	25.6.2044	EUR	537,000	327,126	0.38
French Republic Government Bond OAT	3.25%	25.5.2045	EUR	216,000	218,402	0.25
French Republic Government Bond OAT	2.00%	25.5.2048	EUR	870,641	696,122	0.81
French Republic Government Bond OAT	3.00%	25.6.2049	EUR	1,390,000	1,343,150	1.57
French Republic Government Bond OAT	0.75%	25.5.2052	EUR	155,203	85,362	0.10
French Republic Government Bond OAT	3.25%	25.5.2055	EUR	759,000	750,404	0.88
Societe Generale SFH SA	0.00%	2.12.2026	EUR	500,000	461,330	0.54
					<b>12,495,303</b>	<b>14.60</b>
<b>Germany</b>						
Bundesobligation	0.00%	10.4.2026	EUR	1,804,000	1,707,726	2.00
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2026	EUR	306,000	287,707	0.34
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.8.2027	EUR	431,000	404,352	0.47
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	48	45	0.00
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	247,000	224,185	0.26
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.5.2038	EUR	1,179,891	978,931	1.14
Bundesrepublik Deutschland Bundesanleihe	4.25%	4.7.2039	EUR	323,000	396,030	0.46
Bundesrepublik Deutschland Bundesanleihe	2.50%	4.7.2044	EUR	160,000	160,412	0.19
Bundesrepublik Deutschland Bundesanleihe	1.25%	15.8.2048	EUR	867,000	678,214	0.79
Kreditanstalt fuer Wiederaufbau	3.13%	10.10.2028	EUR	1,000	1,018	0.00
Kreditanstalt fuer Wiederaufbau	0.88%	4.7.2039	EUR	1,467,000	1,104,438	1.29
					<b>5,943,058</b>	<b>6.94</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Ireland</b>						
Ireland Government Bond	2.60%	18.10.2034	EUR	1,119,000	1,105,330	1.29
Ireland Government Bond	3.00%	18.10.2043	EUR	208,000	210,157	0.25
					<b>1,315,487</b>	<b>1.54</b>
<b>Italy</b>						
Italy Buoni Poliennali del Tesoro	3.50%	15.2.2031	EUR	3,283,000	3,309,605	3.87
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	3,894,000	3,821,719	4.47
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	2,503,000	2,445,111	2.86
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	3,081,000	2,755,877	3.22
Italy Buoni Poliennali Del Tesoro	4.10%	1.2.2029	EUR	1,091,000	1,135,360	1.33
Italy Buoni Poliennali Del Tesoro	2.50%	1.12.2032	EUR	621,000	576,041	0.67
Italy Buoni Poliennali Del Tesoro	4.40%	1.5.2033	EUR	2,144,000	2,287,603	2.67
Italy Buoni Poliennali Del Tesoro	4.00%	30.4.2035	EUR	1,176,000	1,209,811	1.41
Italy Buoni Poliennali Del Tesoro	3.25%	1.3.2038	EUR	596,000	554,983	0.65
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	370,000	271,371	0.32
Italy Buoni Poliennali Del Tesoro	2.70%	1.3.2047	EUR	300,000	240,678	0.28
Italy Buoni Poliennali Del Tesoro	4.50%	1.10.2053	EUR	1,405,000	1,481,456	1.73
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	172,000	108,217	0.13
					<b>20,197,832</b>	<b>23.61</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	418,262	0.49
Latvia Government International Bond	3.88%	22.5.2029	EUR	1,033,000	1,059,528	1.24
					<b>1,477,790</b>	<b>1.73</b>
<b>Lithuania</b>						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	406,000	392,194	0.46
Lithuania Government International Bond	3.50%	13.2.2034	EUR	1,200,000	1,196,625	1.40
					<b>1,588,819</b>	<b>1.86</b>
<b>Luxembourg</b>						
State of the Grand-Duchy of Luxembourg	2.88%	1.3.2034	EUR	307,000	311,212	0.36
<b>Netherlands</b>						
BNG Bank NV	2.75%	11.1.2034	EUR	100,000	99,141	0.12
Netherlands Government Bond	0.00%	15.7.2031	EUR	56,000	46,863	0.05
Netherlands Government Bond	0.00%	15.1.2038	EUR	236,000	163,681	0.19
Netherlands Government Bond	0.75%	15.7.2027	EUR	2,185,000	2,061,871	2.41
Netherlands Government Bond	0.25%	15.7.2029	EUR	701,000	624,602	0.73
Netherlands Government Bond	3.75%	15.1.2042	EUR	206,000	236,692	0.28
Netherlands Government Bond	3.25%	15.1.2044	EUR	456,000	494,790	0.58
Netherlands Government Bond	2.75%	15.1.2047	EUR	187,000	190,151	0.22
					<b>3,917,791</b>	<b>4.58</b>
<b>Portugal</b>						
Portugal Obrigacoes do Tesouro OT	2.88%	20.10.2034	EUR	1,289,527	1,276,277	1.49
Portugal Obrigacoes do Tesouro OT	3.50%	18.6.2038	EUR	116,000	119,647	0.14
					<b>1,395,924</b>	<b>1.63</b>
<b>Slovakia</b>						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,422,047	1.66
Slovakia Government Bond	4.00%	23.2.2043	EUR	636,000	653,689	0.77
Slovakia Government Bond	1.00%	13.10.2051	EUR	781,000	421,008	0.49
					<b>2,496,744</b>	<b>2.92</b>
<b>Slovenia</b>						
Slovenia Government Bond	0.49%	20.10.2050	EUR	306,000	156,060	0.18
<b>Spain</b>						
Spain Government Bond	2.75%	31.10.2024	EUR	500,000	497,369	0.58
Spain Government Bond	1.95%	30.4.2026	EUR	1,128,000	1,104,447	1.29
Spain Government Bond	1.40%	30.4.2028	EUR	348,000	329,257	0.38
Spain Government Bond	3.55%	31.10.2033	EUR	305,000	316,100	0.37
Spain Government Bond	3.25%	30.4.2034	EUR	3,416,000	3,444,582	4.03
Spain Government Bond	3.90%	30.7.2039	EUR	2,307,000	2,418,428	2.83
Spain Government Bond	1.20%	31.10.2040	EUR	146,000	103,862	0.12
Spain Government Bond	3.45%	30.7.2043	EUR	1,362,000	1,330,876	1.56
Spain Government Bond	1.90%	31.10.2052	EUR	157,000	107,775	0.13
Spain Government Bond	4.00%	31.10.2054	EUR	579,000	601,280	0.70
Spain Government Bond	1.45%	31.10.2071	EUR	359,000	181,060	0.21
					<b>10,435,036</b>	<b>12.20</b>

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond  
**Schedule of Investments as at 31 March 2024 (continued)**

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Supranational</b>						
European Union	3.25%	4.2.2050	EUR	1,024,123	1,031,244	1.20
<b>TOTAL BONDS</b>					<b>83,521,331</b>	<b>97.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>83,521,331</b>	<b>97.62</b>
<b>TOTAL INVESTMENTS</b>					<b>83,521,331</b>	<b>97.62</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>2,035,428</b>	<b>2.38</b>
<b>TOTAL NET ASSETS</b>					<b>85,556,759</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	43	6.6.2024	5,735,340	47,886
German Federal Republic Bond 10YR	EUR	10	6.6.2024	1,182,500	3,760
United Kingdom Long Gilt Futures	GBP	7	26.6.2024	818,282	7,800
US Treasury Note 5YR	USD	11	28.6.2024	1,089,974	1,830
US Treasury Ultra 10YR	USD	21	18.6.2024	2,228,516	4,489
<b>Total Unrealised Gain on Futures Contracts</b>				<b>11,054,612</b>	<b>65,765</b>
<b>Unrealised Loss on Futures Contracts</b>					
Canadian Government Bond 10YR	CAD	(14)	19.6.2024	(1,152,753)	(6,127)
EURO-BTP Future	EUR	(19)	6.6.2024	(2,261,190)	(25,270)
EURO-OAT Future	EUR	1	6.6.2024	128,170	(720)
German Federal Republic Bond 2YR	EUR	(15)	6.6.2024	(1,585,500)	(450)
German Federal Republic Bond 30YR	EUR	(8)	6.6.2024	(1,086,400)	(27,640)
Japan Government Bond 10YR	JPY	(2)	13.6.2024	(1,784,983)	(5,017)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(7,742,656)</b>	<b>(65,224)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Interest Rate Swaps</b>					
CZK	26,100,000	PRIBOR 6M / 3.4508%	20.3.2029	11,309	11,309
<b>Total Interest Rate Swaps</b>				<b>11,309</b>	<b>11,309</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>11,309</b>

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for swap contracts was JP Morgan Securities Plc.

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond  
**Distribution of Investments by Economic Sector**  
as at 31 March 2024

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	27.20
Sovereign	70.42
<hr/>	
Total Investments	97.62
Other Assets / (Liabilities)	2.38
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III

## CT (Lux) European Growth & Income

### Performance

In the six months to 31 March 2024, the Class A EUR shares returned 19.0%. By comparison the FTSE All-World Developed Europe NR Index return was 14.8%. All figures are net of fees and in euro terms.

The Portfolio outperformed the very strong recovery of European equity markets over the period. Our overweight stance in sectors boosted by the continued excitement around AI was positive. This also boosted SAP, the software group, while ASML saw strong orders for its EUV lithography equipment used to make high end semi-conductors. Building materials company CRH benefited from booming infrastructure spend in the US. Cairn Homes, the Irish housebuilder, saw house prices and sales stay strong while the outlook was boosted by the prospect of falling interest rates. By contrast, among the detractors were banks, including Bank of Ireland and DNB, where the prospect of falling interest rates means reduced revenues. TGS NOPEC Geophysical underperformed as weak oil prices cut demand for its services.

### Market Review

European equities delivered strong over the six months to 31 March 2024. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the European Central Bank (ECB) increase in September 2023 represented the peak for interest rates. Yet it was not until December when the US Federal Reserve surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the Eurozone economies narrowly avoided recession and companies delivered strong results. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, even if the ECB pushed out interest rate cuts as growth picked up on its own accord.

### Outlook

We are positive on the outlook for European equities. Economies have continued to be robust in the face of high rates especially in the US and, while we believe we are returning to an environment of slower nominal growth driven by lower inflation, expectations of the pace and magnitude of rates cuts have reduced. A more stable inflation and interest rate backdrop, means we believe, that fundamentals will drive performance rather than styles. While this is arguably reflected in US valuations, Europe remains very attractively valued and with greater weight in financials and cyclical businesses looks positioned to perform well.

### David Moss

Portfolio Manager

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Belgium</b>			
Melexis NV	4,519	339,603	0.79
<b>Denmark</b>			
Novo Nordisk AS 'B'	20,034	2,367,062	5.51
<b>France</b>			
Air Liquide SA	6,872	1,325,197	3.09
Cie de Saint-Gobain SA	13,581	976,881	2.27
Publicis Groupe SA	11,605	1,172,685	2.73
Schneider Electric SE	5,617	1,177,604	2.74
		<b>4,652,367</b>	<b>10.83</b>
<b>Germany</b>			
Brenntag SE	8,218	641,661	1.50
Deutsche Boerse AG	5,056	958,870	2.23
Deutsche Telekom AG	48,153	1,083,443	2.52
Infineon Technologies AG	23,427	738,302	1.72
Mercedes-Benz Group AG	9,736	718,614	1.67
SAP SE	10,550	1,903,853	4.43
		<b>6,044,743</b>	<b>14.07</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	103,466	977,754	2.28
Cairn Homes PLC	776,754	1,239,263	2.88
CRH PLC	13,810	1,102,942	2.57
Kerry Group PLC 'A'	11,376	903,709	2.10
Smurfit Kappa Group PLC	25,056	1,059,117	2.47
		<b>5,282,785</b>	<b>12.30</b>
<b>Italy</b>			
Ferrari NV	1,390	561,560	1.31
Intesa Sanpaolo SpA	384,446	1,292,892	3.01
		<b>1,854,452</b>	<b>4.32</b>
<b>Netherlands</b>			
ASML Holding NV	2,317	2,067,227	4.81
Heineken NV	7,486	668,799	1.56
Just Eat Takeaway.com NV	15,686	215,951	0.50
Wolters Kluwer NV	5,434	789,017	1.84
		<b>3,740,994</b>	<b>8.71</b>
<b>Norway</b>			
DNB Bank ASA	48,028	881,734	2.05
Storebrand ASA	100,452	857,356	2.00
TGS ASA	76,611	772,878	1.80
		<b>2,511,968</b>	<b>5.85</b>
<b>Spain</b>			
Neinor Homes SA	46,405	471,475	1.10
<b>Sweden</b>			
Atlas Copco AB 'A'	53,579	838,853	1.95
<b>Switzerland</b>			
Cie Financiere Richemont SA	7,213	1,019,565	2.37
Partners Group Holding AG	522	691,166	1.61
Roche Holding AG	4,927	1,163,429	2.71
UBS Group AG	40,361	1,150,971	2.68
		<b>4,025,131</b>	<b>9.37</b>
<b>United Kingdom</b>			
AstraZeneca PLC	11,820	1,476,294	3.44
Compass Group PLC	39,293	1,067,653	2.49
M&G PLC	526,033	1,356,711	3.16
NatWest Group PLC	235,973	732,812	1.71
Pearson PLC	62,812	765,554	1.78
Phoenix Group Holdings PLC	188,347	1,217,405	2.83
RELX PLC	24,415	980,262	2.28
Sage Group PLC	29,359	434,579	1.01
Shell PLC	29,617	909,360	2.12
SSE PLC	52,990	1,022,689	2.38
		<b>9,963,319</b>	<b>23.20</b>

## Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Burford Capital Ltd.	36,670	533,148	1.24
<b>TOTAL SHARES</b>		<b>42,625,900</b>	<b>99.24</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>42,625,900</b>	<b>99.24</b>
<b>TOTAL INVESTMENTS</b>		<b>42,625,900</b>	<b>99.24</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>326,248</b>	<b>0.76</b>
<b>TOTAL NET ASSETS</b>		<b>42,952,148</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Internet	0.50
Real Estate	1.10
Machinery-Diversified	1.95
Commercial Services	2.28
Retail	2.37
Electrical Equipment	2.38
Forest Products & Paper	2.47
Telecommunication	2.52
Advertising	2.73
Electrical Component & Equipment	2.74
Home Builders	2.88
Auto Parts & Equipment	2.98
Media	3.62
Oil & Gas	3.92
Chemicals	4.59
Building Materials	4.84
Software	5.44
Food & Beverages	6.15
Semiconductors	7.32
Insurance	7.99
Pharmaceuticals	11.66
Financial Services	16.81
<hr/>	
Total Investments	99.24
Other Assets / (Liabilities)	0.76
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Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III CT (Lux) European Smaller Cap

## Performance

Over the six months to 31 March 2024, the Class A EUR share returned 11.6%. By comparison the MSCI Europe Small Cap Index, returned 13.5%. Performance is net of fees and in euro terms.

The Portfolio underperformed the strong gains of European small cap equity markets over the six months. Our holdings in drinks companies, Royal Unibrew, Davide Campari and Remy Cointreau, are all proving less resilient than we had hoped, suffering from a combination of over-stocking in the value chain, a weak consumer, and poor weather impacting demand. Remy Cointreau in particular seems to be being hit by a perfect storm, with news that China was launching an anti-dumping investigation into the Cognac industry. Weak oil prices hit suppliers to the industry, including a disappointing update from TGS, the seismic operator. We believe this is a timing issue around recovery for its end-market demand, so we are not throwing in the towel. Similarly, Nordic Semiconductor, the leading Bluetooth semiconductor designer, had a disappointing update as its sales continued to suffer from high inventories at customers. The recovery has been pushed out to later in the year. On the positive side, ASM International, the semiconductor wafer equipment manufacturer outperformed as the outlook improved after the downturn in 2023. The largest individual contributor was CTS Eventim, the German-listed, market-leading online ticketing business, which announced results that exceeded high expectations, demonstrating that the boom in live entertainment continues unabated. The shares were also helped by an announcement that the company had won the ticketing contract for the 2028 Olympic Games.

## Market Review

Small cap equity markets in Europe rose over the period, performing strongly alongside the bounce in European equity market more widely. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the European Central Bank (ECB) increase in September 2023 represented the peak for interest rates. Yet it was not until December when the US Federal Reserve surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the Eurozone economies narrowly avoided recession and companies delivered strong results. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI, partly as a consequence of this this focus, small caps lagged the advance of the broader market. The start of 2024 saw the outlook continue to improve, even if the ECB pushed out interest rate cuts as growth picked up on its own accord.

## Outlook

We are positive on the outlook for European equities. Economies have continued to be robust in the face of high rates especially in the US and, while we believe we are returning to an environment of slower nominal growth driven by lower inflation, expectations of the pace and magnitude of rates cuts have reduced. A more stable inflation and interest rate backdrop, means we believe, that fundamentals will drive performance rather than styles. While this is arguably reflected in US valuations, Europe remains very attractively valued and with greater weight in financials and cyclical businesses looks positioned to perform well.

**Lucy Morris / Sam Cosh**  
Portfolio Managers

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Schoeller-Bleckmann Oilfield Equipment AG	1,591	70,481	1.08
<b>Belgium</b>			
Lotus Bakeries NV	7	62,650	0.96
Melexis NV	692	52,004	0.79
		<b>114,654</b>	<b>1.75</b>
<b>Denmark</b>			
Ringkjoebing Landbobank AS	1,526	247,343	3.78
Royal Unibrew AS	1,446	88,535	1.35
		<b>335,878</b>	<b>5.13</b>
<b>France</b>			
ARGAN SA	311	26,093	0.40
Elis SA	5,134	108,122	1.65
Lectra	4,359	141,014	2.15
Remy Cointreau SA	858	80,172	1.22
Verallia SA	2,737	98,641	1.51
		<b>454,042</b>	<b>6.93</b>
<b>Germany</b>			
CTS Eventim AG & Co. KGaA	1,895	156,243	2.38
Gerresheimer AG	1,719	179,464	2.74
Rational AG	163	130,237	1.99
Stabilus SE	1,184	69,856	1.07
Symrise AG	1,293	143,458	2.19
		<b>679,258</b>	<b>10.37</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	9,602	90,739	1.39
Dalata Hotel Group PLC	25,600	115,328	1.76
Glanbia PLC	6,198	113,299	1.73
		<b>319,366</b>	<b>4.88</b>
<b>Italy</b>			
Azimut Holding SpA	4,911	123,659	1.89
Carel Industries SpA	4,698	95,604	1.46
Davide Campari-Milano NV	7,347	68,430	1.05
Interpump Group SpA	3,409	154,053	2.35
Technoprobe SpA	6,717	56,557	0.86
		<b>498,303</b>	<b>7.61</b>
<b>Netherlands</b>			
ASM International NV	240	135,816	2.08
BE Semiconductor Industries NV	315	44,698	0.68
IMCD NV	559	91,313	1.40
Koninklijke KPN NV	25,952	89,950	1.37
		<b>361,777</b>	<b>5.53</b>
<b>Norway</b>			
Atea ASA	6,730	74,558	1.14
Carasent ASA	22,280	21,906	0.33
Nordic Semiconductor ASA	7,422	54,351	0.83
Storebrand ASA	11,482	97,999	1.50
TGS ASA	4,204	42,412	0.65
TOMRA Systems ASA	2,603	37,668	0.57
		<b>328,894</b>	<b>5.02</b>
<b>Spain</b>			
Fluidra SA	7,230	158,482	2.42
Vidrala SA	1,487	143,049	2.18
Viscofan SA	1,278	75,274	1.15
		<b>376,805</b>	<b>5.75</b>
<b>Sweden</b>			
Avanza Bank Holding AB	3,831	76,600	1.17
Engcon AB	9,889	71,975	1.10
Hexpol AB	8,388	94,863	1.45
Indutrade AB	4,229	106,897	1.63
Karnov Group AB	20,565	117,713	1.80
MIPS AB	2,385	72,492	1.11
Nordnet AB publ	5,152	87,621	1.34

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sdiatech AB 'B'	6,659	150,271	2.29
Surgical Science Sweden AB	3,085	40,526	0.62
Thule Group AB	4,081	114,040	1.74
		<b>932,998</b>	<b>14.25</b>
<b>Switzerland</b>			
Accelleron Industries AG	3,584	124,458	1.90
Inficon Holding AG	48	65,036	0.99
Kardex Holding AG	385	100,133	1.53
Metall Zug AG	56	75,990	1.16
Siegfried Holding AG	150	142,019	2.17
SIG Group AG	5,661	116,391	1.78
Tecan Group AG	500	192,135	2.93
		<b>816,162</b>	<b>12.46</b>
<b>United Kingdom</b>			
AG Barr PLC	27,091	184,422	2.81
Breedon Group PLC	29,959	134,738	2.06
Britvic PLC	14,456	138,991	2.12
Cranswick PLC	3,319	159,013	2.43
Genuit Group PLC	23,970	123,644	1.89
Genus PLC	3,451	71,245	1.09
Ibstock PLC	71,292	125,667	1.92
Morgan Advanced Materials PLC	40,280	134,276	2.05
		<b>1,071,996</b>	<b>16.37</b>
<b>TOTAL SHARES</b>		<b>6,360,614</b>	<b>97.13</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>6,360,614</b>	<b>97.13</b>
<b>TOTAL INVESTMENTS</b>		<b>6,360,614</b>	<b>97.13</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>188,183</b>	<b>2.87</b>
<b>TOTAL NET ASSETS</b>		<b>6,548,797</b>	<b>100.00</b>

## Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 31 March 2024 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	91,932	EUR	(94,133)	30.4.2024	554
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>554</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	2,538	CHF	(2,476)	30.4.2024	(12)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(12)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

# Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Real Estate	0.40
Agriculture	1.09
Internet	1.14
Holding Companies	1.16
Telecommunication	1.37
Distribution & Wholesale	1.40
Insurance	1.50
Oil & Gas	1.73
Lodging	1.76
Electrical Equipment	1.99
Pharmaceuticals	2.17
Chemicals	2.19
Computers	2.29
Software	2.48
Environmental Control	2.99
Commercial Services	3.45
Healthcare	3.55
Miscellaneous Manufacturers	5.13
Leisure & Tourism	5.23
Semiconductors	5.24
Building Materials	7.33
Packaging & Containers	8.21
Machinery-Diversified	8.94
Financial Services	9.57
Food & Beverages	14.82
<hr/>	
Total Investments	97.13
Other Assets / (Liabilities)	2.87
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III CT (Lux) Global Absolute Return Bond

## Performance

Over the six months to 31 March 2024, the Class F GBP Hedged shares returned 4.4%. By comparison, the SONIA Interbank Rate GBP return was 2.6%. Performance is total return, net of fees and in sterling terms.

The main drivers of returns were exposure to credit spread risk and the embedded interest rate risk of the fund's corporate bond holdings. The fund maintained its strategic tilt to higher beta corporate debt in the BBB-BB area, which had a positive impact on performance as credit spreads tightened. We continue to have a cautious view on credit though, given the richness of credit valuations. While we participated selectively in the new issue market, we continued to reduce exposure to more leveraged corporate issuers. We further enhanced our cautious view on credit through a credit hedging strategy, which continued to dampen the credit sensitivity of the fund. This detracted from returns over the period. We gradually built up exposure to interest rate risk within the fund, which saw duration increase to 2.3 years – still beneath the fund's neutral duration level of 3 years. This had a negative impact on performance when yields backed up in 2024. The catalyst behind this decision had been anticipation of more normalised monetary policy. We sought to manage the increase in interest rate exposure through the deployment of interest rate hedges and through short-term tactical trading strategies, primarily focused on the US Treasury market, which saw us take advantage of market strength to pare back positions and market weakness to add to positions.

## Market Review

Bond markets delivered good returns over the six-month period. Nevertheless, it was far from plain sailing as October 2023 was a generally weak and volatile month for safe havens and risk assets alike. Surprisingly robust US economic data pushed Treasury yields to 16-year highs. Thereafter, however, core government bond yields plunged, and credit spreads tightened. The primary driver behind this was a change in interest rate expectations, as the US Federal Reserve abandoned its "higher for longer" mantra and laid the groundwork for a shift to looser monetary policy. Although the Fed kept interest rates on hold at 5.5% at its December meeting, it confirmed that the descent to a lower interest rate environment had begun. However, bond yields gave back some ground in 2024 as an improving economy both reduced deflationary pressures and the need for central banks to cut rate to support growth. As a consequence, expectations for interest rates cuts were pushed out from the first quarter and pared back. The Bank of Japan (BoJ) became the last remaining major central bank to end its negative interest rate policy, raising interest rates from -0.1% to a band of 0.0% to +0.1% in anticipation of a further strengthening in domestic inflation. Confirmation that the path to looser monetary policy from the major central banks still appeared intact, proved positive for risk assets. The S&P 500 hit another new record while credit spreads ground tighter.

## Outlook

Our bias for government bond yields has turned more positive again from a neutral position previously. The first quarter of 2024 saw a swift erosion of the euphoria exhibited in fixed income markets at year-end in anticipation of imminent rate cuts. Yields moved higher, and curves flattened as cuts were pushed back later in the year with a shallower cycle. The move started in January, driven by stronger data, particularly in the US where employment and inflation surprised on the upside, feeding through to other markets. Yields then continued to drift higher throughout the rest of the quarter, though at a slower pace. We turned more positive once again as we continue to think rate cuts are coming, and valuations are more attractive as excessive easing-cycle expectations have been priced out. The low but positive growth we expect across developed markets is actually a reasonable environment for investment grade (IG) issuers, particularly the less leveraged and less cyclical names. In terms of corporate health, we anticipate that credit quality will remain strong this year. Global IG spreads ended March further below (i.e. more expensive than) their five- and 20-year averages, with euro IG still cheaper on this basis than US IG. That said, the yield on the global IG market – another way of looking at valuation – remained well above the long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

## Global Rates Team

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Ltd., V/R	1.81%	16.9.2031	GBP	300,000	319,099	0.18
NBN Co. Ltd.	5.75%	6.10.2028	USD	480,000	460,145	0.27
Westpac Banking Corp., V/R	5.97%	11.1.2028	GBP	1,200,000	1,409,934	0.82
					<b>2,189,178</b>	<b>1.27</b>
<b>Canada</b>						
Baytex Energy Corp.	7.38%	15.3.2032	USD	465,000	435,264	0.25
Canadian Imperial Bank of Commerce, V/R	5.85%	13.4.2026	GBP	1,500,000	1,760,406	1.02
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	370,000	339,084	0.20
NOVA Chemicals Corp.	9.00%	15.2.2030	USD	735,000	702,904	0.41
Royal Bank of Canada	1.00%	9.9.2026	GBP	563,000	603,643	0.35
Royal Bank of Canada, V/R	5.97%	18.1.2028	GBP	1,250,000	1,467,326	0.85
Toronto-Dominion Bank	5.29%	11.1.2028	GBP	1,136,000	1,349,263	0.79
					<b>6,657,890</b>	<b>3.87</b>
<b>Cayman Islands</b>						
QNB Finance Ltd.	2.63%	12.5.2025	USD	660,000	591,907	0.35
Southern Water Services Finance Ltd.	1.63%	30.3.2027	GBP	400,000	413,609	0.24
Transocean Titan Financing Ltd.	8.38%	1.2.2028	USD	325,000	314,097	0.18
					<b>1,319,613</b>	<b>0.77</b>
<b>Chile</b>						
Inversiones CMPC SA	3.00%	6.4.2031	USD	738,000	585,318	0.34
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	527,000	611,438	0.36
Danske Bank AS, V/R	6.50%	23.8.2028	GBP	761,000	932,779	0.54
					<b>1,544,217</b>	<b>0.90</b>
<b>Finland</b>						
OP Corporate Bank PLC	3.38%	14.1.2026	GBP	550,000	626,121	0.37
OP Corporate Bank PLC	4.00%	13.6.2028	EUR	1,058,000	1,088,772	0.63
					<b>1,714,893</b>	<b>1.00</b>
<b>France</b>						
Altice France SA	5.88%	1.2.2027	EUR	405,000	315,698	0.18
Banque Federative du Credit Mutuel SA	3.88%	26.1.2028	EUR	1,200,000	1,211,820	0.70
BNP Paribas SA	5.75%	13.6.2032	GBP	400,000	486,862	0.28
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	800,000	822,686	0.48
BPCE SA	4.38%	13.7.2028	EUR	1,100,000	1,128,594	0.66
BPCE SA, V/R	1.65%	6.10.2026	USD	496,000	431,452	0.25
Credit Agricole SA	3.38%	28.7.2027	EUR	1,200,000	1,202,503	0.70
Crown European Holdings SA	5.00%	15.5.2028	EUR	330,000	339,864	0.20
Engie SA	3.75%	6.9.2027	EUR	600,000	607,341	0.35
Engie SA	3.63%	11.1.2030	EUR	900,000	913,826	0.53
Forvia SE	2.38%	15.6.2027	EUR	390,000	368,834	0.22
FORVIA SE	5.13%	15.6.2029	EUR	307,000	313,485	0.18
Iliad Holding SASU	7.00%	15.10.2028	USD	400,000	366,865	0.21
iliad SA	2.38%	17.6.2026	EUR	500,000	479,599	0.28
Paprec Holding SA	6.50%	17.11.2027	EUR	405,000	426,544	0.25
Praemia Healthcare SACA	5.50%	19.9.2028	EUR	100,000	104,872	0.06
Renault SA	1.25%	24.6.2025	EUR	700,000	676,110	0.39
Societe Generale SA, V/R	6.45%	10.1.2029	USD	1,108,000	1,053,480	0.61
Suez SACA	1.88%	24.5.2027	EUR	500,000	475,841	0.28
Valeo SE	5.38%	28.5.2027	EUR	600,000	621,999	0.36
WPP Finance SA	4.13%	30.5.2028	EUR	1,175,000	1,199,842	0.70
					<b>13,548,117</b>	<b>7.87</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	153,625	0.09
alstria office REIT-AG	0.50%	26.9.2025	EUR	100,000	90,589	0.05
Amprion GmbH	3.88%	7.9.2028	EUR	600,000	611,915	0.36
Bayer AG, V/R	7.00%	25.9.2083	EUR	200,000	201,786	0.12
Bundesrepublik Deutschland Bundesanleihe	1.50%	15.5.2024	EUR	5,250,000	5,236,434	3.04
Cheplapharm Arzneimittel GmbH	7.50%	15.5.2030	EUR	625,000	661,779	0.38
Commerzbank AG, V/R	1.38%	29.12.2031	EUR	500,000	456,578	0.27
Deutsche Bank AG	4.00%	29.11.2027	EUR	700,000	712,825	0.41
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	200,000	173,009	0.10
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	400,000	408,948	0.24
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	400,000	416,068	0.24
Douglas GmbH	6.00%	8.4.2026	EUR	311,000	315,966	0.18
E.ON SE	3.50%	12.1.2028	EUR	1,386,000	1,402,511	0.82

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Mahle GmbH	2.38%	14.5.2028	EUR	400,000	351,529	0.20
Rheinmetall AG	3.60%	1.2.2029	EUR	300,000	302,261	0.18
Santander Consumer Bank AG	4.50%	30.6.2026	EUR	700,000	708,235	0.41
Schaeffler AG	2.75%	12.10.2025	EUR	500,000	490,830	0.29
Schaeffler AG	4.50%	14.8.2026	EUR	300,000	302,914	0.18
Vonovia SE	0.00%	1.12.2025	EUR	300,000	281,672	0.16
Vonovia SE	1.38%	28.1.2026	EUR	900,000	861,704	0.50
ZF Finance GmbH	2.25%	3.5.2028	EUR	600,000	552,433	0.32
					<b>14,693,611</b>	<b>8.54</b>
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	520,000	505,375	0.29
<b>Greece</b>						
Eurobank SA, V/R	5.88%	28.11.2029	EUR	385,000	405,982	0.24
<b>India</b>						
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	500,000	407,263	0.24
<b>Ireland</b>						
AIB Group PLC	1.88%	19.11.2029	EUR	475,000	466,706	0.27
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	746,000	774,094	0.45
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	515,000	482,156	0.28
CA Auto Bank SpA	6.00%	6.12.2026	GBP	833,000	989,485	0.57
CRH SMW Finance DAC	4.00%	11.7.2027	EUR	824,000	839,176	0.49
ESB Finance DAC	4.00%	3.10.2028	EUR	500,000	511,590	0.30
GGAM Finance Ltd.	6.88%	15.4.2029	USD	199,000	186,417	0.11
Permanent TSB Group Holdings PLC, V/R	6.63%	25.4.2028	EUR	1,059,000	1,127,416	0.65
Permanent TSB Group Holdings PLC, V/R	6.63%	30.6.2029	EUR	220,000	239,700	0.14
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	200,000	189,650	0.11
Vodafone International Financing DAC	3.25%	2.3.2029	EUR	257,000	257,383	0.15
					<b>6,063,773</b>	<b>3.52</b>
<b>Italy</b>						
Autostrade per l'Italia SpA	1.63%	25.1.2028	EUR	900,000	835,802	0.48
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	455,000	413,490	0.24
Autostrade per l'Italia SpA	4.75%	24.1.2031	EUR	157,000	164,140	0.09
Lottomatica SpA	9.75%	30.9.2027	EUR	315,000	338,139	0.20
Nexi SpA	1.63%	30.4.2026	EUR	700,000	665,562	0.39
Telecom Italia SpA	6.88%	15.2.2028	EUR	335,000	354,995	0.21
Telecom Italia SpA	7.88%	31.7.2028	EUR	500,000	550,009	0.32
					<b>3,322,137</b>	<b>1.93</b>
<b>Jersey</b>						
Aston Martin Capital Holdings Ltd.	10.00%	31.3.2029	USD	306,000	287,653	0.16
Aston Martin Capital Holdings Ltd.	10.38%	31.3.2029	GBP	257,000	306,421	0.18
					<b>594,074</b>	<b>0.34</b>
<b>Korea</b>						
KT Corp.	1.38%	21.1.2027	USD	732,000	611,059	0.35
<b>Luxembourg</b>						
Aroundtown SA	0.63%	9.7.2025	EUR	600,000	568,691	0.33
Aroundtown SA	0.38%	15.4.2027	EUR	600,000	503,822	0.29
Ephios Subco 3 SARL	7.88%	31.1.2031	EUR	300,000	315,786	0.18
P3 Group SARL	0.88%	26.1.2026	EUR	351,000	331,411	0.19
P3 Group SARL	0.88%	26.1.2026	EUR	700,000	660,933	0.39
					<b>2,380,643</b>	<b>1.38</b>
<b>Mexico</b>						
Cemex SAB de CV	3.88%	11.7.2031	USD	300,000	247,743	0.14
Mexico Government International Bond	2.25%	12.8.2036	EUR	400,000	318,250	0.19
					<b>565,993</b>	<b>0.33</b>
<b>Netherlands</b>						
ABB Finance BV	3.25%	16.1.2027	EUR	454,000	456,140	0.26
ABN AMRO Bank NV	3.63%	10.1.2026	EUR	300,000	301,359	0.18
ABN AMRO Bank NV	5.25%	26.5.2026	GBP	400,000	470,167	0.27
ABN AMRO Bank NV	4.00%	16.1.2028	EUR	900,000	915,268	0.53
Ashland Services BV	2.00%	30.1.2028	EUR	500,000	459,941	0.27
ASR Nederland NV	3.63%	12.12.2028	EUR	100,000	100,270	0.06
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	100,000	115,683	0.07
BMW Finance NV	3.25%	22.11.2026	EUR	895,000	897,095	0.52
BMW International Investment BV	5.50%	6.6.2026	GBP	700,000	831,892	0.48
EnBW International Finance BV	3.63%	22.11.2026	EUR	583,000	587,870	0.34
EnBW International Finance BV	3.50%	24.7.2028	EUR	705,000	713,480	0.41
Haleon Netherlands Capital BV	1.25%	29.3.2026	EUR	964,000	923,150	0.54
House of HR Group BV	9.00%	3.11.2029	EUR	265,000	279,836	0.16

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ING Groep NV, V/R	5.00%	30.8.2026	GBP	500,000	582,230	0.34
ING Groep NV, V/R	1.25%	16.2.2027	EUR	500,000	477,076	0.28
Mercedes-Benz International Finance BV	3.50%	30.5.2026	EUR	945,000	950,508	0.55
Mercedes-Benz International Finance BV	5.63%	17.8.2026	GBP	600,000	714,416	0.42
OI European Group BV	2.88%	15.2.2025	EUR	550,000	543,545	0.32
PPF Telecom Group BV	3.13%	27.3.2026	EUR	590,000	579,093	0.34
Stellantis NV	4.50%	7.7.2028	EUR	296,000	309,030	0.18
Stellantis NV	4.50%	7.7.2028	EUR	200,000	208,804	0.12
Syngenta Finance NV	3.38%	16.4.2026	EUR	500,000	493,818	0.29
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	400,000	434,250	0.25
Toyota Motor Finance Netherlands BV	3.38%	13.1.2026	EUR	200,000	199,799	0.12
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	281,000	327,695	0.19
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	670,000	781,337	0.45
Universal Music Group NV	3.00%	30.6.2027	EUR	666,000	661,223	0.38
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	800,000	884,543	0.51
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	200,000	184,104	0.11
					<b>15,383,622</b>	<b>8.94</b>
<b>Panama</b>						
Carnival Corp.	7.00%	15.8.2029	USD	155,000	149,841	0.09
<b>Peru</b>						
Peru Government International Bond	1.25%	11.3.2033	EUR	640,000	510,200	0.30
<b>Portugal</b>						
EDP - Energias de Portugal SA	3.88%	26.6.2028	EUR	300,000	305,324	0.18
<b>Romania</b>						
Romania Government International Bond	2.75%	14.4.2041	EUR	600,000	412,125	0.24
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	410,000	374,369	0.22
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	17,000,000	694,612	0.41
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	500,000	418,403	0.24
					<b>1,113,015</b>	<b>0.65</b>
<b>Spain</b>						
Banco Santander SA	5.29%	18.8.2027	USD	600,000	554,839	0.32
Banco Santander SA	3.88%	16.1.2028	EUR	700,000	709,595	0.41
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	200,000	158,195	0.09
Cellnex Finance Co. SA	1.50%	8.6.2028	EUR	700,000	643,862	0.37
Cellnex Telecom SA	1.88%	26.6.2029	EUR	400,000	367,349	0.21
Grifols SA	1.63%	15.2.2025	EUR	500,000	477,361	0.28
Grupo Antolin-Irausa SA	3.38%	30.4.2026	EUR	200,000	184,863	0.11
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	439,000	351,759	0.21
International Consolidated Airlines Group SA	3.75%	25.3.2029	EUR	600,000	592,363	0.34
Santander Consumer Finance SA	0.50%	14.1.2027	EUR	700,000	644,699	0.38
					<b>4,684,885</b>	<b>2.72</b>
<b>Supranational</b>						
Africa Finance Corp.	3.13%	16.6.2025	USD	1,437,000	1,284,305	0.75
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	4.00%	1.9.2029	USD	325,000	243,081	0.14
Asian Development Bank	4.00%	21.11.2025	GBP	1,250,000	1,445,716	0.84
Bacardi Ltd./Bacardi-Martini BV	5.25%	15.1.2029	USD	415,000	380,939	0.22
					<b>3,354,041</b>	<b>1.95</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken AB	3.75%	7.2.2028	EUR	1,245,000	1,255,422	0.73
Swedbank AB	1.30%	17.2.2027	EUR	1,379,000	1,291,819	0.75
					<b>2,547,241</b>	<b>1.48</b>
<b>Switzerland</b>						
Credit Suisse AG	1.13%	15.12.2025	GBP	512,000	560,726	0.33
UBS Group AG, V/R	0.25%	3.11.2026	EUR	608,000	574,467	0.33
UBS Group AG, V/R	6.44%	11.8.2028	USD	463,000	441,670	0.26
UBS Group AG, V/R	4.38%	31.12.2099	USD	322,000	245,907	0.14
					<b>1,822,770</b>	<b>1.06</b>
<b>United Arab Emirates</b>						
DP World Ltd.	4.25%	25.9.2030	GBP	100,000	110,184	0.06
DP World Ltd.	4.25%	25.9.2030	GBP	150,000	165,275	0.10
First Abu Dhabi Bank PJSC	0.88%	9.12.2025	GBP	397,000	431,972	0.25
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	422,000	451,277	0.26
					<b>1,158,708</b>	<b>0.67</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>						
Arqiva Financing PLC	7.21%	30.6.2028	GBP	401,000	505,980	0.29
Barclays PLC, V/R	2.28%	24.11.2027	USD	775,000	660,365	0.38
Barclays PLC, V/R	7.09%	6.11.2029	GBP	273,000	340,163	0.20
Barclays PLC, V/R	1.13%	22.3.2031	EUR	249,000	231,848	0.13
Barclays PLC, V/R	8.41%	14.11.2032	GBP	200,000	249,129	0.15
Barclays PLC, V/R	5.26%	29.1.2034	EUR	141,000	152,424	0.09
British Telecommunications PLC	0.50%	12.9.2025	EUR	300,000	286,647	0.17
Cadent Finance PLC	4.25%	5.7.2029	EUR	1,338,000	1,384,924	0.81
Coventry Building Society	1.00%	21.9.2025	GBP	800,000	883,290	0.51
DS Smith PLC	4.38%	27.7.2027	EUR	361,000	368,764	0.21
Experian Finance PLC	0.74%	29.10.2025	GBP	500,000	547,749	0.32
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	471,000	508,775	0.30
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	100,000	108,020	0.06
HSBC Holdings PLC, V/R	3.00%	22.7.2028	GBP	100,000	109,167	0.06
HSBC Holdings PLC, V/R	4.70%	31.12.2099	USD	200,000	156,347	0.09
INEOS Quattro Finance 2 PLC	2.50%	15.1.2026	EUR	362,000	351,516	0.20
International Game Technology PLC	5.25%	15.1.2029	USD	585,000	523,812	0.30
Investec PLC, V/R	2.63%	4.1.2032	GBP	865,000	896,417	0.52
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	265,000	301,153	0.18
Jaguar Land Rover Automotive PLC	4.50%	1.10.2027	USD	173,000	150,917	0.09
Jaguar Land Rover Automotive PLC	4.50%	15.7.2028	EUR	585,000	582,837	0.34
Jerrold Finco PLC	7.88%	15.4.2030	GBP	504,000	591,368	0.34
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	520,000	588,464	0.34
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	602,000	656,130	0.38
Lloyds Bank Corporate Markets PLC	4.13%	30.5.2027	EUR	425,000	433,384	0.25
Lloyds Banking Group PLC	2.25%	16.10.2024	GBP	453,000	520,694	0.30
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	584,000	603,351	0.35
Lloyds Banking Group PLC, V/R	6.63%	2.6.2033	GBP	398,000	473,929	0.28
Market Bidco Finco PLC	5.50%	4.11.2027	GBP	435,000	465,369	0.27
Marks & Spencer PLC	3.75%	19.5.2026	GBP	665,000	752,357	0.44
Motability Operations Group PLC	3.63%	24.7.2029	EUR	388,000	393,278	0.23
National Grid Electricity Distribution South West PLC	5.88%	25.3.2027	GBP	100,000	119,920	0.07
Nationwide Building Society	6.13%	21.8.2028	GBP	404,000	494,242	0.29
Nationwide Building Society, V/R	6.18%	7.12.2027	GBP	771,000	921,584	0.54
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	402,000	428,273	0.25
NatWest Markets PLC	1.38%	2.3.2027	EUR	525,000	495,570	0.29
NatWest Markets PLC	6.38%	8.11.2027	GBP	131,000	160,196	0.09
NatWest Markets PLC	4.25%	13.1.2028	EUR	502,000	517,170	0.30
Northumbrian Water Finance PLC	2.38%	5.10.2027	GBP	300,000	319,016	0.19
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	523,000	593,052	0.34
Pension Insurance Corp. PLC	8.00%	13.11.2033	GBP	230,000	294,432	0.17
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	493,000	486,888	0.28
Pinewood Finance Co. Ltd.	3.25%	30.9.2025	GBP	770,000	887,251	0.52
Pinewood Finco PLC	6.00%	27.3.2030	GBP	826,000	968,568	0.56
Pinnacle Bidco PLC	8.25%	11.10.2028	EUR	495,000	518,718	0.30
Pinnacle Bidco PLC	10.00%	11.10.2028	GBP	230,000	281,320	0.16
Real Finance Bond No. 6 PLC, V/R	10.13%	31.12.2099	GBP	565,000	728,632	0.42
Rolls-Royce PLC	5.75%	15.10.2027	GBP	795,000	941,516	0.55
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	725,000	821,286	0.48
Severn Trent Utilities Finance PLC	3.63%	16.1.2026	GBP	1,270,000	1,450,712	0.84
Standard Chartered PLC, V/R	3.79%	21.5.2025	USD	965,000	890,305	0.52
Synthomer PLC	3.88%	1.7.2025	EUR	107,000	106,240	0.06
Thames Water Utilities Finance PLC	4.00%	18.4.2027	EUR	1,316,000	1,245,603	0.72
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	537,000	613,703	0.36
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	213,000	219,011	0.13
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	311,000	337,251	0.20
Yorkshire Building Society	0.63%	21.9.2025	EUR	443,000	424,271	0.25
Yorkshire Building Society	0.63%	21.9.2025	EUR	200,000	191,545	0.11
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	420,000	450,008	0.26
Yorkshire Building Society, V/R	6.38%	15.11.2028	GBP	783,000	944,624	0.55
					<b>31,629,475</b>	<b>18.38</b>
<b>United States</b>						
American Tower Corp.	0.45%	15.1.2027	EUR	1,237,000	1,135,533	0.66
Amgen, Inc.	5.15%	2.3.2028	USD	854,000	796,596	0.46
Amgen, Inc.	5.25%	2.3.2030	USD	854,000	803,383	0.47
Aretec Group, Inc.	10.00%	15.8.2030	USD	319,000	322,979	0.19
AT&T, Inc.	5.50%	15.3.2027	GBP	1,200,000	1,420,464	0.83
Bank of America Corp.	4.13%	12.6.2028	EUR	940,000	965,737	0.56
Bayer U.S. Finance LLC	6.25%	21.1.2029	USD	573,000	540,387	0.31
Booking Holdings, Inc.	1.80%	3.3.2027	EUR	727,000	697,976	0.41
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	271,000	275,139	0.16
Bristol-Myers Squibb Co.	4.90%	22.2.2029	USD	1,389,000	1,293,431	0.75
Broadcom, Inc.	3.19%	15.11.2036	USD	1,028,000	758,850	0.44
Caesars Entertainment, Inc.	7.00%	15.2.2030	USD	305,000	290,005	0.17
Caesars Entertainment, Inc.	6.50%	15.2.2032	USD	322,000	301,112	0.17

The accompanying notes form an integral part of these financial statements

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Callon Petroleum Co.	7.50%	15.6.2030	USD	255,000	250,421	0.15
Campbell Soup Co.	5.20%	21.3.2029	USD	503,000	468,434	0.27
Carrier Global Corp.	4.13%	29.5.2028	EUR	285,000	291,673	0.17
Catalent Pharma Solutions, Inc.	2.38%	1.3.2028	EUR	210,000	199,932	0.12
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	354,000	276,048	0.16
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	1.5.2032	USD	350,000	260,496	0.15
Centene Corp.	4.25%	15.12.2027	USD	500,000	442,015	0.26
Centene Corp.	4.63%	15.12.2029	USD	312,000	274,703	0.16
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.	8.00%	15.6.2029	USD	394,000	378,416	0.22
Charles River Laboratories International, Inc.	4.25%	1.5.2028	USD	325,000	285,127	0.17
Coty, Inc.	5.75%	15.9.2028	EUR	315,000	327,301	0.19
Daimler Truck Finance North America LLC	5.15%	16.1.2026	USD	1,510,000	1,393,862	0.81
Daimler Truck Finance North America LLC	5.40%	20.9.2028	USD	246,000	231,293	0.13
Darling Ingredients, Inc.	5.25%	15.4.2027	USD	620,000	565,617	0.33
Digital Euro Finco LLC	2.63%	15.4.2024	EUR	270,000	269,837	0.16
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	1,000,000	974,483	0.57
Discovery Communications LLC	2.50%	20.9.2024	GBP	270,000	311,179	0.18
Discovery Communications LLC	5.30%	15.5.2049	USD	212,000	165,221	0.10
EQM Midstream Partners LP	4.50%	15.1.2029	USD	390,000	338,870	0.20
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	600,000	694,969	0.40
Ford Motor Credit Co. LLC	6.86%	5.6.2026	GBP	560,000	674,022	0.39
Ford Motor Credit Co. LLC	4.87%	3.8.2027	EUR	347,000	357,570	0.21
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	1,298,000	1,224,888	0.71
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	900,000	1,008,202	0.59
General Motors Financial Co., Inc.	0.85%	26.2.2026	EUR	250,000	237,566	0.14
General Motors Financial Co., Inc.	5.15%	15.8.2026	GBP	360,000	419,542	0.24
Glencore Funding LLC	5.40%	8.5.2028	USD	175,000	163,130	0.09
Goldman Sachs Group, Inc.	7.13%	7.8.2025	GBP	196,000	235,357	0.14
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	650,000	750,535	0.44
Goldman Sachs Group, Inc., V/R	2.64%	24.2.2028	USD	300,000	258,738	0.15
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	350,000	317,622	0.18
HUB International Ltd.	7.25%	15.6.2030	USD	175,000	166,693	0.10
International Business Machines Corp.	3.38%	6.2.2027	EUR	733,000	736,147	0.43
IQVIA, Inc.	5.00%	15.5.2027	USD	895,000	809,813	0.47
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC	4.75%	1.6.2027	USD	400,000	360,349	0.21
Kraft Heinz Foods Co.	4.13%	1.7.2027	GBP	800,000	919,658	0.53
Kraft Heinz Foods Co.	3.50%	15.3.2029	EUR	344,000	345,980	0.20
Kraft Heinz Foods Co.	6.88%	26.1.2039	USD	100,000	104,812	0.06
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	242,000	222,017	0.13
Lowe's Cos., Inc.	4.80%	1.4.2026	USD	672,000	618,924	0.36
MassMutual Global Funding II	5.00%	12.12.2027	GBP	388,000	460,330	0.27
Medline Borrower LP	3.88%	1.4.2029	USD	70,000	59,103	0.03
Medline Borrower LP/Medline Co.-Issuer, Inc.	6.25%	1.4.2029	USD	294,000	274,026	0.16
Metropolitan Life Global Funding I	4.13%	2.9.2025	GBP	658,000	761,037	0.44
Metropolitan Life Global Funding I	4.00%	5.4.2028	EUR	238,000	244,339	0.14
Metropolitan Life Global Funding I	1.63%	12.10.2028	GBP	550,000	568,652	0.33
Microchip Technology, Inc.	5.05%	15.3.2029	USD	262,000	242,696	0.14
Morgan Stanley, V/R	2.48%	21.1.2028	USD	502,000	432,405	0.25
Morgan Stanley, V/R	4.81%	25.10.2028	EUR	500,000	520,724	0.30
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	100,000	123,019	0.07
Navient Corp.	11.50%	15.3.2031	USD	592,000	610,709	0.35
NCR Atleos Corp.	9.50%	1.4.2029	USD	400,000	396,531	0.23
New York Life Global Funding	1.50%	15.7.2027	GBP	1,049,000	1,117,682	0.65
New York Life Global Funding	3.63%	9.1.2030	EUR	971,000	990,624	0.58
NRG Energy, Inc.	3.63%	15.2.2031	USD	210,000	167,808	0.10
Olympus Water U.S. Holding Corp.	9.63%	15.11.2028	EUR	370,000	397,719	0.23
OneMain Finance Corp.	9.00%	15.1.2029	USD	449,000	441,355	0.26
Oracle Corp.	4.50%	6.5.2028	USD	439,000	400,803	0.23
Pacific Life Global Funding II	5.00%	12.1.2028	GBP	1,144,000	1,352,847	0.79
Permian Resources Operating LLC	5.88%	1.7.2029	USD	420,000	382,750	0.22
Permian Resources Operating LLC	7.00%	15.1.2032	USD	425,000	408,499	0.24
Spectrum Brands, Inc.	5.00%	1.10.2029	USD	194,000	176,257	0.10
Spectrum Brands, Inc.	3.88%	15.3.2031	USD	315,000	281,235	0.16
Star Parent, Inc.	9.00%	1.10.2030	USD	197,000	193,271	0.11
Stellantis Finance U.S., Inc.	5.63%	12.1.2028	USD	750,000	714,312	0.42
T-Mobile USA, Inc.	4.95%	15.3.2028	USD	1,385,000	1,280,580	0.74
Transocean Aquila Ltd.	8.00%	30.9.2028	USD	82,000	78,153	0.05
Uber Technologies, Inc.	4.50%	15.8.2029	USD	599,000	527,206	0.31
United Rentals North America, Inc.	5.50%	15.5.2027	USD	455,000	420,256	0.24
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	1,311,000	1,190,982	0.69
UnitedHealth Group, Inc.	4.70%	15.4.2029	USD	1,227,000	1,133,570	0.66
Venture Global Calcasieu Pass LLC	3.88%	15.8.2029	USD	335,000	279,450	0.16
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	175,000	163,138	0.09
Venture Global Calcasieu Pass LLC	4.13%	15.8.2031	USD	135,000	111,258	0.06
Venture Global LNG, Inc.	9.50%	1.2.2029	USD	69,000	68,865	0.04

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Venture Global LNG, Inc.	8.38%	1.6.2031	USD	285,000	272,315	0.16
Venture Global LNG, Inc.	9.88%	1.2.2032	USD	68,000	67,901	0.04
Warnermedia Holdings, Inc.	3.76%	15.3.2027	USD	406,000	359,012	0.21
WESCO Distribution, Inc.	6.38%	15.3.2029	USD	345,000	323,151	0.19
ZF North America Capital, Inc.	6.88%	14.4.2028	USD	596,000	572,918	0.33
					<b>46,500,542</b>	<b>27.02</b>
<b>TOTAL BONDS</b>					<b>167,055,294</b>	<b>97.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>167,055,294</b>	<b>97.08</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	1.2.2031	USD	500,000	451,983	0.26
<b>TOTAL BONDS</b>					<b>451,983</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>451,983</b>	<b>0.26</b>
<b>TOTAL INVESTMENTS</b>					<b>167,507,277</b>	<b>97.34</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>4,582,847</b>	<b>2.66</b>
<b>TOTAL NET ASSETS</b>					<b>172,090,124</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
GBP	110,055,699	EUR	(128,145,783)	30.4.2024	463,802
GBP	35,792,430	EUR	(41,675,706)	30.4.2024	150,838
JPY	973,328	EUR	(5,954)	30.4.2024	17
USD	1,228,876	EUR	(1,132,962)	30.4.2024	3,656
USD	11,357	EUR	(10,466)	30.4.2024	38
USD	32	EUR	(30)	30.4.2024	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>618,351</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	50,716,845	GBP	(43,602,793)	30.4.2024	(236,783)
EUR	203,090	GBP	(174,353)	30.4.2024	(657)
EUR	73,469	GBP	(63,073)	30.4.2024	(238)
EUR	47	JPY	(7,682)	30.4.2024	(0)
EUR	3,086,091	USD	(3,342,297)	30.4.2024	(5,284)
EUR	6,091,414	USD	(6,596,638)	30.4.2024	(9,982)
EUR	4,394,647	USD	(4,758,375)	30.4.2024	(6,494)
EUR	4,386,187	USD	(4,749,579)	30.4.2024	(6,818)
EUR	2,599,429	USD	(2,814,565)	30.4.2024	(3,833)
EUR	8,098,103	USD	(8,773,242)	30.4.2024	(16,489)
EUR	2,771,520	USD	(3,001,948)	30.4.2024	(5,057)
EUR	8,111,123	USD	(8,784,955)	30.4.2024	(14,302)
EUR	1,144,153	USD	(1,243,535)	30.4.2024	(6,024)
EUR	737,638	ZAR	(15,207,428)	30.4.2024	(3,559)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(315,520)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	11	6.6.2024	1,467,180	11,108
German Federal Republic Bond 10YR	EUR	44	6.6.2024	5,203,000	20,240
United Kingdom Long Gilt Futures	GBP	49	26.6.2024	5,727,973	56,139
US Treasury Note 10YR	USD	(44)	18.6.2024	(4,513,947)	9,935
US Treasury Note 5YR	USD	312	28.6.2024	30,915,628	51,910
US Treasury Ultra 10YR	USD	271	18.6.2024	28,758,466	70,719
<b>Total Unrealised Gain on Futures Contracts</b>				<b>67,558,300</b>	<b>220,051</b>
<b>Unrealised Loss on Futures Contracts</b>					
Canadian Government Bond 10YR	CAD	(146)	19.6.2024	(12,021,568)	(42,845)
EURO-BTP Future	EUR	(38)	6.6.2024	(4,522,380)	(50,540)
German Federal Republic Bond 10YR	EUR	(30)	6.6.2024	(3,547,500)	(13,800)
German Federal Republic Bond 30YR	EUR	(54)	6.6.2024	(7,333,200)	(144,720)
Japan Government Bond 10YR	JPY	(36)	13.6.2024	(32,129,684)	(90,302)
US Treasury Ultra 30YR	USD	(42)	18.6.2024	(5,016,667)	(120,920)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(64,570,999)</b>	<b>(463,127)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	4,400,000	1.000% / Markit iTraxx Europe Index	20.12.2027	(96,548)	(118,812)
EUR	18,000,000	1.000% / Markit iTraxx Europe Index	20.12.2027	(394,970)	(191,874)
EUR	4,200,000	5% / default protection on 21667KKS6	20.12.2028	(326,594)	(243,495)
EUR	1,973,332	5.000% / Markit iTraxx Europe Crossover Index	20.12.2027	(189,213)	(223,467)
EUR	888,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2027	(85,146)	(62,280)
EUR	4,242,667	5.000% / Markit iTraxx Europe Crossover Index	20.6.2028	(421,150)	(285,346)
USD	13,300,000	1.000% / Markit Markit CDX IG Index	20.12.2027	(262,508)	(67,852)
USD	11,155,000	5.000% / Markit Markit CDX HY Index	20.6.2027	(814,116)	(303,981)
USD	980,000	5.000% / Markit Markit CDX HY Index	20.12.2027	(68,398)	(46,781)
USD	3,528,000	5.000% / Markit Markit CDX HY Index	20.12.2027	(246,233)	(107,033)
USD	4,356,000	5.000% / Markit Markit CDX HY Index	20.6.2028	(305,715)	(262,405)
USD	4,851,000	5.000% / Markit Markit CDX HY Index	20.6.2028	(340,455)	(214,702)
<b>Total Credit Default Swaps</b>				<b>(3,551,046)</b>	<b>(2,128,028)</b>
<b>Inflation Swaps</b>					
GBP	2,900,000	4.122% / UK Retail Prices Index	15.8.2028	(80,069)	(80,069)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2024 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
GBP	2,900,000	UK Retail Prices Index / 3.909%	15.8.2033	107,646	107,646
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	279,560	279,559
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(325,326)	(328,940)
<b>Total Inflation Swaps</b>				<b>(18,189)</b>	<b>(21,804)</b>
<b>Interest Rate Swaps</b>					
CZK	128,100,000	PRIBOR 6M / 3.449%	20.3.2029	55,922	55,922
CZK	313,300,000	PRIBOR 6M / 3.695%	20.3.2026	83,927	83,927
EUR	2,820,000	1.450% / EURIBOR 6M	9.7.2048	496,935	496,935
EUR	2,820,000	EURIBOR 3M / 1.408%	9.7.2048	(554,238)	(554,238)
EUR	6,600,000	EURIBOR 6M / 3.052%	15.8.2032	310,928	310,928
EUR	6,000,000	EURIBOR 6M / 3.242%	15.8.2032	326,059	326,059
ILS	7,100,000	3.748% / TELBOR 3M	15.3.2028	6,888	1,015
ILS	11,800,000	TELBOR 3M / 3.136%	15.3.2028	(78,033)	(78,033)
MXN	83,000,000	Mexico 28 Days Interbank Rate / 8.351%	13.9.2028	(102,769)	(102,770)
PLN	55,350,000	WIBOR 6M / 5.1675%	20.3.2026	(56,191)	(56,191)
ZAR	55,600,000	8.070% / LIBOR 3M	15.3.2028	25,107	25,107
ZAR	55,600,000	LIBOR 3M / 8.520%	15.3.2028	16,374	(91,866)
<b>Total Interest Rate Swaps</b>				<b>530,909</b>	<b>416,795</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>1,687,098</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(3,420,135)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., JP Morgan Securities Plc., Lloyds Bank Corporate Markets Plc.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International., Morgan Stanley & Co. International Plc.

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond  
**Distribution of Investments by Economic Sector**  
as at 31 March 2024

Sector	% of Net Assets
Environmental Control	0.25
Housewares	0.26
Metals & Mining	0.29
Agriculture	0.33
Forest Products & Paper	0.34
Airline	0.34
Semiconductors	0.44
Software	0.45
Aerospace & Defense	0.55
Building Materials	0.63
Computers	0.66
Advertising	0.70
Cosmetics & Personal Care	0.73
Pipelines	0.75
Engineering & Construction	0.84
Packaging & Containers	0.87
Biotechnology	0.93
Pharmaceuticals	1.00
Retail	1.01
Internet	1.16
Chemicals	1.46
Food & Beverages	1.48
Supranational	1.59
Commercial Services	2.08
Water	2.27
Oil & Gas	2.34
Leisure & Tourism	2.62
Media	2.71
Electrical Equipment	3.46
Real Estate	3.49
Healthcare	3.56
Telecommunication	4.26
Sovereign	4.42
Insurance	5.05
Auto Parts & Equipment	10.18
Financial Services	33.84
<hr/>	
Total Investments	97.34
Other Assets / (Liabilities)	2.66
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III CT (Lux) Global Convertible Bond

## Performance

In the six months to 31 March 2024, the return on the A EUR shares was 6.1%, while the return for the Thomson Reuters Global Focus Customized TR Index was 6.3%. Performance is net of fees and in euro terms.

The Portfolio performed in line with the benchmark, with relative security selection being the main performance driver compared to the index. Relative security selection performance was strongest in the information technology, materials, and industrials sectors, outpacing the relative weak security selection in the real estate, health care and energy sectors over the period. Relative sector allocation was positive in the utilities and real estate sectors but was overshadowed by sector allocation detracting in the industrials, information technology and consumer discretionary sectors over the period.

## Market Review

The final quarter of 2023 witnessed most equity markets ending the year with rallies through November and December. Investor optimism returned after signs of falling inflation raised hopes that interest rates would likely lower in 2024. US Federal Reserve (Fed) Chairman Jerome Powell signalled that he believed that borrowing costs had peaked and the Fed maintained interest rates at 5.50% throughout the fourth quarter. Moreover, strong third-quarter growth in the US helped to counter concerns over China's lacklustre recovery, with the latter posting its only positive stock market return of 2023 in December. While the European Central Bank (ECB) indicated that lower rates were anything but certain, the ECB also held its marginal lending facility rate steady, at 4.75%. The 0.1% contraction of Eurozone GDP lent credence to investor hopes for interest rate cuts in 2024.

Investors embraced risk in the first quarter of 2024, leading to robust returns across most segments of the financial markets. Risk assets were propelled by signs that global growth remained in positive territory despite elevated interest rates, fuelling optimism about the potential for a "soft landing" in the world economy. Although the markets grew less optimistic that the Fed would begin to cut rates aggressively in 2024, financial assets were well supported by the likelihood that the central bank has finished its tightening policy for this cycle.

While convertible securities registered positive returns, they trailed the equity market by a considerable margin. US convertibles experienced an unusually large advance in the final two months of 2023, which contributed to a pause in January. It's also important to note that much of the gain for equities came from large caps, particularly a narrow group of mega-cap technology stocks. On the other hand, small- and mid-sized companies — the group most heavily represented in the convertible market — produced smaller gains.

## Outlook

We have a neutral to positive bias towards the convertibles market in 2024. Our expectation is that the Fed has achieved its goal in fighting inflation, thus, is done with raising interest rates. We expect to see money flow back into the capital markets as the deposit/money market account interest rates start to stall or fall, and lose their shine as investment alternatives. For convertibles, we expect to see normal or increased levels of issuance in the primary market as companies start to get comfortable with a more stable interest rate environment and begin to address their balance sheet needs and debt maturity profiles. With improving equity fundamentals, company management teams should have more clarity on their earnings profile, increased confidence in maintaining balance sheet strength, and will look for growth opportunities again. Even though we have seen a sharp rebound in convertible securities the last two months, we think there is still room for the asset class to run higher, benefiting both from equity market upside, as well as credit recoveries. We remain positive on the US convertible market, with its growth aspects and likelihood of a robust new issuance year. We still like Japan and European market exposures in the convertible universe, however, we are cautious on the China market, as there is little clarity in what goals the policy makers intend to achieve and the tools that are available.

**Yan Jin, Dave King, and Grace Lee**  
Portfolio Managers

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond

## Schedule of Investments as at 31 March 2024

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Belgium</b>						
Groupe Bruxelles Lambert NV	2.13%	29.11.2025	EUR	200,000	194,972	0.94
<b>Bermuda</b>						
Jazz Investments I Ltd.	2.00%	15.6.2026	USD	250,000	229,761	1.11
NCL Corp. Ltd.	1.13%	15.2.2027	USD	180,000	157,687	0.76
					<b>387,448</b>	<b>1.87</b>
<b>Cayman Islands</b>						
Seagate HDD Cayman	3.50%	1.6.2028	USD	90,000	105,927	0.51
Wynn Macau Ltd.	4.50%	7.3.2029	USD	200,000	197,400	0.96
					<b>303,327</b>	<b>1.47</b>
<b>France</b>						
Accor SA	0.70%	7.12.2027	EUR	317,592	348,031	1.68
BNP Paribas SA	0.00%	13.5.2025	EUR	300,000	374,325	1.81
Edenred SE	0.00%	14.6.2028	EUR	323,950	316,670	1.53
Elis SA	2.25%	22.9.2029	EUR	200,000	279,282	1.35
Schneider Electric SE	1.97%	27.11.2030	EUR	600,000	698,556	3.37
SOITEC	0.00%	1.10.2025	EUR	226,642	214,695	1.04
SPIE SA	2.00%	17.1.2028	EUR	300,000	359,235	1.74
Ubisoft Entertainment SA	2.88%	5.12.2031	EUR	400,000	356,792	1.72
Wendel SE	2.63%	27.3.2026	EUR	200,000	203,306	0.98
					<b>3,150,892</b>	<b>15.22</b>
<b>Germany</b>						
Delivery Hero SE	3.25%	21.2.2030	EUR	200,000	184,174	0.89
Deutsche Lufthansa AG	2.00%	17.11.2025	EUR	200,000	204,926	0.99
Deutsche Post AG	0.05%	30.6.2025	EUR	300,000	288,120	1.39
LEG Immobilien SE	0.40%	30.6.2028	EUR	200,000	173,098	0.84
MTU Aero Engines AG	0.05%	18.3.2027	EUR	200,000	184,614	0.89
RAG-Stiftung	1.88%	16.11.2029	EUR	600,000	625,512	3.02
Rheinmetall AG	1.88%	7.2.2028	EUR	200,000	343,164	1.66
					<b>2,003,608</b>	<b>9.68</b>
<b>Italy</b>						
Davide Campari-Milano NV	2.38%	17.1.2029	EUR	200,000	205,538	0.99
Eni SpA, V/R	2.95%	14.9.2030	EUR	300,000	310,017	1.50
Pirelli & C SpA	0.00%	22.12.2025	EUR	200,000	208,614	1.01
Prysman SpA	0.00%	2.2.2026	EUR	300,000	370,338	1.79
Saipem SpA	2.88%	11.9.2029	EUR	100,000	137,132	0.66
					<b>1,231,639</b>	<b>5.95</b>
<b>Japan</b>						
ANA Holdings, Inc.	0.00%	10.12.2031	JPY	20,000,000	141,133	0.68
Daifuku Co. Ltd.	0.00%	14.9.2028	JPY	20,000,000	147,549	0.71
Daiwa House Industry Co. Ltd.	0.00%	30.3.2029	JPY	20,000,000	124,172	0.60
Nippon Steel Corp.	0.00%	5.10.2026	JPY	20,000,000	181,843	0.88
Park24 Co. Ltd.	0.00%	24.2.2028	JPY	10,000,000	59,622	0.29
SBI Holdings, Inc.	0.00%	25.7.2025	JPY	20,000,000	172,949	0.84
					<b>827,268</b>	<b>4.00</b>
<b>Korea</b>						
LG Chem Ltd.	1.25%	18.7.2028	USD	200,000	177,874	0.86
LG Chem Ltd.	1.60%	18.7.2030	USD	200,000	174,132	0.84
SK Hynix, Inc.	1.75%	11.4.2030	USD	200,000	301,200	1.46
					<b>653,206</b>	<b>3.16</b>
<b>Luxembourg</b>						
Citigroup Global Markets Funding Luxembourg SCA	0.00%	15.3.2028	EUR	200,000	222,208	1.07
<b>Mexico</b>						
Fomento Economico Mexicano SAB de CV	2.63%	24.2.2026	EUR	200,000	199,266	0.96
<b>Netherlands</b>						
BE Semiconductor Industries NV	1.88%	6.4.2029	EUR	100,000	145,188	0.70
Merrill Lynch BV	0.00%	30.1.2026	EUR	300,000	312,456	1.51
Qiagen NV	1.00%	13.11.2024	USD	400,000	377,681	1.82
Simon Global Development BV	3.50%	14.11.2026	EUR	400,000	414,964	2.01
STMicroelectronics NV	0.00%	4.8.2027	USD	600,000	619,567	2.99
					<b>1,869,856</b>	<b>9.03</b>
<b>Singapore</b>						
Singapore Airlines Ltd.	1.63%	3.12.2025	SGD	250,000	212,736	1.03

# Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Spain</b>						
Amadeus IT Group SA	1.50%	9.4.2025	EUR	200,000	231,482	1.12
Cellnex Telecom SA	0.50%	5.7.2028	EUR	300,000	311,853	1.51
Iberdrola Finanzas SA	0.80%	7.12.2027	EUR	300,000	303,366	1.46
International Consolidated Airlines Group SA	1.13%	18.5.2028	EUR	200,000	187,248	0.90
					<b>1,033,949</b>	<b>4.99</b>
<b>United Kingdom</b>						
Barclays Bank PLC	0.00%	24.1.2025	EUR	200,000	207,894	1.00
Barclays Bank PLC	1.00%	16.2.2029	USD	130,000	130,248	0.63
JET2 PLC	1.63%	10.6.2026	GBP	100,000	117,263	0.57
					<b>455,405</b>	<b>2.20</b>
<b>United States</b>						
Advanced Energy Industries, Inc.	2.50%	15.9.2028	USD	120,000	113,391	0.55
Akamai Technologies, Inc.	1.13%	15.2.2029	USD	300,000	285,733	1.38
American Water Capital Corp.	3.63%	15.6.2026	USD	110,000	99,618	0.48
Axon Enterprise, Inc.	0.50%	15.12.2027	USD	100,000	134,720	0.65
Bentley Systems, Inc.	0.13%	15.1.2026	USD	130,000	121,170	0.58
Bloom Energy Corp.	3.00%	1.6.2028	USD	100,000	84,326	0.41
Booking Holdings, Inc.	0.75%	1.5.2025	USD	80,000	143,186	0.69
Carnival Corp.	5.75%	1.12.2027	USD	70,000	97,782	0.47
Chefs' Warehouse, Inc.	2.38%	15.12.2028	USD	100,000	101,551	0.49
Coinbase Global, Inc.	0.25%	1.4.2030	USD	120,000	117,597	0.57
Datadog, Inc.	0.13%	15.6.2025	USD	115,000	150,300	0.73
Dexcom, Inc.	0.38%	15.5.2028	USD	260,000	258,457	1.25
Dropbox, Inc.	0.00%	1.3.2028	USD	130,000	112,605	0.54
Enphase Energy, Inc.	0.00%	1.3.2028	USD	130,000	103,927	0.50
Etsy, Inc.	0.25%	15.6.2028	USD	210,000	153,899	0.74
Exact Sciences Corp.	0.38%	15.3.2027	USD	130,000	115,462	0.56
Federal Realty OP LP	3.25%	15.1.2029	USD	120,000	108,367	0.52
Five9, Inc.	1.00%	15.3.2029	USD	120,000	115,828	0.56
Ford Motor Co.	0.00%	15.3.2026	USD	170,000	162,775	0.79
Global Payments, Inc.	1.50%	1.3.2031	USD	170,000	166,463	0.80
Insmed, Inc.	0.75%	1.6.2028	USD	120,000	119,529	0.58
Insulet Corp.	0.38%	1.9.2026	USD	100,000	96,551	0.47
Ionis Pharmaceuticals, Inc.	1.75%	15.6.2028	USD	100,000	97,094	0.47
JPMorgan Chase Financial Co. LLC	0.00%	14.1.2025	EUR	300,000	302,349	1.46
JPMorgan Chase Financial Co. LLC	0.00%	29.4.2025	EUR	300,000	342,099	1.65
Liberty Media Corp.-Liberty Formula One	2.25%	15.8.2027	USD	110,000	103,257	0.50
LivaNova USA, Inc.	2.50%	15.3.2029	USD	110,000	108,642	0.52
Live Nation Entertainment, Inc.	3.13%	15.1.2029	USD	100,000	111,134	0.54
MACOM Technology Solutions Holdings, Inc.	0.25%	15.3.2026	USD	90,000	105,777	0.51
Merit Medical Systems, Inc.	3.00%	1.2.2029	USD	110,000	111,425	0.54
MGP Ingredients, Inc.	1.88%	15.11.2041	USD	50,000	50,142	0.24
MicroStrategy, Inc.	0.88%	15.3.2031	USD	170,000	160,351	0.77
MP Materials Corp.	3.00%	1.3.2030	USD	80,000	69,528	0.34
Natera, Inc.	2.25%	1.5.2027	USD	50,000	112,926	0.55
Nutanix, Inc.	0.25%	1.10.2027	USD	120,000	136,477	0.66
ON Semiconductor Corp.	0.50%	1.3.2029	USD	210,000	191,895	0.93
Rapid7, Inc.	1.25%	15.3.2029	USD	110,000	103,981	0.50
Rexford Industrial Realty LP	4.13%	15.3.2029	USD	110,000	103,724	0.50
Rivian Automotive, Inc.	3.63%	15.10.2030	USD	170,000	110,875	0.54
Rocket Lab USA, Inc.	4.25%	1.2.2029	USD	100,000	98,594	0.48
Shift4 Payments, Inc.	0.50%	1.8.2027	USD	150,000	129,117	0.62
Shockwave Medical, Inc.	1.00%	15.8.2028	USD	100,000	118,656	0.57
Snap, Inc.	0.13%	1.3.2028	USD	150,000	105,653	0.51
Starwood Property Trust, Inc.	6.75%	15.7.2027	USD	150,000	147,451	0.71
Super Micro Computer, Inc.	0.00%	1.3.2029	USD	85,000	87,391	0.42
Tandem Diabetes Care, Inc.	1.50%	15.3.2029	USD	90,000	103,432	0.50
Tyler Technologies, Inc.	0.25%	15.3.2026	USD	110,000	102,688	0.50
Uber Technologies, Inc.	0.88%	1.12.2028	USD	180,000	206,582	1.00
Wayfair, Inc.	1.00%	15.8.2026	USD	140,000	120,103	0.58
Welltower OP LLC	2.75%	15.5.2028	USD	150,000	154,950	0.75
Western Digital Corp.	3.00%	15.11.2028	USD	90,000	122,479	0.59
Zillow Group, Inc.	2.75%	15.5.2025	USD	100,000	98,237	0.47
Zscaler, Inc.	0.13%	1.7.2025	USD	90,000	113,734	0.55
					<b>6,993,980</b>	<b>33.78</b>
<b>TOTAL BONDS</b>					<b>19,739,760</b>	<b>95.35</b>
<b>SHARES</b>						

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>						
Albemarle Corp.				2,600	142,037	0.68
Apollo Global Management, Inc.				2,600	153,472	0.74
Chart Industries, Inc.				2,600	154,580	0.75
					<b>450,089</b>	<b>2.17</b>
<b>TOTAL SHARES</b>					<b>450,089</b>	<b>2.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>20,189,849</b>	<b>97.52</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>Japan</b>						
Aica Kogyo Co. Ltd.	0.00%	22.4.2027	JPY	20,000,000	141,997	0.69
					<b>141,997</b>	<b>0.69</b>
<b>TOTAL BONDS</b>					<b>141,997</b>	<b>0.69</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>141,997</b>	<b>0.69</b>
<b>TOTAL INVESTMENTS</b>					<b>20,331,846</b>	<b>98.21</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>370,991</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>					<b>20,702,837</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	12	AUD	(21)	30.4.2024	0
CHF	88	AUD	(149)	30.4.2024	0
CHF	4,520	EUR	(4,635)	30.4.2024	21
CHF	53	EUR	(55)	30.4.2024	0
CHF	90	EUR	(92)	30.4.2024	1
CHF	93,417	EUR	(95,775)	30.4.2024	441
CHF	1,102	EUR	(1,130)	30.4.2024	5
CHF	1,855	EUR	(1,896)	30.4.2024	15
CHF	7,406	EUR	(7,595)	30.4.2024	33
CHF	628,277	EUR	(644,140)	30.4.2024	2,969
CHF	12,452	EUR	(12,728)	30.4.2024	98
CHF	50	GBP	(44)	30.4.2024	0
CHF	1,031	GBP	(907)	30.4.2024	1
CHF	6,933	GBP	(6,102)	30.4.2024	10
CHF	9	HKD	(83)	30.4.2024	0
CHF	64	HKD	(557)	30.4.2024	0
CHF	359	JPY	(60,139)	30.4.2024	1
CHF	7,570	JPY	(1,269,238)	30.4.2024	10
CHF	50,911	JPY	(8,536,309)	30.4.2024	70
CHF	92	SGD	(137)	30.4.2024	0
CHF	1,845	SGD	(2,757)	30.4.2024	9
CHF	12,411	SGD	(18,544)	30.4.2024	58
CHF	3,958	USD	(4,400)	30.4.2024	7
CHF	81,795	USD	(90,933)	30.4.2024	140
CHF	550,114	USD	(611,574)	30.4.2024	942
JPY	10,498	EUR	(64)	30.4.2024	0
JPY	109,637	EUR	(672)	30.4.2024	1
JPY	36,122	EUR	(221)	30.4.2024	0
JPY	34,416	EUR	(211)	30.4.2024	0
USD	50	AUD	(77)	30.4.2024	0
USD	3,225	EUR	(2,974)	30.4.2024	9
USD	1,089	EUR	(1,004)	30.4.2024	3
USD	10,302	EUR	(9,500)	30.4.2024	29
USD	3,411	EUR	(3,146)	30.4.2024	10
USD	4,398	EUR	(4,056)	30.4.2024	12
USD	371,951	EUR	(343,025)	30.4.2024	1,001
USD	1,387	EUR	(1,279)	30.4.2024	4
USD	38	HKD	(296)	30.4.2024	0
USD	7,293	SGD	(9,802)	30.4.2024	19
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>5,919</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	36	AUD	(60)	30.4.2024	(0)
EUR	118	AUD	(196)	30.4.2024	(0)
EUR	16	AUD	(27)	30.4.2024	(0)
EUR	40	AUD	(67)	30.4.2024	(0)
EUR	250	CHF	(244)	30.4.2024	(1)
EUR	5,163	CHF	(5,036)	30.4.2024	(24)
EUR	34,737	CHF	(33,882)	30.4.2024	(160)
EUR	2,956	GBP	(2,538)	30.4.2024	(10)
EUR	973	GBP	(835)	30.4.2024	(3)
EUR	9,442	GBP	(8,106)	30.4.2024	(31)
EUR	3,137	GBP	(2,693)	30.4.2024	(10)
EUR	9	HKD	(76)	30.4.2024	(0)
EUR	29	HKD	(246)	30.4.2024	(0)
EUR	27	HKD	(232)	30.4.2024	(0)
EUR	87	HKD	(741)	30.4.2024	(0)
EUR	69,482	JPY	(11,363,124)	30.4.2024	(226)
EUR	7,154	JPY	(1,169,927)	30.4.2024	(23)
EUR	23,084	JPY	(3,775,223)	30.4.2024	(75)
EUR	21,754	JPY	(3,557,630)	30.4.2024	(71)
EUR	1,778	SGD	(2,591)	30.4.2024	(0)
EUR	5,257	SGD	(7,662)	30.4.2024	(0)
EUR	5,577	SGD	(8,129)	30.4.2024	(0)
EUR	16,789	SGD	(24,468)	30.4.2024	(1)
EUR	749,243	USD	(812,422)	30.4.2024	(2,188)
EUR	77,167	USD	(83,674)	30.4.2024	(225)
EUR	248,922	USD	(269,912)	30.4.2024	(727)
EUR	234,577	USD	(254,358)	30.4.2024	(685)
EUR	3,518	USD	(3,811)	30.4.2024	(7)
EUR	3,298	USD	(3,573)	30.4.2024	(7)
EUR	10,552	USD	(11,432)	30.4.2024	(22)
EUR	1,139	USD	(1,234)	30.4.2024	(2)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	3,086	USD	(3,343)	30.4.2024	(6)
GBP	24	CHF	(27)	30.4.2024	(0)
GBP	162	CHF	(185)	30.4.2024	(1)
JPY	44,006	CHF	(264)	30.4.2024	(2)
JPY	296,515	CHF	(1,777)	30.4.2024	(11)
USD	61	CHF	(54)	30.4.2024	(0)
USD	53	CHF	(48)	30.4.2024	(0)
USD	1,254	CHF	(1,128)	30.4.2024	(2)
USD	1,103	CHF	(996)	30.4.2024	(5)
USD	8,435	CHF	(7,586)	30.4.2024	(12)
USD	7,456	CHF	(6,730)	30.4.2024	(36)
USD	4,105	GBP	(3,250)	30.4.2024	(1)
USD	30,141	JPY	(4,545,863)	30.4.2024	(9)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(4,583)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond  
**Distribution of Investments by Economic Sector**  
as at 31 March 2024

<b>Sector</b>	<b>% of Net Assets</b>
Water	0.48
Media	0.50
Energy	0.50
Leisure & Tourism	0.76
Metals & Mining	0.88
Biotechnology	1.05
Computers	1.05
Machinery-Diversified	1.16
Food & Beverages	1.20
Unknown Industry Group1	1.39
Electrical Equipment	1.46
Electrical Component & Equipment	1.79
Auto Parts & Equipment	1.80
Transportation	1.89
Oil & Gas	2.16
Real Estate	2.30
Pharmaceuticals	2.36
Chemicals	2.39
Aerospace & Defense	2.55
Lodging	2.64
Coal	3.02
Engineering & Construction	3.25
Healthcare	3.92
Airline	4.17
Internet	4.88
Software	6.11
Commercial Services	10.61
Financial Services	13.27
Semiconductors	18.67
<hr/>	
Total Investments	98.21
Other Assets / (Liabilities)	1.79
<hr/>	
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III CT (Lux) Global Smaller Cap Equity

## Performance

Over the six months to 31 March 2024, the Class I USD shares returned 10.3%. By comparison, the MSCI World Small Cap NR Index, returned 17.4%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed over the period. Asset allocation was negative: an overweight to the UK detracted as the economy experienced a technical recession at the end of 2023; while an underweight to the US was also negative as that economy outperformed. In terms of individual stocks, on the negative side, SSR Mining (a gold miner) suffered from a landslide at one of its largest mines in Turkey. GrafTech International suffered as the cyclical downturn in steel industry hurt volumes and pricing, but this was exacerbated by its largest shareholder cutting its stake. Kosmos Energy underperformed as persistently elevated capex weighed on the shares as the company nears completion of a transformational LNG project. Positive contributions came from US construction materials producer Eagle Materials which continued to see strong infrastructure-related demand and a favourable pricing environment for its products. Cognyte Software continued to experience strong recovery in spending at large customers. Danish bank Ringkjøbing Landbobank delivered good results with solid loan growth and asset quality as well as continued shareholder returns.

## Market Review

There was a good return from global small cap equities over the six months to 31 March 2024. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December when the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI and smaller companies therefore lagged larger companies over the period. The start of 2024 saw the outlook continue to improve, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

## Outlook

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag on the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

**Catherine Stanley**  
Portfolio Manager

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
RB Global, Inc.	756	57,636	1.33
SSR Mining, Inc.	3,526	15,712	0.37
Wheaton Precious Metals Corp.	2,035	95,910	2.22
WSP Global, Inc.	664	110,774	2.56
		<b>280,032</b>	<b>6.48</b>
<b>Denmark</b>			
Ringkjoebing Landbobank AS	993	173,827	4.02
<b>France</b>			
Lectra	1,347	47,062	1.09
<b>Germany</b>			
Gerresheimer AG	467	52,655	1.22
Norma Group SE	2,079	38,687	0.89
Sirius Real Estate Ltd.	49,306	61,009	1.41
Symrise AG	443	53,083	1.23
		<b>205,434</b>	<b>4.75</b>
<b>Ireland</b>			
Dalata Hotel Group PLC	11,359	55,266	1.28
Glanbia PLC	3,288	64,913	1.50
Origin Enterprises PLC	16,262	55,323	1.28
		<b>175,502</b>	<b>4.06</b>
<b>Israel</b>			
Cognyte Software Ltd.	8,668	71,684	1.66
<b>Italy</b>			
MARR SpA	3,090	39,312	0.91
<b>Japan</b>			
Amano Corp.	1,807	45,992	1.06
CKD Corp.	2,200	43,827	1.01
Mitsubishi HC Capital, Inc.	8,200	57,025	1.32
		<b>146,844</b>	<b>3.39</b>
<b>Lithuania</b>			
Baltic Classifieds Group PLC	13,695	39,012	0.90
<b>Norway</b>			
Nordic Semiconductor ASA	2,985	23,608	0.55
SpareBank 1 SR-Bank ASA	5,115	64,122	1.48
Storebrand ASA	9,889	91,155	2.11
		<b>178,885</b>	<b>4.14</b>
<b>Switzerland</b>			
SIG Group AG	1,947	43,233	1.00
<b>United Kingdom</b>			
Centrica PLC	35,518	57,274	1.32
CLS Holdings PLC	23,418	25,471	0.59
Computacenter PLC	1,803	61,405	1.42
ConvaTec Group PLC	12,138	43,915	1.01
Dowlais Group PLC	29,731	29,295	0.68
Genus PLC	1,295	28,874	0.67
Lancashire Holdings Ltd.	8,678	67,858	1.57
Next 15 Group PLC	6,071	70,863	1.64
Nomad Foods Ltd.	2,464	48,196	1.11
Tyman PLC	11,318	41,391	0.96
		<b>474,542</b>	<b>10.97</b>
<b>United States</b>			
Amdocs Ltd.	829	74,917	1.73
Avnet, Inc.	1,535	76,105	1.76
Boot Barn Holdings, Inc.	1,205	114,656	2.65
Bristow Group, Inc.	1,822	49,558	1.15
Catalent, Inc.	671	37,878	0.88
Curtiss-Wright Corp.	100	25,594	0.59
Dine Brands Global, Inc.	533	24,774	0.57
Eagle Materials, Inc.	388	105,439	2.44
Encompass Health Corp.	1,102	91,003	2.10
Ensign Group, Inc.	552	68,680	1.59

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Essential Properties Realty Trust, Inc.	2,690	71,715	1.66
Genpact Ltd.	1,470	48,436	1.12
GrafTech International Ltd.	9,452	13,044	0.30
Grand Canyon Education, Inc.	545	74,234	1.72
Graphic Packaging Holding Co.	4,087	119,259	2.76
GXO Logistics, Inc.	881	47,363	1.09
Hayward Holdings, Inc.	4,482	68,619	1.59
Healthcare Realty Trust, Inc.	3,814	53,968	1.25
Kirby Corp.	1,473	140,406	3.25
Kosmos Energy Ltd.	9,980	59,481	1.37
LKQ Corp.	1,536	82,038	1.90
MaxLinear, Inc.	1,635	30,525	0.71
MDC Holdings, Inc.	1,138	71,592	1.66
Molina Healthcare, Inc.	282	115,854	2.68
MSC Industrial Direct Co., Inc. 'A'	461	44,735	1.03
Plymouth Industrial REIT, Inc.	2,400	54,000	1.25
PRA Group, Inc.	2,387	62,253	1.44
QuidelOrtho Corp.	583	27,949	0.65
Skechers USA, Inc. 'A'	650	39,819	0.92
Stericycle, Inc.	766	40,406	0.93
U.S. Physical Therapy, Inc.	464	52,372	1.21
Vail Resorts, Inc.	179	39,887	0.92
Viavi Solutions, Inc.	3,756	34,142	0.79
Webster Financial Corp.	1,367	69,403	1.60
WEX, Inc.	417	99,050	2.29
World Kinect Corp.	1,426	37,718	0.87
		<b>2,266,872</b>	<b>52.42</b>
<b>TOTAL SHARES</b>		<b>4,142,241</b>	<b>95.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>4,142,241</b>	<b>95.79</b>
<b>TOTAL INVESTMENTS</b>		<b>4,142,241</b>	<b>95.79</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>181,904</b>	<b>4.21</b>
<b>TOTAL NET ASSETS</b>		<b>4,324,145</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity  
**Distribution of Investments by Economic Sector**  
as at 31 March 2024

Sector	% of Net Assets
Aerospace & Defense	0.59
Auto Parts & Equipment	0.68
Telecommunication	0.79
Internet	0.90
Leisure & Tourism	0.92
Environmental Control	0.93
Chemicals	1.23
Lodging	1.28
Machinery-Diversified	1.31
Advertising	1.64
Home Builders	1.66
Agriculture	1.95
Engineering & Construction	2.56
Metals & Mining	2.59
Food & Beverages	2.61
Software	2.75
Distribution & Wholesale	2.81
Miscellaneous Manufacturers	2.87
Semiconductors	3.02
Insurance	3.68
Oil & Gas	3.84
Retail	4.25
Computers	4.27
Packaging & Containers	4.98
Building Materials	4.99
Transportation	5.21
Commercial Services	5.34
Real Estate	6.16
Financial Services	9.86
Healthcare	10.12
<hr/>	
Total Investments	95.79
Other Assets / (Liabilities)	4.21
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III CT (Lux) Global Total Return Bond

## Performance

Over the six months to 31 March 2024, the Class I Acc EUR shares returned 4.6%. By comparison, its market reference, the Bloomberg Global Barclays Aggregate EUR Hedged Index returned 5.1%. Performance is total return, net of fees and in euro terms.

The main drivers of returns were exposure to credit spread risk and the embedded interest rate risk of the fund's corporate bond holdings. The fund maintained its strategic tilt to higher beta corporate debt in the BBB-BB area, which had a positive impact on performance as credit spreads tightened. We continue to have a cautious view on credit though, given the richness of credit valuations. While we participated selectively in the new issue market, we continued to reduce exposure to more leveraged corporate issuers. We further enhanced our cautious view on credit through a credit hedging strategy, which continued to dampen the credit sensitivity of the fund. This detracted from returns over the period. We gradually built up exposure to interest rate risk within the fund over the period. This had a negative impact on performance when yields backed up in 2024. The catalyst behind this decision had been anticipation of more normalised monetary policy. We sought to manage the increase in interest rate exposure through the deployment of interest rate hedges and through short-term tactical trading strategies, primarily focused on the US Treasury market, which saw us take advantage of market strength to pare back positions and market weakness to add to positions.

## Market Review

Bond markets delivered good returns over the six-month period. Nevertheless, it was far from plain sailing as October 2023 was a generally weak and volatile month for safe havens and risk assets alike. Surprisingly robust US economic data pushed Treasury yields to 16-year highs. Thereafter, however, core government bond yields plunged, and credit spreads tightened. The primary driver behind this was a change in interest rate expectations, as the US Federal Reserve abandoned its "higher for longer" mantra and laid the groundwork for a shift to looser monetary policy. Although the Fed kept interest rates on hold at 5.5% at its December meeting, it confirmed that the descent to a lower interest rate environment had begun. However, bond yields gave back some ground in 2024 as an improving economy both reduced deflationary pressures and the need for central banks to cut rate to support growth. As a consequence, expectations for interest rates cuts were pushed out from the first quarter and pared back. The Bank of Japan (BoJ) became the last remaining major central bank to end its negative interest rate policy, raising interest rates from -0.1% to a band of 0.0% to +0.1% in anticipation of a further strengthening in domestic inflation. Confirmation that the path to looser monetary policy from the major central banks still appeared intact, proved positive for risk assets. The S&P 500 hit another new record while credit spreads ground tighter.

## Outlook

Our bias for government bond yields has turned more positive again from a neutral position previously. The first quarter of 2024 saw a swift erosion of the euphoria exhibited in fixed income markets at year-end in anticipation of imminent rate cuts. Yields moved higher, and curves flattened as cuts were pushed back later in the year with a shallower cycle. The move started in January, driven by stronger data, particularly in the US where employment and inflation surprised on the upside, feeding through to other markets. Yields then continued to drift higher throughout the rest of the quarter, though at a slower pace. We turned more positive once again as we continue to think rate cuts are coming, and valuations are more attractive as excessive easing-cycle expectations have been priced out. The low but positive growth we expect across developed markets is actually a reasonable environment for investment grade (IG) issuers, particularly the less leveraged and less cyclical names. In terms of corporate health, we anticipate that credit quality will remain strong this year. Global IG spreads ended March further below (i.e. more expensive than) their five- and 20-year averages, with euro IG still cheaper on this basis than US IG. That said, the yield on the global IG market – another way of looking at valuation – remained well above the long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

## Global Rates Team

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2024

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
NBN Co. Ltd.	3.50%	22.3.2030	EUR	100,000	101,057	0.69
<b>Belgium</b>						
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	101,215	0.69
<b>Canada</b>						
Baytex Energy Corp.	7.38%	15.3.2032	USD	38,000	35,570	0.24
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	78,000	71,482	0.49
NOVA Chemicals Corp.	9.00%	15.2.2030	USD	60,000	57,380	0.39
					<b>164,432</b>	<b>1.12</b>
<b>Cayman Islands</b>						
QNB Finance Ltd.	1.63%	22.9.2025	USD	306,000	268,274	1.82
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	134,000	155,470	1.06
<b>France</b>						
Banque Federative du Credit Mutuel SA	1.25%	5.12.2025	GBP	100,000	109,645	0.75
BNP Paribas SA	3.38%	23.1.2026	GBP	168,000	190,480	1.29
BPCE SA, V/R	2.13%	13.10.2046	EUR	200,000	164,910	1.12
Engie SA	3.63%	11.1.2030	EUR	100,000	101,536	0.69
FORVIA SE	5.13%	15.6.2029	EUR	100,000	102,113	0.69
French Republic Government Bond OAT	1.75%	25.11.2024	EUR	720,000	711,546	4.84
Orange SA	0.00%	29.6.2026	EUR	100,000	92,944	0.63
Paprec Holding SA	6.50%	17.11.2027	EUR	100,000	105,319	0.72
Rexel SA	5.25%	15.9.2030	EUR	100,000	103,793	0.71
Societe Generale SA, V/R	0.13%	17.11.2026	EUR	100,000	94,500	0.64
					<b>1,776,786</b>	<b>12.08</b>
<b>Germany</b>						
alstria office REIT-AG	0.50%	26.9.2025	EUR	100,000	90,588	0.62
Amprion GmbH	3.88%	7.9.2028	EUR	100,000	101,986	0.69
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	100,000	102,237	0.69
Douglas GmbH	6.00%	8.4.2026	EUR	100,000	101,597	0.69
Mahle GmbH	2.38%	14.5.2028	EUR	100,000	87,882	0.60
Rheinmetall AG	3.60%	1.2.2029	EUR	100,000	100,754	0.68
Schaeffler AG	4.50%	28.3.2030	EUR	100,000	99,719	0.68
Vonovia SE	1.88%	28.6.2028	EUR	100,000	92,402	0.63
ZF Finance GmbH	2.25%	3.5.2028	EUR	100,000	92,072	0.63
					<b>869,237</b>	<b>5.91</b>
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	100,000	97,188	0.66
<b>Greece</b>						
Eurobank SA, V/R	5.88%	28.11.2029	EUR	100,000	105,450	0.72
<b>Ireland</b>						
AIB Group PLC	1.88%	19.11.2029	EUR	100,000	98,254	0.67
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	100,000	93,622	0.64
CA Auto Bank SpA	6.00%	6.12.2026	GBP	150,000	178,179	1.21
GGAM Finance Ltd.	6.88%	15.4.2029	USD	17,000	15,925	0.11
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	100,000	94,825	0.64
					<b>480,805</b>	<b>3.27</b>
<b>Italy</b>						
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	100,000	90,877	0.62
Nexi SpA	1.75%	31.10.2024	EUR	33,000	32,535	0.22
Telecom Italia SpA	7.88%	31.7.2028	EUR	100,000	110,002	0.75
					<b>233,414</b>	<b>1.59</b>
<b>Jersey</b>						
Aston Martin Capital Holdings Ltd.	10.38%	31.3.2029	GBP	100,000	119,230	0.81
<b>Luxembourg</b>						
Aroundtown SA	0.63%	9.7.2025	EUR	200,000	189,564	1.29
Aroundtown SA	0.38%	15.4.2027	EUR	100,000	83,970	0.57
B&M European Value Retail SA	8.13%	15.11.2030	GBP	100,000	126,055	0.86
Ephios Subco 3 SARL	7.88%	31.1.2031	EUR	100,000	105,262	0.71
					<b>504,851</b>	<b>3.43</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Netherlands</b>						
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	103,000	119,153	0.81
Bharti Airtel International Netherlands BV	5.35%	20.5.2024	USD	200,000	184,987	1.26
EDP Finance BV	3.63%	15.7.2024	USD	200,000	184,085	1.25
ING Groep NV	3.00%	18.2.2026	GBP	100,000	112,683	0.77
OI European Group BV	2.88%	15.2.2025	EUR	100,000	98,826	0.67
Universal Music Group NV	3.00%	30.6.2027	EUR	145,000	143,960	0.98
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	100,000	110,568	0.75
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	100,000	92,052	0.62
					<b>1,046,314</b>	<b>7.11</b>
<b>Norway</b>						
DNB Bank ASA, V/R	1.38%	2.12.2025	GBP	231,000	263,166	1.79
DNB Bank ASA, V/R	4.63%	1.11.2029	EUR	100,000	104,255	0.71
					<b>367,421</b>	<b>2.50</b>
<b>Panama</b>						
Carnival Corp.	7.63%	1.3.2026	EUR	100,000	102,150	0.69
<b>Peru</b>						
Peru Government International Bond	1.25%	11.3.2033	EUR	130,000	103,634	0.70
<b>Romania</b>						
Romania Government International Bond	2.63%	2.12.2040	EUR	66,000	45,354	0.31
<b>Saudi Arabia</b>						
Saudi Arabian Oil Co.	2.88%	16.4.2024	USD	239,000	221,020	1.50
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	2,604,000	106,398	0.72
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	200,000	167,361	1.14
					<b>273,759</b>	<b>1.86</b>
<b>Spain</b>						
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	100,000	80,127	0.54
International Consolidated Airlines Group SA	3.75%	25.3.2029	EUR	100,000	98,727	0.67
Merlin Properties Socimi SA	1.88%	4.12.2034	EUR	100,000	80,550	0.55
					<b>259,404</b>	<b>1.76</b>
<b>Supranational</b>						
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	4.00%	1.9.2029	USD	58,000	43,381	0.30
<b>Switzerland</b>						
UBS Group AG, V/R	0.25%	3.11.2026	EUR	200,000	188,969	1.29
<b>United Kingdom</b>						
Barclays PLC, V/R	4.92%	8.8.2030	EUR	100,000	104,535	0.71
Barclays PLC, V/R	8.41%	14.11.2032	GBP	100,000	124,565	0.85
Diageo Capital PLC	5.38%	5.10.2026	USD	200,000	187,061	1.27
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	179,000	193,356	1.31
Jerrold Finco PLC	7.88%	15.4.2030	GBP	100,000	117,335	0.80
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	100,000	113,166	0.77
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	100,000	108,992	0.74
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	160,000	165,302	1.12
Market Bidco Finco PLC	5.50%	4.11.2027	GBP	100,000	106,981	0.73
Marks & Spencer PLC	3.75%	19.5.2026	GBP	100,000	113,136	0.77
Motability Operations Group PLC	3.63%	24.7.2029	EUR	100,000	101,360	0.69
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	216,277	1.47
Pension Insurance Corp. PLC	8.00%	13.11.2033	GBP	100,000	128,014	0.87
Pinewood Finco PLC	6.00%	27.3.2030	GBP	100,000	117,260	0.80
Pinnacle Bidco PLC	10.00%	11.10.2028	GBP	100,000	122,313	0.83
Rolls-Royce PLC	5.75%	15.10.2027	GBP	100,000	118,430	0.81
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	100,000	113,281	0.77
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	185,000	210,261	1.43
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	147,000	167,997	1.14
WPP Finance 2013	3.63%	12.9.2029	EUR	100,000	100,080	0.68
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	139,288	0.95
					<b>2,868,990</b>	<b>19.51</b>
<b>United States</b>						
American Tower Corp.	0.45%	15.1.2027	EUR	104,000	95,469	0.65
Amgen, Inc.	5.25%	2.3.2030	USD	138,000	129,821	0.88
Aretec Group, Inc.	10.00%	15.8.2030	USD	56,000	56,698	0.39
Bristol-Myers Squibb Co.	5.10%	22.2.2031	USD	27,000	25,276	0.17
Broadcom, Inc.	3.19%	15.11.2036	USD	185,000	136,564	0.93
Caesars Entertainment, Inc.	6.50%	15.2.2032	USD	27,000	25,249	0.17
Callon Petroleum Co.	7.50%	15.6.2030	USD	25,000	24,551	0.17

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Campbell Soup Co.	5.20%	21.3.2029	USD	35,000	32,595	0.22
Carrier Global Corp.	4.13%	29.5.2028	EUR	100,000	102,341	0.70
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	80,000	62,384	0.42
Daimler Truck Finance North America LLC	5.00%	15.1.2027	USD	150,000	138,598	0.94
EQM Midstream Partners LP	4.50%	15.1.2029	USD	100,000	86,890	0.59
Fidelity National Information Services, Inc.	1.65%	1.3.2028	USD	100,000	81,698	0.55
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	118,000	136,677	0.93
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	200,000	188,735	1.28
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	100,000	112,022	0.76
General Motors Financial Co., Inc.	4.30%	15.2.2029	EUR	278,000	286,184	1.95
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	100,000	115,467	0.78
HCA, Inc.	4.50%	15.2.2027	USD	75,000	68,130	0.46
HCA, Inc.	5.45%	1.4.2031	USD	73,000	68,027	0.46
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	60,000	54,449	0.37
International Business Machines Corp.	3.38%	6.2.2027	EUR	100,000	100,429	0.68
Medline Borrower LP	3.88%	1.4.2029	USD	6,000	5,066	0.03
Medline Borrower LP/Medline Co.-Issuer, Inc.	6.25%	1.4.2029	USD	23,000	21,437	0.15
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	100,000	101,262	0.69
Microchip Technology, Inc.	5.05%	15.3.2029	USD	18,000	16,674	0.11
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	115,000	141,472	0.96
Navient Corp.	11.50%	15.3.2031	USD	50,000	51,580	0.35
NCR Atleos Corp.	9.50%	1.4.2029	USD	35,000	34,696	0.24
Netflix, Inc.	3.63%	15.5.2027	EUR	100,000	101,021	0.69
New York Life Global Funding	3.63%	9.1.2030	EUR	100,000	102,021	0.69
OneMain Finance Corp.	9.00%	15.1.2029	USD	34,000	33,421	0.23
Permian Resources Operating LLC	5.88%	1.7.2029	USD	30,000	27,339	0.19
Permian Resources Operating LLC	7.00%	15.1.2032	USD	75,000	72,088	0.49
Spectrum Brands, Inc.	3.88%	15.3.2031	USD	90,000	80,353	0.55
Star Parent, Inc.	9.00%	1.10.2030	USD	33,000	32,375	0.22
Transocean Aquila Ltd.	8.00%	30.9.2028	USD	14,000	13,343	0.09
Uber Technologies, Inc.	4.50%	15.8.2029	USD	48,000	42,247	0.29
UnitedHealth Group, Inc.	4.90%	15.4.2031	USD	114,000	105,636	0.72
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	50,000	46,611	0.32
Venture Global LNG, Inc.	8.38%	1.6.2031	USD	75,000	71,662	0.49
WESCO Distribution, Inc.	6.38%	15.3.2029	USD	28,000	26,227	0.18
					<b>3,254,785</b>	<b>22.13</b>
<b>TOTAL BONDS</b>					<b>13,752,590</b>	<b>93.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>13,752,590</b>	<b>93.51</b>
<b>TOTAL INVESTMENTS</b>					<b>13,752,590</b>	<b>93.51</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>954,931</b>	<b>6.49</b>
<b>TOTAL NET ASSETS</b>					<b>14,707,521</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
JPY	957,813	EUR	(5,860)	30.4.2024	16
USD	81,035	EUR	(74,559)	30.4.2024	393
USD	303,664	EUR	(279,840)	30.4.2024	1,026
USD	859	EUR	(792)	30.4.2024	2
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1,437</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	4,084,718	GBP	(3,511,755)	30.4.2024	(19,071)
EUR	149,079	GBP	(127,874)	30.4.2024	(353)
EUR	46	JPY	(7,556)	30.4.2024	(0)
EUR	255,577	USD	(276,795)	30.4.2024	(438)
EUR	504,466	USD	(546,306)	30.4.2024	(827)
EUR	363,947	USD	(394,069)	30.4.2024	(538)
EUR	363,245	USD	(393,340)	30.4.2024	(565)
EUR	215,273	USD	(233,090)	30.4.2024	(317)
EUR	229,526	USD	(248,609)	30.4.2024	(419)
EUR	670,651	USD	(726,563)	30.4.2024	(1,365)
EUR	671,729	USD	(727,533)	30.4.2024	(1,184)
EUR	111,250	ZAR	(2,293,579)	30.4.2024	(537)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(25,614)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	1	6.6.2024	133,380	1,010
German Federal Republic Bond 10YR	EUR	5	6.6.2024	591,250	2,300
United Kingdom Long Gilt Futures	GBP	5	26.6.2024	584,487	5,700
US Treasury Note 10YR	USD	14	18.6.2024	1,436,256	4,861
US Treasury Note 5YR	USD	38	28.6.2024	3,765,365	6,322
US Treasury Ultra 10YR	USD	24	18.6.2024	2,546,875	5,120
<b>Total Unrealised Gain on Futures Contracts</b>				<b>9,057,613</b>	<b>25,313</b>
<b>Unrealised Loss on Futures Contracts</b>					
Canadian Government Bond 10YR	CAD	(12)	19.6.2024	(988,074)	(3,522)
EURO-BTP Future	EUR	(3)	6.6.2024	(357,030)	(3,990)
German Federal Republic Bond 30YR	EUR	(5)	6.6.2024	(679,000)	(13,400)
Japan Government Bond 10YR	JPY	(3)	13.6.2024	(2,677,474)	(7,525)
US Treasury Ultra 30YR	USD	(4)	18.6.2024	(477,778)	(11,516)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(5,179,356)</b>	<b>(39,953)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	644,000	1.000% / Markit iTraxx Europe Index	20.12.2027	(14,131)	(17,390)
EUR	764,671	5.000% / Markit iTraxx Europe Crossover Index	20.12.2027	(73,321)	(53,630)
USD	1,058,000	1.000% / Markit iTraxx CDX IG Index	20.12.2027	(20,882)	(5,397)
USD	2,029,500	5.000% / Markit iTraxx CDX HY Index	20.6.2028	(142,435)	(122,257)
<b>Total Credit Default Swaps</b>				<b>(250,769)</b>	<b>(198,674)</b>
<b>Inflation Swaps</b>					
GBP	250,000	4.122% / UK Retail Prices Index	15.8.2028	(6,903)	(6,903)
GBP	250,000	UK Retail Prices Index / 3.909%	15.8.2033	9,280	9,280
<b>Total Inflation Swaps</b>				<b>2,377</b>	<b>2,377</b>
<b>Interest Rate Swaps</b>					
CZK	10,900,000	PRIBOR 6M / 3.449%	20.3.2029	4,758	4,758
CZK	25,900,000	PRIBOR 6M / 3.695%	20.3.2026	6,938	6,938
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	518,081	518,081
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	(577,822)	(577,822)
EUR	550,000	EURIBOR 6M / 3.052%	15.8.2032	25,911	25,911
EUR	550,000	EURIBOR 6M / 3.242%	15.8.2032	29,889	29,889
ILS	4,700,000	3.748% / TELBOR 3M	15.3.2028	4,560	672
ILS	4,700,000	TELBOR 3M / 3.136%	15.3.2028	(31,081)	(31,081)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2024 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
MXN	6,700,000	Mexico 28 Days Interbank Rate / 8.351%	13.9.2028	(8,296)	(8,296)
PLN	4,600,000	WIBOR 6M / 5.1675%	20.3.2026	(4,670)	(4,670)
ZAR	37,500,000	8.070% / LIBOR 3M	15.3.2028	16,934	16,934
ZAR	37,500,000	LIBOR 3M / 8.520%	15.3.2028	11,044	(61,960)
<b>Total Interest Rate Swaps</b>				<b>(3,754)</b>	<b>(80,646)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>612,463</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(889,406)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., HSBC Bank Plc., JP Morgan Securities Plc., Lloyds Bank Corporate Markets Plc.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were JP Morgan Securities Plc., Morgan Stanley & Co. International Plc.

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Pharmaceuticals	0.17
Chemicals	0.39
Metals & Mining	0.49
Housewares	0.55
Software	0.55
Airline	0.67
Distribution & Wholesale	0.71
Environmental Control	0.72
Aerospace & Defense	0.81
Commercial Services	0.84
Biotechnology	0.88
Computers	0.92
Semiconductors	0.93
Packaging & Containers	0.97
Internet	0.98
Pipelines	1.40
Retail	1.63
Food & Beverages	2.38
Media	2.54
Oil & Gas	3.05
Leisure & Tourism	3.16
Electrical Equipment	3.32
Telecommunication	3.33
Healthcare	3.42
Real Estate	3.69
Insurance	3.80
Auto Parts & Equipment	7.46
Sovereign	8.98
Financial Services	34.77
<hr/>	
Total Investments	93.51
Other Assets / (Liabilities)	6.49
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Euro Corporate Bond

### Performance

Over the six months to 31 March 2024, the Class F Inc EUR shares returned 6.1%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 6.0%. Performance is total return, net of fees and in euro terms.

Being close to the index in terms of duration and credit risk, the fund delivered a strong return just ahead of its benchmark over the period. The primary market was even busier than expected in 2024 and we took advantage of many new issues. However, despite the large number of new issues, we managed the portfolio to ensure that the fund's credit risk profile was not driven higher, being mindful that spreads were expensive relative to their historic averages. As measured by duration times spread (DTS), credit risk in the portfolio started and ended the period broadly in line with the index. Relative duration (interest rate sensitivity) was also virtually unchanged at 0.12 years long of the index at the end of the period.

### Market Review

European corporate bonds delivered good returns over the six-month period. European bond yields peaked in October and then fell sharply for the rest of 2023. German 10-year Bund yields started the period at 2.8% before setting a new 13-year high just shy of 3.0% in October, but ended the year at 2.0%, around its lows. The key driver was the expectation that the European Central Bank (ECB) would cut interest rates in 2024. However, some of these gains were given up as hopes of a first-quarter rate cut were dashed and they ended March at 2.3%. The ECB signalled that interest cuts might come in June if wage inflation fell back. Preliminary estimates show that consumer price inflation in the Euro area fell to 2.4% in March, from 4.3% in September, as energy prices fell but core inflation declined more slowly. The Euro-zone economy stagnated in the fourth quarter of 2023, as persistent inflation, high borrowing costs and weak external demand weighed on growth but showed signs of recovery in 2024. Throughout the period credit spreads ground tighter, as robust US economic data and forecast-beating corporate results bolstered sentiment. While new corporate bond issuance picked up strongly, demand remained robust as investors looked to lock in elevated yields before the rate cuts expected later this year.

### Outlook

Monetary policy should ease this year, which is welcome, but rates will likely stay restrictive for some time. Inflation is trending lower but remains above target in most regions, with services inflation especially sticky. The low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly the less leveraged and less cyclical names. In terms of corporate health, we anticipate that credit quality will remain strong this year. Euro IG spreads ended March further below (i.e. more expensive than) their five- and 20-year averages, though still less expensive on this basis than their US dollar counterparts. More positively, the yield on the market – another way of looking at valuation – remains above the long-run average and a far cry from the sub-1% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk.

**Andrew Brown**  
**Portfolio Manager**

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2024

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Ltd., V/R	5.10%	3.2.2033	EUR	335,000	345,563	0.72
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	227,000	223,733	0.47
NBN Co. Ltd.	3.75%	22.3.2034	EUR	194,000	196,008	0.41
Telstra Corp. Ltd.	1.38%	26.3.2029	EUR	547,000	502,456	1.05
Westpac Banking Corp.	0.88%	17.4.2027	EUR	194,000	180,357	0.37
					<b>1,448,117</b>	<b>3.02</b>
<b>Belgium</b>						
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	101,215	0.21
KBC Group NV, V/R	0.63%	7.12.2031	EUR	400,000	366,215	0.77
					<b>467,430</b>	<b>0.98</b>
<b>Denmark</b>						
Danske Bank AS, V/R	1.00%	15.5.2031	EUR	228,000	213,996	0.45
<b>Finland</b>						
Nordea Bank Abp	0.38%	28.5.2026	EUR	250,000	235,333	0.49
<b>France</b>						
AXA SA, V/R	3.38%	6.7.2047	EUR	203,000	199,264	0.41
AXA SA, V/R	3.88%	20.5.2049	EUR	201,000	199,635	0.42
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	400,000	358,266	0.75
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	104,444	0.22
BNP Paribas Cardif SA, V/R	4.03%	31.12.2099	EUR	100,000	99,196	0.21
BNP Paribas SA, V/R	0.50%	19.2.2028	EUR	200,000	182,966	0.38
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	500,000	514,178	1.07
BNP Paribas SA, V/R	2.50%	31.3.2032	EUR	100,000	95,015	0.20
BPCE SA	0.13%	4.12.2024	EUR	800,000	781,563	1.63
Credit Agricole SA	1.88%	20.12.2026	EUR	500,000	480,313	1.00
Engie SA	1.38%	21.6.2039	EUR	200,000	143,613	0.30
Engie SA	4.25%	11.1.2043	EUR	200,000	206,490	0.43
Imerys SA	1.00%	15.7.2031	EUR	200,000	162,413	0.34
Orange SA	1.25%	7.7.2027	EUR	200,000	188,213	0.39
Orange SA	0.13%	16.9.2029	EUR	100,000	85,415	0.18
Orange SA, V/R	5.00%	29.10.2049	EUR	240,000	245,141	0.51
Orange SA, V/R	1.75%	31.12.2099	EUR	200,000	178,383	0.37
RTE Reseau de Transport d'Electricite SADIR	1.50%	27.9.2030	EUR	300,000	269,672	0.56
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	200,000	157,946	0.33
Schneider Electric SE	0.25%	11.3.2029	EUR	500,000	440,469	0.92
Schneider Electric SE	3.25%	10.10.2035	EUR	100,000	100,173	0.21
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	700,000	635,945	1.33
Suez SACA	4.63%	3.11.2028	EUR	200,000	209,032	0.44
Suez SACA	2.38%	24.5.2030	EUR	600,000	561,619	1.17
Unibail-Rodamco-Westfield SE	1.00%	27.2.2027	EUR	200,000	186,631	0.39
					<b>6,785,995</b>	<b>14.16</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	153,625	0.32
Commerzbank AG	1.88%	28.2.2028	EUR	500,000	475,019	0.99
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	900,000	847,572	1.77
E.ON SE	0.38%	29.9.2027	EUR	288,000	262,089	0.55
E.ON SE	4.13%	25.3.2044	EUR	72,000	73,830	0.15
EnBW Energie Baden-Wuerttemberg AG, V/R	1.38%	31.8.2081	EUR	300,000	260,858	0.54
Eurogrid GmbH	3.92%	1.2.2034	EUR	100,000	102,060	0.21
Mercedes-Benz Group PLC	0.75%	10.9.2030	EUR	136,000	118,693	0.25
Talanx AG, V/R	1.75%	1.12.2042	EUR	300,000	251,881	0.53
Vonovia SE	0.63%	24.3.2031	EUR	200,000	159,693	0.33
ZF Finance GmbH	2.00%	6.5.2027	EUR	200,000	186,500	0.39
					<b>2,891,820</b>	<b>6.03</b>
<b>Ireland</b>						
AIB Group PLC, V/R	5.75%	16.2.2029	EUR	414,000	443,770	0.92
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	328,000	340,352	0.71
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	602,000	563,607	1.18
CRH Finance DAC	1.38%	18.10.2028	EUR	496,000	455,744	0.95
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	100,000	94,741	0.20
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	274,000	259,589	0.54
CRH SMW Finance DAC	4.25%	11.7.2035	EUR	100,000	104,939	0.22
Experian Europe DAC	1.56%	16.5.2031	EUR	450,000	400,810	0.84

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Kerry Group Financial Services Unltd. Co.	0.88%	1.12.2031	EUR	252,000	211,751	0.44
Vodafone International Financing DAC	3.75%	2.12.2034	EUR	193,000	197,490	0.41
					<b>3,072,793</b>	<b>6.41</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	358,000	321,496	0.67
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	184,860	0.39
					<b>506,356</b>	<b>1.06</b>
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	400,000	335,881	0.70
Nestle Finance International Ltd.	1.50%	29.3.2035	EUR	312,000	265,628	0.56
Novartis Finance SA	1.63%	9.11.2026	EUR	531,000	513,801	1.07
Prologis International Funding II SA	1.75%	15.3.2028	EUR	475,000	445,408	0.93
Prologis International Funding II SA	3.13%	1.6.2031	EUR	111,000	106,035	0.22
Segro Capital SARL	1.88%	23.3.2030	EUR	100,000	90,360	0.19
					<b>1,757,113</b>	<b>3.67</b>
<b>Netherlands</b>						
ABN AMRO Bank NV, V/R	4.38%	31.12.2099	EUR	200,000	194,409	0.41
Akzo Nobel NV	1.63%	14.4.2030	EUR	428,000	386,829	0.81
Argentum Netherlands BV for Zurich Insurance Co. Ltd., V/R	3.50%	1.10.2046	EUR	254,000	250,889	0.52
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	438,000	433,384	0.90
Cooperatieve Rabobank UA	1.25%	23.3.2026	EUR	237,000	228,535	0.48
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	359,000	285,455	0.60
EDP Finance BV	1.88%	21.9.2029	EUR	100,000	92,353	0.19
Enel Finance International NV	1.50%	21.7.2025	EUR	150,000	146,181	0.30
Enxsis Holding NV	0.63%	17.6.2032	EUR	100,000	81,971	0.17
Iberdrola International BV, V/R	3.25%	31.12.2099	EUR	400,000	396,147	0.83
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	169,838	0.35
ING Groep NV, V/R	0.25%	1.2.2030	EUR	400,000	339,675	0.71
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	215,474	0.45
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	215,474	0.45
Koninklijke KPN NV	3.88%	3.7.2031	EUR	500,000	515,506	1.08
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	432,000	369,849	0.77
OI European Group BV	2.88%	15.2.2025	EUR	210,000	207,535	0.43
RELX Finance BV	3.38%	20.3.2033	EUR	100,000	100,325	0.21
Stellantis NV	3.75%	19.3.2036	EUR	100,000	100,481	0.21
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	100,000	108,563	0.23
Telefonica Europe BV, V/R	7.13%	31.12.2099	EUR	200,000	218,336	0.45
TenneT Holding BV	2.75%	17.5.2042	EUR	241,000	226,871	0.47
Volkswagen International Finance NV	3.75%	28.9.2027	EUR	200,000	201,221	0.42
Volkswagen International Finance NV	0.88%	22.9.2028	EUR	900,000	799,821	1.67
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	300,000	312,037	0.65
Vonovia Finance BV	2.25%	7.4.2030	EUR	200,000	181,659	0.38
					<b>6,778,818</b>	<b>14.14</b>
<b>Norway</b>						
DNB Bank ASA, V/R	3.13%	21.9.2027	EUR	301,000	298,180	0.62
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA	3.50%	26.3.2031	EUR	100,000	100,469	0.21
Banco Santander SA	0.30%	4.10.2026	EUR	300,000	277,993	0.58
CaixaBank SA, V/R	0.38%	18.11.2026	EUR	400,000	378,679	0.79
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	500,000	444,447	0.93
Telefonica Emisiones SA	4.06%	24.1.2036	EUR	100,000	101,971	0.21
					<b>1,303,559</b>	<b>2.72</b>
<b>Supranational</b>						
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10.10.2034	EUR	247,000	187,833	0.39
European Investment Bank	1.75%	15.9.2045	EUR	400,000	322,374	0.67
					<b>510,207</b>	<b>1.06</b>
<b>Sweden</b>						
Svenska Handelsbanken AB	1.00%	15.4.2025	EUR	167,000	162,399	0.34
Svenska Handelsbanken AB	3.75%	1.11.2027	EUR	410,000	416,669	0.87
Swedbank AB, V/R	0.30%	20.5.2027	EUR	518,000	482,309	1.01
					<b>1,061,377</b>	<b>2.22</b>
<b>United Kingdom</b>						
AstraZeneca PLC	0.38%	3.6.2029	EUR	533,000	467,771	0.98
Aviva PLC, V/R	3.38%	4.12.2045	EUR	262,000	257,278	0.54
Cadent Finance PLC	4.25%	5.7.2029	EUR	142,000	146,980	0.31
Cadent Finance PLC	4.25%	5.7.2029	EUR	300,000	310,521	0.65
DS Smith PLC	0.88%	12.9.2026	EUR	250,000	234,371	0.49
DS Smith PLC	4.50%	27.7.2030	EUR	223,000	233,365	0.49

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
GlaxoSmithKline Capital PLC	1.38%	12.9.2029	EUR	214,000	195,855	0.41
Legal & General Group PLC, V/R	3.75%	26.11.2049	GBP	294,000	311,553	0.65
Lloyds Banking Group PLC, V/R	3.87%	9.7.2025	USD	400,000	368,461	0.77
Lloyds Banking Group PLC, V/R	4.50%	18.3.2030	EUR	259,000	258,108	0.54
Lloyds Banking Group PLC, V/R	4.95%	31.12.2049	EUR	200,000	197,096	0.41
Marks & Spencer PLC	3.75%	19.5.2026	GBP	200,000	226,273	0.47
Mobico Group PLC, V/R	4.25%	31.12.2099	GBP	322,000	347,083	0.72
Motability Operations Group PLC	0.88%	14.3.2025	EUR	115,000	112,084	0.23
Motability Operations Group PLC	0.13%	20.7.2028	EUR	242,000	211,349	0.44
Motability Operations Group PLC	3.50%	17.7.2031	EUR	417,000	419,556	0.88
Motability Operations Group PLC	3.88%	24.1.2034	EUR	100,000	102,595	0.21
National Grid PLC	3.25%	30.3.2034	EUR	476,000	452,447	0.94
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	175,291	0.37
Nationwide Building Society	0.25%	14.9.2028	EUR	317,000	297,425	0.58
Nationwide Building Society, V/R	1.50%	8.3.2026	EUR	400,000	391,394	0.82
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	629,000	623,753	1.30
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	52,000	45,440	0.09
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	150,000	131,078	0.27
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	216,277	0.45
Northumbrian Water Finance PLC	4.50%	14.2.2031	GBP	253,000	283,163	0.59
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	441,000	435,532	0.91
Rentokil Initial PLC	0.88%	30.5.2026	EUR	154,000	146,309	0.31
Rentokil Initial PLC	0.88%	30.5.2026	EUR	300,000	285,018	0.59
Severn Trent Utilities Finance PLC	4.00%	5.3.2034	EUR	100,000	101,456	0.21
Standard Chartered PLC, V/R	1.20%	23.9.2031	EUR	300,000	274,454	0.57
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	229,000	176,680	0.37
Tesco Corporate Treasury Services PLC	0.38%	27.7.2029	EUR	189,000	162,417	0.34
Tesco Corporate Treasury Services PLC	4.25%	27.2.2031	EUR	312,000	323,414	0.67
United Utilities Water Finance PLC	3.75%	23.5.2034	EUR	101,000	101,552	0.21
Virgin Money U.K. PLC, V/R	4.00%	3.9.2027	GBP	500,000	566,666	1.18
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	223,000	229,293	0.48
WPP Finance 2013	4.00%	12.9.2033	EUR	123,000	123,463	0.26
Yorkshire Building Society	0.50%	1.7.2028	EUR	265,000	235,094	0.49
Yorkshire Building Society, V/R	3.51%	11.10.2030	GBP	111,000	117,911	0.25
					<b>10,275,826</b>	<b>21.44</b>
<b>United States</b>						
American Tower Corp.	0.40%	15.2.2027	EUR	246,000	224,847	0.47
Amgen, Inc.	5.25%	2.3.2033	USD	500,000	468,065	0.98
Apple, Inc.	1.63%	10.11.2026	EUR	651,000	627,571	1.31
Bank of America Corp., V/R	0.81%	9.5.2026	EUR	544,000	526,827	1.10
Bank of America Corp., V/R	0.65%	26.10.2031	EUR	721,000	599,974	1.25
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	100,000	101,527	0.21
Booking Holdings, Inc.	4.00%	1.3.2044	EUR	100,000	101,654	0.21
Broadcom, Inc.	3.19%	15.11.2036	USD	412,000	304,131	0.63
Centene Corp.	3.00%	15.10.2030	USD	500,000	397,185	0.83
Chubb INA Holdings, Inc.	1.55%	15.3.2028	EUR	300,000	280,643	0.58
Chubb INA Holdings, Inc.	2.50%	15.3.2038	EUR	301,000	268,728	0.56
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	350,000	352,662	0.74
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	403,000	392,717	0.82
Discovery Communications LLC	1.90%	19.3.2027	EUR	340,000	325,366	0.68
Eli Lilly & Co.	0.50%	14.9.2033	EUR	542,000	437,347	0.91
Mondelez International, Inc.	1.63%	8.3.2027	EUR	400,000	382,686	0.80
Paramount Global	4.20%	19.5.2032	USD	188,000	144,867	0.30
PepsiCo, Inc.	0.75%	18.3.2027	EUR	844,000	788,961	1.65
Prologis Euro Finance LLC	1.00%	6.2.2035	EUR	271,000	205,658	0.43
Prologis LP	3.00%	2.6.2026	EUR	200,000	198,024	0.41
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	329,000	251,403	0.52
Toyota Motor Credit Corp.	0.25%	16.7.2026	EUR	198,000	185,269	0.39
Toyota Motor Credit Corp.	0.13%	5.11.2027	EUR	346,000	309,632	0.65
					<b>7,875,744</b>	<b>16.43</b>
<b>TOTAL BONDS</b>					<b>45,482,664</b>	<b>94.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>45,482,664</b>	<b>94.90</b>
<b>TOTAL INVESTMENTS</b>					<b>45,482,664</b>	<b>94.90</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>2,442,566</b>	<b>5.10</b>
<b>TOTAL NET ASSETS</b>					<b>47,925,230</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
GBP	1,044,644	EUR	(1,216,354)	30.4.2024	4,403
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>4,403</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	2,094,626	GBP	(1,800,813)	30.4.2024	(9,779)
EUR	1,925	GBP	(1,653)	30.4.2024	(6)
EUR	161,191	USD	(174,573)	30.4.2024	(276)
EUR	318,163	USD	(344,551)	30.4.2024	(522)
EUR	229,538	USD	(248,536)	30.4.2024	(339)
EUR	229,097	USD	(248,077)	30.4.2024	(356)
EUR	135,772	USD	(147,009)	30.4.2024	(200)
EUR	422,974	USD	(458,237)	30.4.2024	(862)
EUR	144,760	USD	(156,796)	30.4.2024	(264)
EUR	423,655	USD	(458,850)	30.4.2024	(747)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(13,351)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	28	6.6.2024	3,734,640	19,880
German Federal Republic Bond 10YR	EUR	3	6.6.2024	354,750	990
<b>Total Unrealised Gain on Futures Contracts</b>				<b>4,089,390</b>	<b>20,870</b>
<b>Unrealised Loss on Futures Contracts</b>					
UK Long Gilt Future	GBP	(5)	26.6.2024	(584,487)	(11,522)
US Treasury Note 10YR	USD	(16)	18.6.2024	(1,641,435)	(9,722)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(2,225,922)</b>	<b>(21,244)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., JP Morgan Securities Plc., Lloyds Bank Corporate Markets Plc.

The counterparty for futures contracts was Goldman Sachs & Co.

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Internet	0.21
Advertising	0.26
Retail	0.47
Semiconductors	0.63
Transportation	0.72
Chemicals	0.81
Oil & Gas	0.96
Biotechnology	0.98
Media	0.98
Supranational	1.06
Electrical Component & Equipment	1.13
Computers	1.31
Healthcare	1.35
Packaging & Containers	1.41
Building Materials	2.25
Water	2.41
Pharmaceuticals	3.37
Commercial Services	3.50
Auto Parts & Equipment	4.63
Telecommunication	5.08
Insurance	5.65
Real Estate	5.87
Food & Beverages	6.13
Electrical Equipment	6.36
Financial Services	37.37
<hr/>	
Total Investments	94.90
Other Assets / (Liabilities)	5.10
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Global Emerging Markets Equity

### Performance

Over the six months to 31 March 2024, the Class A Inc USD shares returned 4.9%. By comparison, the MSCI Emerging Markets NR Index, returned 10.4%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the six months. In terms of stocks, the most significant detractor was AIA. While the most recent results were solid, with business volumes at all-time highs, investors were concerned over the shift in the business mix to lower margin products. However, we don't believe this is a structural issue, but reflects the current consumer environment. Wuxi Biologics detracted as it will potentially see a negative impact from the US "Biosecure Act" bill; we have sold this holding. After 20% growth last year, Jeronimo Martins fell back on worries over their ability to maintain momentum in the face of higher comparators, rising costs and deflation worries. They have net cash and we're constructive over the outlook for growth long term, given new store rollout in Colombia, as well as market share gains. Key contributors at the stock level included Techtronic, whose results beat expectations given their Milwaukee brand re-accelerating growth in what has been a downturn. FPT, the Vietnamese IT group benefited from enthusiasm over AI. Max Healthcare Institute, the Indian hospital group outperformed on the back of good results announced in January. Not owning Alibaba and Tencent was a significant benefit as the Chinese economy struggled and regulatory uncertainty persisted. The overall underweight in China at the country level was also positive, though the underweights in Taiwan and South Korea detracted.

### Market Review

Emerging markets delivered strong positive returns over the six-month period. Taiwanese equities had a stellar quarter and outperformed the benchmark. The rally was led by technology shares, fuelled by continuing excitement around AI. India was another bright spot, with positive economic data and the current government, with its policies of supporting infrastructure and private investment, set for re-election. However, the Chinese stock market fell, which dragged down emerging market equity returns, so that they lagged the global average. There was increasing concern about the heavily indebted Chinese property sector when a Hong Kong court ordered the liquidation of property giant Evergrande. Elsewhere, the closely watched National People's Congress did not deliver any significant policy changes with the government setting a 5% GDP growth target for this year. There were concerns over disinflation, with consumer prices in December falling by 0.3% year on year (the third consecutive negative reading). More positively, the People's Bank of China cut some interest rates. There was also positivity around increased tourism revenue thanks to a festive travel boom which provided an early sign of recovery in consumer demand.

### Outlook

The near-term catalyst for emerging market (EM) equities will be rate cuts. Inflation is already within central bank targets in Mexico, Brazil, Indonesia, India and Poland. Some central banks have started easing, but we expect the majority take the lead from the US Federal Reserve, where the market is predicting rate cuts later this year. China's lacklustre covid recovery and property sector woes weighed on the overall market last year; however, we have noted improving policy visibility and stimulus. North Asian economies are benefitting from the increasing demand for AI technology hardware. The Indian economy is experiencing a structural growth cycle. EM stocks are attractive from a valuation perspective, trading significantly below the long-term average and cheap relative to global equities. In our portfolios, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should fare better in this environment.

### Gokce Bulut

Portfolio Manager

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity

## Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Brazil</b>			
Raia Drogasil SA	509,814	2,802,192	0.93
Sendas Distribuidora SA	1,799,464	5,470,021	1.83
WEG SA	887,403	6,844,301	2.29
		<b>15,116,514</b>	<b>5.05</b>
<b>China</b>			
By-health Co. Ltd. 'A'	1,383,859	3,191,849	1.07
Dian Diagnostics Group Co. Ltd. 'A'	1,129,149	2,776,218	0.93
Haier Smart Home Co. Ltd.	2,507,000	7,800,687	2.61
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	1,489,272	5,730,466	1.91
Shenzhen Inovance Technology Co. Ltd. 'A'	396,000	3,300,069	1.10
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	148,610	5,755,066	1.92
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	940,600	3,124,727	1.04
		<b>31,679,082</b>	<b>10.58</b>
<b>Greece</b>			
Jumbo SA	125,790	3,629,829	1.21
<b>Hong Kong</b>			
AIA Group Ltd.	1,748,200	11,739,333	3.92
SITC International Holdings Co. Ltd.	2,128,000	3,888,546	1.30
Techtronic Industries Co. Ltd.	730,500	9,904,104	3.31
		<b>25,531,983</b>	<b>8.53</b>
<b>India</b>			
Angel One Ltd.	96,585	3,508,976	1.17
Biocon Ltd.	2,290,536	7,255,893	2.42
CreditAccess Grameen Ltd.	181,835	3,102,876	1.04
HDFC Bank Ltd.	741,682	12,867,886	4.30
Infosys Ltd.	304,451	5,458,234	1.82
Marico Ltd.	906,752	5,388,163	1.80
Max Healthcare Institute Ltd.	796,109	7,799,534	2.61
Nestle India Ltd.	130,760	4,124,853	1.38
Polycab India Ltd.	40,527	2,461,188	0.82
Tata Consultancy Services Ltd.	143,031	6,657,602	2.22
Torrent Pharmaceuticals Ltd.	200,696	6,304,649	2.11
WNS Holdings Ltd.	83,403	4,276,906	1.43
		<b>69,206,760</b>	<b>23.12</b>
<b>Indonesia</b>			
Bank BTPN Syariah Tbk. PT	30,015,200	2,565,159	0.85
Bank Central Asia Tbk. PT	18,695,600	11,880,049	3.97
Bank Rakyat Indonesia Persero Tbk. PT	12,607,100	4,810,656	1.61
		<b>19,255,864</b>	<b>6.43</b>
<b>Korea</b>			
NAVER Corp.	46,427	6,452,362	2.16
Samsung Electronics Co. Ltd.	119,467	7,170,238	2.39
		<b>13,622,600</b>	<b>4.55</b>
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV	709,562	7,556,286	2.52
Wal-Mart de Mexico SAB de CV	1,120,121	4,537,472	1.52
		<b>12,093,758</b>	<b>4.04</b>
<b>Poland</b>			
Allegro.eu SA	395,421	3,270,653	1.09
<b>Portugal</b>			
Jeronimo Martins SGPS SA	607,799	12,117,003	4.05
<b>Russia</b>			
Moscow Exchange MICEX-Rates PJSC <sup>(*)</sup>	9,696,570	0	0.00
<b>South Africa</b>			
Clicks Group Ltd.	192,200	3,000,123	1.01
Discovery Ltd.	994,197	6,322,087	2.11
		<b>9,322,210</b>	<b>3.12</b>

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity  
**Schedule of Investments as at 31 March 2024 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>Taiwan</b>			
Advantech Co. Ltd.	656,697	8,351,452	2.79
Delta Electronics, Inc.	591,000	6,324,855	2.11
Taiwan Semiconductor Manufacturing Co. Ltd.	1,206,000	28,978,518	9.68
		<b>43,654,825</b>	<b>14.58</b>
<b>Thailand</b>			
Fabrinet	13,426	2,564,366	0.86
Home Product Center PCL	12,654,900	3,711,063	1.24
		<b>6,275,429</b>	<b>2.10</b>
<b>Turkey</b>			
BIM Birlesik Magazalar AS	270,646	2,937,503	0.98
<b>United States</b>			
EPAM Systems, Inc.	19,272	5,296,331	1.77
<b>Uruguay</b>			
MercadoLibre, Inc.	4,287	6,508,009	2.17
<b>Vietnam</b>			
FPT Corp.	3,680,292	17,381,012	5.81
<b>TOTAL SHARES</b>		<b>296,899,365</b>	<b>99.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>296,899,365</b>	<b>99.18</b>
<b>TOTAL INVESTMENTS</b>		<b>296,899,365</b>	<b>99.18</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>2,455,884</b>	<b>0.82</b>
<b>TOTAL NET ASSETS</b>		<b>299,355,249</b>	<b>100.00</b>

<sup>(1)</sup>These securities are submitted to a Fair Valuation, please refer to note 2

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Transportation	1.30
Commercial Services	1.80
Distribution & Wholesale	1.83
Miscellaneous Manufacturers	1.90
Electrical Component & Equipment	2.11
Biotechnology	2.42
Electrical Equipment	2.61
Pharmaceuticals	3.18
Internet	5.42
Healthcare	5.46
Machinery-Diversified	5.60
Retail	5.91
Insurance	6.03
Food & Beverages	10.57
Semiconductors	13.17
Computers	14.41
Financial Services	15.46
<hr/>	
Total Investments	99.18
Other Assets / (Liabilities)	0.82
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Global Equity

### Performance

Over the six months to 31 March 2024, the Class A EUR shares returned 19.2%; by comparison the MSCI World NR Index returned 18.9%. Performance net of fees and in euro terms.

The fund modestly outperformed benchmark over the six months. From a sector allocation perspective, being overweight to IT was a tailwind, as the market embraced the AI thematic rally. From a geographic perspective, being underweight to Japan detracted, as the market went on a remarkable rally, supported by governance reform. From a stock perspective, performance was rooted in AI-related winners. Our holding in Nvidia was the biggest positive driver, as the stock rallied to all-time highs as demand for GPUs proved enormous. Our holding in chip manufacturer TSMC also drove significant returns, as demand for its capacity increased. Owning ASML drove alpha, with the company seeing strong orders for its EUV lithography equipment used to make high end semi-conductors. The largest individual contributor was cyber-security firm CrowdStrike, as the company reporting strong earnings. On the negative side, holding HDFC Bank underperformed as it continued to digest a complicated merger, and Aptiv also underperformed given its exposure to a slowing EV industry.

### Market Review

There was a good return from global equities over the six months to 31 March 2024. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

### Outlook

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 2023 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag to the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

### Global Equities team

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Australia</b>			
CSL Ltd.	80,647	14,026,531	1.91
<b>Canada</b>			
Waste Connections, Inc.	120,781	19,236,612	2.62
<b>Denmark</b>			
Novo Nordisk AS 'B'	108,659	12,838,307	1.75
Vestas Wind Systems AS	376,308	9,736,862	1.32
		<b>22,575,169</b>	<b>3.07</b>
<b>France</b>			
Schneider Electric SE	88,197	18,490,501	2.52
<b>Germany</b>			
adidas AG	48,741	10,089,387	1.37
Infineon Technologies AG	142,296	4,484,458	0.61
		<b>14,573,845</b>	<b>1.98</b>
<b>India</b>			
HDFC Bank Ltd.	150,980	7,824,399	1.07
<b>Ireland</b>			
Accenture PLC 'A'	60,995	19,575,443	2.67
Aptiv PLC	168,759	12,445,977	1.70
Kerry Group PLC 'A'	132,621	10,535,412	1.43
Smurfit Kappa Group PLC	261,387	11,048,829	1.50
		<b>53,605,661</b>	<b>7.30</b>
<b>Japan</b>			
Hoya Corp.	97,400	11,223,615	1.53
Keyence Corp.	39,700	17,023,732	2.32
Kubota Corp.	616,900	8,931,604	1.21
Shimano, Inc.	54,200	7,495,697	1.02
		<b>44,674,648</b>	<b>6.08</b>
<b>Netherlands</b>			
ASML Holding NV	21,877	19,518,660	2.66
Wolters Kluwer NV	61,731	8,963,341	1.22
		<b>28,482,001</b>	<b>3.88</b>
<b>Switzerland</b>			
Sika AG	12,652	3,493,505	0.48
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	630,000	14,016,697	1.91
<b>United Kingdom</b>			
AstraZeneca PLC	102,114	12,753,834	1.74
London Stock Exchange Group PLC	130,696	14,507,549	1.97
SSE PLC	474,368	9,155,138	1.25
		<b>36,416,521</b>	<b>4.96</b>
<b>United States</b>			
A O Smith Corp.	124,882	10,344,393	1.41
Acuity Brands, Inc.	54,380	13,531,055	1.84
Airbnb, Inc.	78,350	11,967,238	1.63
Alphabet, Inc. 'A'	221,208	30,913,821	4.21
Apple, Inc.	269,374	42,770,609	5.82
Autodesk, Inc.	62,637	15,103,638	2.06
Becton Dickinson & Co.	65,848	15,087,119	2.05
CrowdStrike Holdings, Inc. 'A'	32,598	9,676,476	1.32
Dexcom, Inc.	85,373	10,964,108	1.49
eBay, Inc.	170,079	8,311,824	1.13
Equinix, Inc.	15,859	12,119,361	1.65
Intercontinental Exchange, Inc.	180,358	22,950,557	3.13
Intuitive Surgical, Inc.	45,991	16,994,953	2.31
Linde PLC	70,688	30,390,606	4.14
Mastercard, Inc. 'A'	76,104	33,934,635	4.62
Mettler-Toledo International, Inc.	8,352	10,295,310	1.40
NetApp, Inc.	98,286	9,552,854	1.30
NVIDIA Corp.	42,790	35,799,385	4.88
Roper Technologies, Inc.	35,215	18,287,021	2.49
Thermo Fisher Scientific, Inc.	33,543	18,051,415	2.46

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Tractor Supply Co.	42,073	10,195,691	1.39
Trimble, Inc.	212,618	12,670,459	1.73
Union Pacific Corp.	53,425	12,165,566	1.66
Xylem, Inc.	169,860	20,326,582	2.77
Zebra Technologies Corp. 'A'	32,738	9,137,540	1.24
Zoetis, Inc.	87,841	13,762,571	1.87
		<b>455,304,787</b>	<b>62.00</b>
<b>TOTAL SHARES</b>		<b>732,720,877</b>	<b>99.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>732,720,877</b>	<b>99.78</b>
<b>TOTAL INVESTMENTS</b>		<b>732,720,877</b>	<b>99.78</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,591,204</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>		<b>734,312,081</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Building Materials	0.48
Leisure & Tourism	1.02
Media	1.22
Office & Business Equipment	1.24
Electrical Equipment	1.25
Energy	1.32
Retail	1.39
Food & Beverages	1.43
Forest Products & Paper	1.50
Real Estate	1.65
Transportation	1.66
Auto Parts & Equipment	1.70
Biotechnology	1.91
Environmental Control	2.62
Miscellaneous Manufacturers	2.78
Chemicals	4.14
Electrical Component & Equipment	4.36
Software	4.55
Healthcare	4.77
Machinery-Diversified	6.30
Internet	6.97
Pharmaceuticals	8.90
Financial Services	10.79
Computers	11.11
Semiconductors	14.72
<hr/>	
Total Investments	99.78
Other Assets / (Liabilities)	0.22
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) SDG Engagement Global Equity

### Performance

Over the six months to 31 March 2024, the Class A Acc USD shares returned 19.0%; by comparison the MSCI ACWI SMID Cap NR Index returned 18.3%. Performance is net of fees and in US dollar terms.

The fund outperformed the benchmark over the six months. The key driver was stock selection. On the positive side was semiconductor solutions provider Lasertec, which continued its climb after positive fiscal Q1 2024 results (with high sales growth), and better semiconductor investor sentiment. US lighting solutions provider Acuity Brands rose after another positive quarter of results and better profit margin momentum. US water infrastructure business, Xylem, had a decent rebound from its previous slump on the departure of its CEO. Japan Exchange Group performed very well as it benefitted from Japanese equity market strength. Detracting from performance were US auto parts maker, Aptiv, on EV end-market slowdown fears, while US cold chain logistics firm, Americold Realty, laboured under worries about the impact of GLP-1s reducing food volumes. Thai bank, Kasikornbank, struggled with weaker macro-economic conditions while Japanese personal care firm, Uni-Charm, issued cautious trading guidance, which disappointed investors.

### Market Review

There was a good return from global equities over the six months to 31 March 2024. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

### Outlook

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 2023 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag to the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

### Global Equities team

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Descartes Systems Group, Inc.	189,103	17,313,772	1.60
<b>France</b>			
Veolia Environnement SA	991,059	32,249,454	2.98
<b>India</b>			
Cholamandalam Investment & Finance Co. Ltd.	1,673,625	23,297,607	2.15
<b>Indonesia</b>			
Bank Mandiri Persero Tbk. PT	72,515,700	33,159,182	3.06
<b>Ireland</b>			
Aptiv PLC	177,396	14,129,591	1.30
ICON PLC	91,717	30,812,326	2.85
Kerry Group PLC 'A'	348,116	29,866,680	2.76
Smurfit Kappa Group PLC	809,514	37,018,789	3.42
		<b>111,827,386</b>	<b>10.33</b>
<b>Japan</b>			
Hoya Corp.	193,100	24,031,441	2.22
Japan Exchange Group, Inc.	754,200	20,356,847	1.88
Kubota Corp.	1,294,000	20,233,579	1.87
Lasertec Corp.	83,700	23,742,053	2.19
Makita Corp.	502,100	14,182,679	1.31
Shimadzu Corp.	1,015,600	28,204,214	2.60
Unicharm Corp.	677,100	21,559,648	1.99
ZOZO, Inc.	747,100	18,496,704	1.71
		<b>170,807,165</b>	<b>15.77</b>
<b>Netherlands</b>			
Wolters Kluwer NV	167,303	26,235,785	2.42
<b>Norway</b>			
DNB Bank ASA	1,296,798	25,712,188	2.38
Mowi ASA	732,944	13,441,293	1.24
		<b>39,153,481</b>	<b>3.62</b>
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	16,844,800	17,473,859	1.61
<b>South Africa</b>			
Clicks Group Ltd.	1,051,806	16,447,305	1.52
<b>Switzerland</b>			
Tecan Group AG	46,975	19,495,120	1.80
<b>Thailand</b>			
Kasikornbank PCL	5,047,400	17,153,206	1.58
<b>United Kingdom</b>			
Genus PLC	350,325	7,810,973	0.72
Halma PLC	1,066,274	31,896,262	2.95
Rotork PLC	6,730,313	27,954,797	2.58
		<b>67,662,032</b>	<b>6.25</b>
<b>United States</b>			
A O Smith Corp.	314,298	28,117,099	2.60
Acuity Brands, Inc.	118,107	31,738,894	2.93
Americold Realty Trust, Inc.	551,931	13,754,121	1.27
Cognex Corp.	678,388	28,777,219	2.66
Cooper Cos., Inc.	219,352	22,255,454	2.05
Encompass Health Corp.	239,340	19,764,697	1.82
IDEX Corp.	129,139	31,512,499	2.91
Insulet Corp.	101,216	17,348,422	1.60
Kontoor Brands, Inc.	422,824	25,475,146	2.35
Mettler-Toledo International, Inc.	15,134	20,147,743	1.86
Mohawk Industries, Inc.	203,602	26,649,466	2.46
NetApp, Inc.	379,838	39,871,595	3.68
STERIS PLC	115,055	25,866,665	2.39
Tractor Supply Co.	103,176	27,003,223	2.49
Waste Connections, Inc.	172,779	29,732,160	2.75
WEX, Inc.	127,123	30,195,526	2.79

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Xylem, Inc.	249,478	32,242,537	2.98
Zebra Technologies Corp. 'A'	84,635	25,512,374	2.36
		<b>475,964,840</b>	<b>43.95</b>
<b>TOTAL SHARES</b>		<b>1,068,240,194</b>	<b>98.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,068,240,194</b>	<b>98.64</b>
<b>TOTAL INVESTMENTS</b>		<b>1,068,240,194</b>	<b>98.64</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>14,753,600</b>	<b>1.36</b>
<b>TOTAL NET ASSETS</b>		<b>1,082,993,794</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CAD	6,645	CHF	(4,408)	30.4.2024	4
CAD	1,430	CHF	(949)	30.4.2024	1
CAD	5,946	EUR	(4,043)	30.4.2024	24
CAD	3,880	EUR	(2,637)	30.4.2024	17
CAD	25	GBP	(15)	30.4.2024	0
CAD	4,849	GBP	(2,827)	30.4.2024	13
CHF	22,552,036	EUR	(23,121,400)	30.4.2024	115,204
CHF	608,817	EUR	(624,188)	30.4.2024	3,110
CHF	1,618	EUR	(1,659)	30.4.2024	8
CHF	1,051	EUR	(1,075)	30.4.2024	9
CHF	18,297	EUR	(18,759)	30.4.2024	93
CHF	26,501,316	GBP	(23,325,133)	30.4.2024	41,266
CHF	715,420	GBP	(629,677)	30.4.2024	1,114
CHF	1,314	GBP	(1,152)	30.4.2024	8
CHF	21,501	GBP	(18,924)	30.4.2024	33
CHF	45,456,380	JPY	(7,621,793,987)	30.4.2024	35,622
CHF	81	JPY	(13,428)	30.4.2024	1
CHF	1,227,286	JPY	(205,782,308)	30.4.2024	962
CHF	36,885	JPY	(6,184,605)	30.4.2024	29
CHF	212,201	NOK	(2,522,812)	2.4.2024	3,048
CHF	4,631	NOK	(55,659)	2.4.2024	11
CHF	1,120	NOK	(13,322)	2.4.2024	16
CHF	10,884,290	NOK	(130,695,805)	2.4.2024	37,005
CHF	3,460	NOK	(41,149)	2.4.2024	48
CHF	5,538	NOK	(65,844)	2.4.2024	80
CHF	3,460	NOK	(41,529)	2.4.2024	14
CHF	279,972	NOK	(3,361,831)	2.4.2024	952
CHF	166	NOK	(1,977)	2.4.2024	2
CHF	8,491	NOK	(101,963)	2.4.2024	29
CHF	9,930,069	NOK	(118,490,547)	30.4.2024	128,190
CHF	268,101	NOK	(3,199,120)	30.4.2024	3,461
CHF	8,058	NOK	(96,151)	30.4.2024	104
CHF	4,388,152	SGD	(6,556,864)	30.4.2024	21,809
CHF	118,443	SGD	(176,980)	30.4.2024	589
CHF	3,560	SGD	(5,319)	30.4.2024	18
CHF	101,641	USD	(112,578)	2.4.2024	269
CHF	21,872	USD	(24,226)	2.4.2024	58
CHF	86,216	USD	(95,493)	2.4.2024	228
CHF	2,267	USD	(2,511)	2.4.2024	6
CHF	68	USD	(75)	2.4.2024	0
CHF	160,287	USD	(176,986)	3.4.2024	973
CHF	126,597,649	USD	(140,741,462)	30.4.2024	234,230
CHF	4,164,049	USD	(4,613,010)	30.4.2024	23,961
CHF	55,244	USD	(61,424)	30.4.2024	94
CHF	85,246	USD	(94,437)	30.4.2024	491
CHF	3,417,318	USD	(3,799,109)	30.4.2024	6,323
CHF	110,692	USD	(122,626)	30.4.2024	637
CHF	11,890	USD	(13,220)	30.4.2024	20
CHF	102,712	USD	(114,187)	30.4.2024	190
CHF	3,325	USD	(3,683)	30.4.2024	19
EUR	137,679	NOK	(1,597,558)	2.4.2024	1,433
EUR	15,035	NOK	(172,932)	2.4.2024	298
EUR	648	NOK	(7,433)	2.4.2024	15
EUR	123,779	NOK	(1,415,349)	2.4.2024	3,218
EUR	7,060,691	NOK	(80,690,341)	2.4.2024	187,688
EUR	196,082	NOK	(2,251,044)	2.4.2024	4,272
EUR	1,972	NOK	(22,954)	2.4.2024	14
EUR	520	NOK	(6,034)	2.4.2024	5
EUR	26,842	NOK	(306,753)	2.4.2024	713
EUR	728	NOK	(8,358)	2.4.2024	16
EUR	6,437,551	NOK	(74,966,571)	30.4.2024	45,100
EUR	25,377	NOK	(295,515)	30.4.2024	178
GBP	7,687	EUR	(8,958)	30.4.2024	28
GBP	5,039	EUR	(5,874)	30.4.2024	16
GBP	8,093,153	EUR	(9,426,756)	30.4.2024	33,292
GBP	4,417	EUR	(5,144)	30.4.2024	18
GBP	73,417	NOK	(993,419)	2.4.2024	1,173
GBP	868	NOK	(11,762)	2.4.2024	12
GBP	2,383	NOK	(32,079)	2.4.2024	54
GBP	1,348	NOK	(18,059)	2.4.2024	38
GBP	3,817,790	NOK	(50,951,105)	2.4.2024	126,263
GBP	94,766	NOK	(1,270,495)	2.4.2024	2,602
GBP	314	NOK	(4,199)	2.4.2024	9
GBP	702	NOK	(9,513)	2.4.2024	10

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
GBP	73	NOK	(987)	2.4.2024	1
GBP	40	NOK	(539)	2.4.2024	1
GBP	2,054	NOK	(27,418)	2.4.2024	68
GBP	51	NOK	(681)	2.4.2024	1
GBP	3,560,922	NOK	(48,304,267)	30.4.2024	43,382
GBP	1,943	NOK	(26,361)	30.4.2024	24
GBP	1,570,626	SGD	(2,666,529)	30.4.2024	6,018
GBP	857	SGD	(1,455)	30.4.2024	3
GBP	336	USD	(425)	2.4.2024	0
GBP	66,146	USD	(83,539)	3.4.2024	20
GBP	48	USD	(61)	30.4.2024	0
GBP	45,418,721	USD	(57,367,933)	30.4.2024	15,841
GBP	63,721	USD	(80,483)	30.4.2024	25
GBP	183	USD	(231)	30.4.2024	0
GBP	35,175	USD	(44,439)	30.4.2024	2
GBP	24,787	USD	(31,309)	30.4.2024	9
GBP	35	USD	(44)	30.4.2024	0
JPY	120,270,287	EUR	(735,648)	30.4.2024	2,835
JPY	2,464,914	EUR	(15,077)	30.4.2024	58
JPY	1,604,463	EUR	(9,829)	30.4.2024	22
JPY	473,741	EUR	(2,898)	30.4.2024	11
JPY	77,091,380	GBP	(404,821)	30.4.2024	164
JPY	10,353	GBP	(54)	30.4.2024	0
JPY	255,321,084	USD	(1,693,099)	30.4.2024	1,383
NOK	171,640	CHF	(14,243)	2.4.2024	8
NOK	2,585	CHF	(214)	2.4.2024	0
SGD	1,447	EUR	(993)	30.4.2024	1
USD	137,708	EUR	(127,172)	2.4.2024	362
USD	525	EUR	(484)	2.4.2024	1
USD	33,686,348	EUR	(31,066,652)	30.4.2024	98,063
USD	9,441	EUR	(8,706)	30.4.2024	28
USD	940	EUR	(868)	30.4.2024	2
USD	294	EUR	(272)	30.4.2024	0
USD	101,028	EUR	(93,195)	30.4.2024	268
USD	66,803	EUR	(61,672)	30.4.2024	125
USD	1,855	JPY	(279,511)	30.4.2024	0
USD	1,134	NOK	(11,934)	2.4.2024	34
USD	875	NOK	(9,146)	2.4.2024	32
USD	312,580	NOK	(3,338,108)	2.4.2024	4,881
USD	596	NOK	(6,291)	2.4.2024	17
USD	8,632	NOK	(90,868)	2.4.2024	256
USD	198	NOK	(2,048)	2.4.2024	9
USD	15,735	NOK	(164,048)	2.4.2024	613
USD	16,186,382	NOK	(170,277,990)	2.4.2024	490,533
USD	397,880	NOK	(4,215,349)	2.4.2024	9,319
USD	1,605	NOK	(17,139)	2.4.2024	25
USD	2,391	NOK	(25,676)	2.4.2024	24
USD	14,822,545	NOK	(159,186,724)	30.4.2024	139,032
USD	4,207	NOK	(45,197)	30.4.2024	38
USD	416	NOK	(4,485)	30.4.2024	2
USD	6,538,417	SGD	(8,788,156)	30.4.2024	18,243
USD	143,824	SGD	(193,722)	30.4.2024	96
USD	1,854	SGD	(2,492)	30.4.2024	5
USD	187	SGD	(252)	30.4.2024	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1,898,743</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	420,739	CHF	(279,744)	30.4.2024	(473)
CAD	10,306	CHF	(6,852)	30.4.2024	(12)
CAD	11,033	CHF	(7,336)	30.4.2024	(12)
CAD	333	CHF	(222)	30.4.2024	(0)
CHF	11,837,061	CAD	(17,849,775)	30.4.2024	(14,453)
CHF	319,643	CAD	(482,008)	30.4.2024	(390)
CHF	9,607	CAD	(14,487)	30.4.2024	(12)
CHF	5,750	NOK	(69,415)	2.4.2024	(14)
EUR	7,677,773	CAD	(11,293,212)	30.4.2024	(47,817)
EUR	30,273	CAD	(44,529)	30.4.2024	(189)
EUR	726,247	CHF	(710,517)	30.4.2024	(6,017)
EUR	8,542	CHF	(8,329)	30.4.2024	(40)
EUR	13,226	CHF	(12,939)	30.4.2024	(110)
EUR	19,014	CHF	(18,603)	30.4.2024	(158)
EUR	1,839	CHF	(1,793)	30.4.2024	(9)
EUR	3,174,668	CHF	(3,096,492)	30.4.2024	(15,818)
EUR	12,514	CHF	(12,206)	30.4.2024	(62)
EUR	573	CHF	(561)	30.4.2024	(5)
EUR	17,193,522	GBP	(14,761,154)	30.4.2024	(60,721)
EUR	67,766	GBP	(58,179)	30.4.2024	(239)
EUR	32	GBP	(28)	30.4.2024	(0)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	6,224	GBP	(5,339)	30.4.2024	(17)
EUR	29,493,721	JPY	(4,823,426,678)	30.4.2024	(123,831)
EUR	81	JPY	(13,189)	30.4.2024	(0)
EUR	116,261	JPY	(19,013,386)	30.4.2024	(488)
EUR	2,839,997	SGD	(4,139,040)	30.4.2024	(352)
EUR	11,195	SGD	(16,315)	30.4.2024	(1)
EUR	93,195	USD	(100,916)	2.4.2024	(266)
EUR	61,672	USD	(66,733)	3.4.2024	(126)
EUR	48	USD	(52)	30.4.2024	(0)
EUR	82,119,694	USD	(89,044,437)	30.4.2024	(259,214)
EUR	127,172	USD	(137,861)	30.4.2024	(367)
EUR	123,200	USD	(133,586)	30.4.2024	(385)
EUR	50,677	USD	(54,956)	30.4.2024	(166)
EUR	32,810	USD	(35,546)	30.4.2024	(73)
EUR	323,700	USD	(350,996)	30.4.2024	(1,022)
EUR	484	USD	(525)	30.4.2024	(1)
EUR	467	USD	(506)	30.4.2024	(1)
GBP	4,247,881	CAD	(7,278,339)	30.4.2024	(13,752)
GBP	2,318	CAD	(3,972)	30.4.2024	(8)
GBP	674,864	CHF	(769,928)	30.4.2024	(4,721)
GBP	8,592	CHF	(9,765)	30.4.2024	(19)
GBP	13,378	CHF	(15,262)	30.4.2024	(94)
GBP	17,619	CHF	(20,101)	30.4.2024	(123)
GBP	1,849	CHF	(2,102)	30.4.2024	(4)
GBP	1,756,227	CHF	(1,995,372)	30.4.2024	(3,107)
GBP	531	CHF	(606)	30.4.2024	(4)
GBP	958	CHF	(1,089)	30.4.2024	(2)
GBP	16,315,986	JPY	(3,108,232,887)	30.4.2024	(14,080)
GBP	8,904	JPY	(1,696,229)	30.4.2024	(8)
JPY	188,187,729	CHF	(1,122,747)	30.4.2024	(1,320)
JPY	178,665,712	CHF	(1,070,469)	30.4.2024	(6,299)
JPY	2,754,848	CHF	(16,436)	30.4.2024	(19)
JPY	4,262,189	CHF	(25,537)	30.4.2024	(150)
JPY	5,056,867	CHF	(30,170)	30.4.2024	(36)
JPY	4,680,757	CHF	(28,045)	30.4.2024	(165)
JPY	592,926	CHF	(3,537)	30.4.2024	(4)
JPY	152,184	CHF	(908)	30.4.2024	(1)
JPY	140,976	CHF	(845)	30.4.2024	(5)
JPY	2,005,617	GBP	(10,537)	30.4.2024	(2)
JPY	15,453	USD	(103)	30.4.2024	(0)
NOK	118,490,547	CHF	(9,954,428)	2.4.2024	(129,683)
NOK	56,262	CHF	(4,700)	2.4.2024	(32)
NOK	595	CHF	(50)	2.4.2024	(1)
NOK	190,527	CHF	(15,876)	2.4.2024	(63)
NOK	43,459	CHF	(3,640)	2.4.2024	(36)
NOK	90,325	CHF	(7,551)	2.4.2024	(58)
NOK	50,179	CHF	(4,179)	2.4.2024	(14)
NOK	9,785,531	CHF	(814,121)	2.4.2024	(1,867)
NOK	5,867	CHF	(489)	2.4.2024	(2)
NOK	120,402	CHF	(10,114)	2.4.2024	(131)
NOK	2,295	CHF	(193)	2.4.2024	(2)
NOK	75,024	CHF	(6,280)	2.4.2024	(57)
NOK	1,150	CHF	(96)	2.4.2024	(1)
NOK	11,537	CHF	(966)	2.4.2024	(9)
NOK	76,243	CHF	(6,394)	2.4.2024	(71)
NOK	14,704	CHF	(1,238)	2.4.2024	(20)
NOK	50,651	CHF	(4,245)	2.4.2024	(45)
NOK	64,943	CHF	(5,409)	2.4.2024	(19)
NOK	47,356	CHF	(3,983)	2.4.2024	(57)
NOK	776	CHF	(65)	2.4.2024	(1)
NOK	704	CHF	(59)	2.4.2024	(1)
NOK	100,131	CHF	(8,369)	2.4.2024	(62)
NOK	3,947,314	CHF	(330,979)	2.4.2024	(3,613)
NOK	3,199,120	CHF	(268,759)	2.4.2024	(3,501)
NOK	587	CHF	(49)	2.4.2024	(0)
NOK	256,693	CHF	(21,356)	2.4.2024	(49)
NOK	10,218	CHF	(859)	2.4.2024	(12)
NOK	96,151	CHF	(8,078)	2.4.2024	(105)
NOK	7,788	CHF	(648)	2.4.2024	(1)
NOK	3,199,489	CHF	(268,069)	30.4.2024	(3,391)
NOK	44,269	CHF	(3,712)	30.4.2024	(50)
NOK	68,318	CHF	(5,724)	30.4.2024	(72)
NOK	83,611	CHF	(7,005)	30.4.2024	(89)
NOK	9,528	CHF	(799)	30.4.2024	(11)
NOK	2,528	CHF	(212)	30.4.2024	(3)
NOK	65,869	EUR	(5,693)	2.4.2024	(76)
NOK	10,617	EUR	(926)	2.4.2024	(21)
NOK	35,681	EUR	(3,113)	2.4.2024	(74)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
NOK	64,400	EUR	(5,602)	2.4.2024	(114)
NOK	143,946	EUR	(12,470)	2.4.2024	(199)
NOK	6,733,618	EUR	(581,107)	2.4.2024	(6,906)
NOK	328,865	EUR	(28,381)	2.4.2024	(337)
NOK	838	EUR	(72)	2.4.2024	(1)
NOK	122,691	EUR	(10,604)	2.4.2024	(143)
NOK	690	EUR	(60)	2.4.2024	(2)
NOK	65,177	EUR	(5,694)	2.4.2024	(141)
NOK	104,796	EUR	(9,153)	2.4.2024	(226)
NOK	1,806	EUR	(159)	2.4.2024	(5)
NOK	155,026	EUR	(13,602)	2.4.2024	(400)
NOK	9,169	EUR	(806)	2.4.2024	(25)
NOK	232,683	EUR	(20,362)	2.4.2024	(543)
NOK	265,837	EUR	(23,177)	2.4.2024	(527)
NOK	242,963	EUR	(21,164)	2.4.2024	(461)
NOK	36,337	EUR	(3,189)	2.4.2024	(94)
NOK	15,197	EUR	(1,310)	2.4.2024	(14)
NOK	107,184	EUR	(9,225)	2.4.2024	(83)
NOK	794	EUR	(69)	2.4.2024	(1)
NOK	2,446,854	EUR	(210,854)	2.4.2024	(2,177)
NOK	74,966,571	EUR	(6,441,921)	2.4.2024	(47,021)
NOK	25,631	EUR	(2,212)	2.4.2024	(26)
NOK	295,515	EUR	(25,394)	2.4.2024	(185)
NOK	39,624	EUR	(3,405)	30.4.2024	(27)
NOK	25,719	EUR	(2,203)	30.4.2024	(10)
NOK	6,293	GBP	(470)	2.4.2024	(14)
NOK	49,294	GBP	(3,665)	2.4.2024	(86)
NOK	189,854	GBP	(14,065)	2.4.2024	(268)
NOK	4,173,949	GBP	(308,120)	2.4.2024	(4,487)
NOK	5,784	GBP	(427)	2.4.2024	(6)
NOK	19,701	GBP	(1,455)	2.4.2024	(23)
NOK	169,521	GBP	(12,752)	2.4.2024	(483)
NOK	3,246	GBP	(243)	2.4.2024	(8)
NOK	35,929	GBP	(2,682)	2.4.2024	(77)
NOK	776	GBP	(58)	2.4.2024	(2)
NOK	166,333	GBP	(12,444)	2.4.2024	(388)
NOK	27,884	GBP	(2,092)	2.4.2024	(73)
NOK	6,464	GBP	(484)	2.4.2024	(15)
NOK	1,397	GBP	(104)	2.4.2024	(3)
NOK	19,702	GBP	(1,470)	2.4.2024	(40)
NOK	2,786	GBP	(206)	2.4.2024	(3)
NOK	108,438	GBP	(8,010)	2.4.2024	(124)
NOK	48,304,267	GBP	(3,559,191)	2.4.2024	(43,567)
NOK	2,278	GBP	(168)	2.4.2024	(2)
NOK	26,361	GBP	(1,942)	2.4.2024	(24)
NOK	167	GBP	(12)	30.4.2024	(0)
NOK	32,150	GBP	(2,362)	30.4.2024	(19)
NOK	1,803	USD	(169)	2.4.2024	(3)
NOK	48,678	USD	(4,613)	2.4.2024	(126)
NOK	38,527	USD	(3,636)	2.4.2024	(84)
NOK	14,095,883	USD	(1,324,723)	2.4.2024	(25,396)
NOK	1,001,634	USD	(94,133)	2.4.2024	(1,805)
NOK	44,184	USD	(4,149)	2.4.2024	(76)
NOK	33,643	USD	(3,202)	2.4.2024	(101)
NOK	648	USD	(62)	2.4.2024	(2)
NOK	157,610	USD	(15,029)	2.4.2024	(500)
NOK	789	USD	(76)	2.4.2024	(3)
NOK	15,496	USD	(1,494)	2.4.2024	(66)
NOK	7,303	USD	(698)	2.4.2024	(25)
NOK	185,986	USD	(17,681)	2.4.2024	(537)
NOK	93,359	USD	(8,832)	2.4.2024	(226)
NOK	30,880	USD	(2,915)	2.4.2024	(68)
NOK	588,273	USD	(54,772)	2.4.2024	(546)
NOK	4,334	USD	(405)	2.4.2024	(6)
NOK	2,622,843	USD	(245,045)	2.4.2024	(3,277)
NOK	159,186,724	USD	(14,812,339)	2.4.2024	(138,858)
SGD	2,442	CHF	(1,635)	30.4.2024	(9)
SGD	3,844	CHF	(2,579)	30.4.2024	(19)
SGD	526	CHF	(352)	30.4.2024	(2)
SGD	2,185	EUR	(1,500)	30.4.2024	(1)
SGD	1,809	GBP	(1,064)	30.4.2024	(2)
USD	17,680,856	CAD	(23,984,082)	30.4.2024	(49,960)
USD	4,996	CAD	(6,778)	30.4.2024	(15)
USD	498	CAD	(676)	30.4.2024	(2)
USD	7,310,611	CHF	(6,575,931)	30.4.2024	(12,167)
USD	2,050	CHF	(1,844)	30.4.2024	(3)
USD	203	CHF	(183)	30.4.2024	(1)
USD	6,926,354	CHF	(6,230,754)	30.4.2024	(12,044)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
USD	95,788	CHF	(86,216)	30.4.2024	(220)
USD	300	CHF	(271)	30.4.2024	(2)
USD	112,927	CHF	(101,641)	30.4.2024	(258)
USD	177,513	CHF	(160,287)	30.4.2024	(978)
USD	2,519	CHF	(2,267)	30.4.2024	(6)
USD	181,314	CHF	(163,105)	30.4.2024	(315)
USD	67	CHF	(61)	30.4.2024	(0)
USD	24,300	CHF	(21,872)	30.4.2024	(56)
USD	76	CHF	(68)	30.4.2024	(0)
USD	5,460	CHF	(4,912)	30.4.2024	(10)
USD	80,470	GBP	(63,721)	2.4.2024	(25)
USD	44	GBP	(35)	2.4.2024	(0)
USD	39,591,602	GBP	(31,345,036)	30.4.2024	(10,933)
USD	11,069	GBP	(8,762)	30.4.2024	(1)
USD	1,109	GBP	(878)	30.4.2024	(0)
USD	85,813	GBP	(67,941)	30.4.2024	(26)
USD	425	GBP	(336)	30.4.2024	(0)
USD	83,550	GBP	(66,146)	30.4.2024	(21)
USD	48	GBP	(38)	30.4.2024	(0)
USD	67,916,280	JPY	(10,243,303,131)	30.4.2024	(65,187)
USD	18,630	JPY	(2,809,415)	30.4.2024	(15)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,153,447)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity  
**Distribution of Investments by Economic Sector**  
as at 31 March 2024

<b>Sector</b>	<b>% of Net Assets</b>
Agriculture	0.72
Real Estate	1.27
Auto Parts & Equipment	1.30
Software	1.60
Transportation	1.61
Internet	1.71
Cosmetics & Personal Care	1.99
Office & Business Equipment	2.36
Media	2.42
Building Materials	2.46
Environmental Control	2.75
Commercial Services	2.79
Electrical Component & Equipment	2.93
Water	2.98
Forest Products & Paper	3.42
Computers	3.68
Food & Beverages	4.00
Retail	4.01
Miscellaneous Manufacturers	4.95
Financial Services	11.05
Semiconductors	11.82
Healthcare	12.51
Machinery-Diversified	14.31
<hr/>	
Total Investments	98.64
Other Assets / (Liabilities)	1.36
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III CT (Lux) Sustainable Global Equity Enhanced Income

## Performance

Over the six months to 31 March 2024, the A Acc share class returned 19.0%. By comparison, the MSCI All Country World NR Index returned 20.1%. Performance is total return and in US dollar terms.

The fund has a dual sustainable and income mandate. It aims to provide income combined with capital growth over the long term (at least 5 years). The fund is actively managed and combines a core equity component with an active derivatives strategy to enhance income. The fund aims to provide long-term capital growth by investing primarily in sustainable investments, considered for this fund to be shares of companies that derive, or are on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked to one or more of the UN Sustainable Development Goals ("SDGs").

During this risk-on period, the value-focused strategy of the Portfolio moderately underperformed the benchmark, but demonstrating decent resilience given the underlying trends within global equity markets. As an example of this, the largest single stock detractor was not owning Nvidia (which does not pay a dividend) which performed very strongly for the benchmark amid ongoing AI demand tailwinds, but this was made up for with the ownership of Broadcom, NetApp and TSMC that performed strongly on the back of the same AI theme and good results. Low beta pharma names, such as Takeda Pharmaceutical and Pfizer underperformed within the context of the risk-on rally. Hannon Armstrong Sustainable Infrastructure was impacted by higher interest rates which knocked investors' conviction in the earnings algorithm as financing costs escalate. On the positive side Waste Management beat expectations when they reported 4Q23 earnings.

## Market Review

There was a good return from global equities over the six months to 31 March 2024. The period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows for the period in October 2023. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates. However, it was not until December when the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

## Outlook

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag to the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

## Global Equities Team

**Nick Henderson**

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity Enhanced Income

## Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Brookfield Renewable Partners LP	509,779	11,842,166	1.73
<b>France</b>			
Cie de Saint-Gobain SA	160,931	12,501,827	1.83
Schneider Electric SE	63,415	14,358,550	2.10
		<b>26,860,377</b>	<b>3.93</b>
<b>Germany</b>			
Allianz SE	51,164	15,350,427	2.24
Deutsche Telekom AG	695,834	16,908,765	2.47
E.ON SE	690,355	9,606,841	1.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	23,906	11,677,698	1.71
Siemens Healthineers AG	151,363	9,272,133	1.36
		<b>62,815,864</b>	<b>9.18</b>
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk. PT	19,143,100	7,304,683	1.07
<b>Ireland</b>			
Smurfit Kappa Group PLC	355,279	16,219,054	2.37
<b>Japan</b>			
Daiwa House Industry Co. Ltd.	589,800	17,486,092	2.56
Takeda Pharmaceutical Co. Ltd.	522,500	14,510,341	2.12
Tokio Marine Holdings, Inc.	469,900	14,670,306	2.14
		<b>46,666,739</b>	<b>6.82</b>
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV	1,159,387	12,322,247	1.80
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	9,922,600	10,293,154	1.50
<b>Switzerland</b>			
DSM-Firmenich AG	72,715	8,277,293	1.21
SGS SA	118,452	11,507,217	1.68
		<b>19,784,510</b>	<b>2.89</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	139,183	18,935,847	2.77
<b>United Kingdom</b>			
AstraZeneca PLC	66,142	8,921,883	1.31
BT Group PLC	6,765,007	9,370,573	1.37
GSK PLC	637,995	13,770,413	2.01
Legal & General Group PLC	4,286,492	13,775,533	2.01
Pearson PLC	816,890	10,752,775	1.57
RELX PLC	238,579	10,319,419	1.51
SSE PLC	713,691	14,875,906	2.18
		<b>81,786,502</b>	<b>11.96</b>
<b>United States</b>			
American Water Works Co., Inc.	77,796	9,507,449	1.39
Becton Dickinson & Co.	57,749	14,289,990	2.09
Broadcom, Inc.	15,746	20,869,906	3.05
Colgate-Palmolive Co.	192,494	17,334,085	2.53
CVS Health Corp.	156,535	12,485,231	1.83
eBay, Inc.	368,303	19,439,032	2.84
Elevance Health, Inc.	27,693	14,359,928	2.10
Emerson Electric Co.	143,174	16,238,795	2.37
Gen Digital, Inc.	739,905	16,573,872	2.42
Johnson Controls International PLC	257,977	16,851,058	2.46
Linde PLC	48,468	22,504,662	3.29
Microsoft Corp.	100,412	42,245,336	6.18
Motorola Solutions, Inc.	49,017	17,400,055	2.54
NetApp, Inc.	197,172	20,697,145	3.03
Packaging Corp. of America	100,761	19,122,422	2.80
Pfizer, Inc.	409,109	11,352,775	1.66
Quest Diagnostics, Inc.	82,353	10,962,008	1.60
TE Connectivity Ltd.	65,886	9,569,283	1.40

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
**Schedule of Investments as at 31 March 2024 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Union Pacific Corp.	35,789	8,801,589	1.29
Waste Management, Inc.	70,960	15,125,124	2.21
		<b>335,729,745</b>	<b>49.08</b>
<b>TOTAL SHARES</b>		<b>650,560,888</b>	<b>95.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>650,560,888</b>	<b>95.10</b>
<b>TOTAL INVESTMENTS</b>		<b>650,560,888</b>	<b>95.10</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>33,509,168</b>	<b>4.90</b>
<b>TOTAL NET ASSETS</b>		<b>684,070,056</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
**Schedule of Investments as at 31 March 2024 (continued)**

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	2,567	EUR	(2,632)	30.4.2024	13
CHF	2,568	EUR	(2,632)	30.4.2024	13
CHF	2,576,826	EUR	(2,641,883)	30.4.2024	13,163
CHF	81,752	EUR	(83,816)	30.4.2024	418
CHF	99,661	EUR	(102,177)	30.4.2024	509
CHF	1,745	GBP	(1,535)	30.4.2024	3
CHF	1,745	GBP	(1,536)	30.4.2024	3
CHF	1,745,643	GBP	(1,536,428)	30.4.2024	2,718
CHF	55,555	GBP	(48,897)	30.4.2024	86
CHF	67,551	GBP	(59,455)	30.4.2024	105
CHF	1,032	JPY	(173,082)	30.4.2024	1
CHF	1,032	JPY	(173,108)	30.4.2024	1
CHF	1,036,159	JPY	(173,735,484)	30.4.2024	812
CHF	32,873	JPY	(5,511,876)	30.4.2024	26
CHF	40,074	JPY	(6,719,319)	30.4.2024	31
CHF	217	SGD	(323)	30.4.2024	1
CHF	217	SGD	(324)	30.4.2024	1
CHF	222,076	SGD	(331,830)	30.4.2024	1,104
CHF	7,046	SGD	(10,528)	30.4.2024	35
CHF	8,589	SGD	(12,834)	30.4.2024	43
CHF	13,404	USD	(14,800)	3.4.2024	81
CHF	7,946	USD	(8,834)	30.4.2024	15
CHF	234	USD	(259)	30.4.2024	1
CHF	7,947	USD	(8,835)	30.4.2024	15
CHF	234	USD	(259)	30.4.2024	1
CHF	7,975,723	USD	(8,866,791)	30.4.2024	14,757
CHF	236,340	USD	(261,822)	30.4.2024	1,360
CHF	6,018	USD	(6,667)	30.4.2024	35
CHF	253,038	USD	(281,308)	30.4.2024	468
CHF	7,493	USD	(8,301)	30.4.2024	43
CHF	308,469	USD	(342,932)	30.4.2024	571
CHF	9,142	USD	(10,127)	30.4.2024	53
GBP	73,068	EUR	(85,109)	30.4.2024	300
GBP	6,261	SGD	(10,630)	30.4.2024	24
GBP	226,149	USD	(285,647)	30.4.2024	79
USD	505	EUR	(466)	30.4.2024	1
USD	6	EUR	(6)	30.4.2024	0
USD	6	EUR	(6)	30.4.2024	0
USD	6	EUR	(6)	30.4.2024	0
USD	201	EUR	(186)	30.4.2024	0
USD	201	EUR	(185)	30.4.2024	1
USD	201	EUR	(185)	30.4.2024	1
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>36,892</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	20,491	CHF	(19,987)	30.4.2024	(102)
EUR	59	CHF	(58)	30.4.2024	(0)
EUR	255	CHF	(249)	30.4.2024	(1)
EUR	59	CHF	(58)	30.4.2024	(0)
EUR	256	CHF	(250)	30.4.2024	(1)
EUR	256	CHF	(250)	30.4.2024	(1)
EUR	8,184	CHF	(7,982)	30.4.2024	(41)
EUR	58,789	CHF	(57,516)	30.4.2024	(487)
EUR	2,380	CHF	(2,328)	30.4.2024	(20)
EUR	8,177	CHF	(7,975)	30.4.2024	(41)
EUR	1,871	CHF	(1,830)	30.4.2024	(15)
EUR	8,168	CHF	(7,967)	30.4.2024	(41)
EUR	2,279	CHF	(2,230)	30.4.2024	(19)
EUR	143,988	GBP	(123,618)	30.4.2024	(509)
EUR	1,803	GBP	(1,548)	30.4.2024	(6)
EUR	1,813	GBP	(1,557)	30.4.2024	(6)
EUR	1,812	GBP	(1,556)	30.4.2024	(6)
EUR	57,505	GBP	(49,369)	30.4.2024	(203)
EUR	57,454	GBP	(49,326)	30.4.2024	(203)
EUR	57,393	GBP	(49,273)	30.4.2024	(203)
EUR	85,206	JPY	(13,934,713)	30.4.2024	(358)
EUR	1,067	JPY	(174,473)	30.4.2024	(4)
EUR	1,073	JPY	(175,467)	30.4.2024	(5)
EUR	1,072	JPY	(175,355)	30.4.2024	(5)
EUR	34,029	JPY	(5,565,129)	30.4.2024	(143)
EUR	33,999	JPY	(5,560,229)	30.4.2024	(143)
EUR	33,963	JPY	(5,554,318)	30.4.2024	(143)
EUR	18,157	SGD	(26,462)	30.4.2024	(2)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 31 March 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	226	SGD	(330)	30.4.2024	(0)
EUR	227	SGD	(331)	30.4.2024	(0)
EUR	227	SGD	(331)	30.4.2024	(0)
EUR	7,250	SGD	(10,566)	30.4.2024	(1)
EUR	7,244	SGD	(10,557)	30.4.2024	(1)
EUR	7,236	SGD	(10,546)	30.4.2024	(1)
EUR	655,731	USD	(711,025)	30.4.2024	(2,070)
EUR	8,210	USD	(8,903)	30.4.2024	(26)
EUR	8,257	USD	(8,953)	30.4.2024	(26)
EUR	8,252	USD	(8,947)	30.4.2024	(26)
EUR	261,872	USD	(283,955)	30.4.2024	(827)
EUR	261,643	USD	(283,706)	30.4.2024	(826)
EUR	261,365	USD	(283,405)	30.4.2024	(825)
GBP	38	CHF	(44)	30.4.2024	(0)
GBP	38	CHF	(44)	30.4.2024	(0)
GBP	33,412	CHF	(38,118)	30.4.2024	(234)
GBP	1,385	CHF	(1,580)	30.4.2024	(10)
GBP	1,216	CHF	(1,387)	30.4.2024	(8)
GBP	1,327	CHF	(1,514)	30.4.2024	(9)
GBP	7,068	CHF	(8,030)	30.4.2024	(13)
GBP	29,389	JPY	(5,598,720)	30.4.2024	(25)
JPY	6,399	CHF	(38)	30.4.2024	(0)
JPY	6,400	CHF	(38)	30.4.2024	(0)
JPY	6,390,941	CHF	(38,291)	30.4.2024	(225)
JPY	153,379	CHF	(919)	30.4.2024	(5)
JPY	203,082	CHF	(1,217)	30.4.2024	(7)
JPY	247,487	CHF	(1,483)	30.4.2024	(9)
SGD	301	CHF	(202)	30.4.2024	(2)
USD	399	CHF	(359)	30.4.2024	(1)
USD	399	CHF	(359)	30.4.2024	(1)
USD	400,047	CHF	(359,871)	30.4.2024	(696)
USD	14,845	CHF	(13,404)	30.4.2024	(82)
USD	12,706	CHF	(11,430)	30.4.2024	(22)
USD	15,494	CHF	(13,938)	30.4.2024	(27)
USD	976	GBP	(773)	30.4.2024	(0)

**Total Unrealised Loss on Forward Foreign Exchange Contracts** (8,713)

**FUTURES CONTRACTS**

Description	Currency	Number of Contracts	Maturity Date	Market Value in USD	Unrealised Gain in USD
<b>Unrealised Gain on Futures Contracts</b>					
MSCI World Index	USD	1,576	21.6.2024	171,878,560	1,535,055
<b>Total Unrealised Gain on Futures Contracts</b>				<b>171,878,560</b>	<b>1,535,055</b>

**OPTION CONTRACTS**

Currency	Quantity	Description	Maturity Date	Market Value in USD	Unrealised (Loss) in USD
<b>Written Options</b>					
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10400	22.4.2024	(840,800)	(550,800)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10450	22.4.2024	(750,700)	(501,700)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10500	22.4.2024	(663,100)	(451,100)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10550	22.4.2024	(578,400)	(398,400)
USD	(1,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10600	22.4.2024	(248,700)	(119,600)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10650	20.5.2024	(608,100)	(289,900)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10700	20.5.2024	(540,100)	(228,900)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10750	20.5.2024	(476,000)	(205,600)
USD	(1,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10800	22.4.2024	(112,700)	(53,000)
USD	(1,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10800	20.5.2024	(208,050)	(82,750)
USD	(1,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10900	22.4.2024	(65,600)	(30,200)
USD	(1,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10900	20.5.2024	(154,900)	(64,300)
USD	(1,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 10950	22.4.2024	(48,150)	(21,550)
USD	(1,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11000	20.5.2024	(111,100)	(47,700)
<b>Total Written Options</b>				<b>(5,406,400)</b>	<b>(3,045,500)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for options contracts was Goldman Sachs & Co.

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity Enhanced Income

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Water	1.39
Media	1.57
Environmental Control	2.21
Forest Products & Paper	2.37
Cosmetics & Personal Care	2.53
Home Builders	2.56
Transportation	2.79
Packaging & Containers	2.80
Financial Services	2.87
Computers	3.03
Commercial Services	3.19
Building Materials	4.29
Electrical Component & Equipment	4.47
Chemicals	4.50
Healthcare	5.06
Internet	5.26
Electrical Equipment	5.31
Software	6.18
Telecommunication	6.38
Semiconductors	7.22
Insurance	8.10
Pharmaceuticals	11.02
<hr/>	
Total Investments	95.10
Other Assets / (Liabilities)	4.90
Total Net Assets	<hr/> 100.00 <hr/>

# Columbia Threadneedle (Lux) III

## CT (Lux) Sustainable Multi-Asset Income

### Performance

Over the six months to 31 March 2024, the Class F EUR share returned 10.6%. Performance is net of fees and in euro terms.

Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper despite near-term economic and policy-driven volatility, giving us a bias towards healthcare, information technology and industrials. Our integrated approach to Sustainable Investment prevents any allocation to companies that manufacture weapons or tobacco or that own or derive revenue from fossil fuel reserves. We continue with our strategy of adding to positions where we see strong underlying quality and where the market allows us to add at more attractive levels. Equities and credit remain our largest allocations, with a smaller position in alternatives.

### Market Review

Most asset markets saw a solid recovery by the end of the period. Nevertheless, it was far from plain sailing. October 2023 was a generally weak and volatile month for safe havens and risk assets alike. Surprisingly robust US economic data pushed Treasury yields to 16-year highs, dampening the relative appeal of equities. Thereafter, however, equities rallied, core government bond yields plunged, and credit spreads tightened. This shift stemmed from positive economic surprises that fuelled hopes for a soft landing and the expectation that the major central banks would start to cut interest rates sooner than previously thought. Underlying this bullishness was a wave of optimism surrounding Artificial Intelligence (AI), fuelled by strong earnings reports in the sector. However, it's important to note the narrow leadership in US equities, with smaller companies lagging behind the headline gains. While risk assets thrived, sovereign bonds gave back some ground in 2024 as upside inflation surprises led investors to price in fewer interest rate cuts. The delay in anticipated Fed easing bolstered the US dollar, making it the strongest G10 currency. Beyond the US, Japan saw a historic shift as the Bank of Japan (BoJ) ended its negative interest rate policy, though the yen remained the weakest G10 performer given the still wide yield gap. The Swiss National Bank became the first G10 central bank to cut rates this cycle.

### Outlook

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag on the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking-cycle environment. Our bias for bond yields has turned bullish once again as we continue to think rate cuts are coming, and valuations have turned more attractive with excessive easing cycles being priced out. The first quarter of 2024 saw a swift erosion of the euphoria exhibited in fixed income markets at year-end in anticipation of imminent rate cuts. The low but positive growth we expect across developed markets is actually a reasonable environment for investment grade (IG) issuers, particularly the less leveraged and less cyclical names. However, global IG credit spreads ended March further below (i.e. more expensive than) their five- and 20-year averages.

**Simon Holmes & Eloise Robinson**  
**Portfolio Managers**

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income

## Schedule of Investments as at 31 March 2024

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
NBN Co. Ltd.	3.75%	22.3.2034	EUR	100,000	101,035	0.16
<b>Belgium</b>						
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	101,215	0.16
KBC Group NV	4.38%	6.12.2031	EUR	200,000	211,660	0.33
					<b>312,875</b>	<b>0.49</b>
<b>Cayman Islands</b>						
Southern Water Services Finance Ltd.	3.00%	28.5.2037	GBP	132,000	111,761	0.18
<b>Denmark</b>						
Orsted AS, V/R	1.50%	18.2.3021	EUR	116,000	92,365	0.14
<b>France</b>						
AXA SA, V/R	1.38%	7.10.2041	EUR	100,000	83,603	0.13
AXA SA, V/R	3.38%	6.7.2047	EUR	302,000	296,442	0.47
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	104,444	0.16
BNP Paribas SA	4.38%	12.5.2026	USD	600,000	541,072	0.85
BPCE SA	4.13%	10.7.2028	EUR	100,000	102,941	0.16
Engie SA	3.50%	27.9.2029	EUR	100,000	101,013	0.16
Engie SA	3.63%	11.1.2030	EUR	100,000	101,536	0.16
Imerys SA	1.00%	15.7.2031	EUR	100,000	81,206	0.13
Orange SA, V/R	5.00%	29.10.2049	EUR	429,000	438,190	0.69
RTE Reseau de Transport d'Electricite SADIR	3.50%	7.12.2031	EUR	100,000	101,778	0.16
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	100,000	78,973	0.12
Schneider Electric SE	0.25%	11.3.2029	EUR	100,000	88,094	0.14
Schneider Electric SE	3.25%	10.10.2035	EUR	100,000	100,173	0.16
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	100,000	90,849	0.14
Societe Generale SA, V/R	5.25%	6.9.2032	EUR	100,000	103,111	0.16
Suez SACA	2.38%	24.5.2030	EUR	100,000	93,603	0.15
					<b>2,507,028</b>	<b>3.94</b>
<b>Germany</b>						
Amprion GmbH	4.13%	7.9.2034	EUR	100,000	104,176	0.16
Bundesobligation	0.00%	10.10.2025	EUR	2,178,495	2,085,508	3.28
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2031	EUR	2,301,351	1,959,480	3.08
Commerzbank AG, V/R	6.75%	5.10.2033	EUR	200,000	215,507	0.34
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	200,000	188,349	0.30
E.ON SE	3.88%	12.1.2035	EUR	47,000	48,193	0.08
Eurogrid GmbH	3.92%	1.2.2034	EUR	100,000	102,060	0.16
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	305,000	266,187	0.42
Mercedes-Benz Group AG	0.75%	11.3.2033	EUR	46,000	37,501	0.06
Talanx AG, V/R	1.75%	1.12.2042	EUR	100,000	83,960	0.13
Vonovia SE	5.00%	23.11.2030	EUR	100,000	105,318	0.17
Vonovia SE	0.63%	24.3.2031	EUR	100,000	79,846	0.12
					<b>5,276,085</b>	<b>8.30</b>
<b>Ireland</b>						
AIB Group PLC, V/R	2.25%	4.4.2028	EUR	220,000	210,992	0.33
Bank of Ireland Group PLC, V/R	5.00%	4.7.2031	EUR	100,000	106,701	0.17
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	152,000	142,306	0.22
ESB Finance DAC	4.25%	3.3.2036	EUR	100,000	106,013	0.17
Kerry Group Financial Services Unltd. Co.	0.88%	1.12.2031	EUR	140,000	117,639	0.19
Zurich Finance Ireland Designated Activity Co., V/R	1.88%	17.9.2050	EUR	290,000	255,114	0.40
					<b>938,765</b>	<b>1.48</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	154,000	138,297	0.22
Terna - Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	81,222	0.13
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	100,000	92,430	0.14
					<b>311,949</b>	<b>0.49</b>
<b>Luxembourg</b>						
Prologis International Funding II SA	3.63%	7.3.2030	EUR	100,000	99,585	0.16
Prologis International Funding II SA	2.75%	22.2.2032	GBP	100,000	100,284	0.16
Prologis International Funding II SA	4.63%	21.2.2035	EUR	100,000	105,265	0.16
Segro Capital SARL	0.50%	22.9.2031	EUR	100,000	79,237	0.12
					<b>384,371</b>	<b>0.60</b>
<b>Netherlands</b>						
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	100,000	98,946	0.15
Digital Dutch Finco BV	1.50%	15.3.2030	EUR	100,000	87,171	0.14

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	110,000	87,465	0.14
EnBW International Finance BV	4.05%	22.11.2029	EUR	19,000	19,778	0.03
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	81,971	0.13
Haleon Netherlands Capital BV	1.75%	29.3.2030	EUR	255,000	233,063	0.37
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	169,838	0.27
ING Groep NV, V/R	1.00%	13.11.2030	EUR	200,000	189,991	0.30
ING Groep NV, V/R	0.88%	9.6.2032	EUR	100,000	90,305	0.14
Koninklijke KPN NV	0.88%	14.12.2032	EUR	100,000	81,486	0.13
RELX Finance BV	0.50%	10.3.2028	EUR	575,000	518,577	0.81
Siemens Financieringsmaatschappij NV	3.50%	24.2.2036	EUR	100,000	102,073	0.16
Stellantis NV	3.75%	19.3.2036	EUR	100,000	100,481	0.16
Telefonica Europe BV, V/R	2.50%	31.12.2099	EUR	200,000	187,498	0.29
TenneT Holding BV	0.13%	30.11.2032	EUR	100,000	86,918	0.14
TenneT Holding BV	2.75%	17.5.2042	EUR	106,000	99,786	0.16
TenneT Holding BV, V/R	4.88%	31.12.2099	EUR	100,000	99,733	0.16
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	100,000	104,012	0.16
Wolters Kluwer NV	3.75%	3.4.2031	EUR	106,000	108,725	0.17
					<b>2,547,817</b>	<b>4.01</b>
<b>Norway</b>						
DNB Bank ASA, V/R	4.00%	14.3.2029	EUR	127,000	129,716	0.20
Statnett SF	3.38%	26.2.2036	EUR	100,000	100,580	0.16
					<b>230,296</b>	<b>0.36</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	39,000	35,610	0.06
Pfizer Investment Enterprises Pte. Ltd.	4.75%	19.5.2033	USD	112,000	102,372	0.16
Pfizer Investment Enterprises Pte. Ltd.	5.34%	19.5.2063	USD	84,000	76,123	0.12
					<b>214,105</b>	<b>0.34</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA	3.50%	26.3.2031	EUR	100,000	100,469	0.16
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	100,000	88,889	0.14
					<b>189,358</b>	<b>0.30</b>
<b>Supranational</b>						
European Investment Bank	3.75%	14.2.2033	USD	257,000	228,515	0.36
<b>Sweden</b>						
Swedbank AB, V/R	1.38%	8.12.2027	GBP	184,000	195,292	0.31
<b>United Kingdom</b>						
AstraZeneca PLC	0.38%	3.6.2029	EUR	158,000	138,664	0.22
Cadent Finance PLC	4.25%	5.7.2029	EUR	100,000	103,507	0.16
DS Smith PLC	4.38%	27.7.2027	EUR	147,000	150,161	0.24
ENW Finance PLC	4.89%	24.11.2032	GBP	100,000	117,970	0.19
GlaxoSmithKline Capital PLC	1.25%	12.10.2028	GBP	157,000	161,635	0.25
Karbon Homes Ltd.	3.38%	15.11.2047	GBP	100,000	90,250	0.14
Legal & General Group PLC, V/R	5.13%	14.11.2048	GBP	462,000	532,333	0.84
Lloyds Banking Group PLC, V/R	1.88%	15.1.2026	GBP	429,000	487,613	0.77
Lloyds Banking Group PLC, V/R	1.99%	15.12.2031	GBP	100,000	106,147	0.17
Motability Operations Group PLC	3.88%	24.1.2034	EUR	100,000	102,595	0.16
Motability Operations Group PLC	4.88%	17.1.2043	GBP	100,000	113,713	0.18
Nationwide Building Society	3.25%	20.1.2028	GBP	274,000	304,758	0.48
Nationwide Building Society, V/R	2.97%	16.2.2028	USD	200,000	172,885	0.27
NatWest Group PLC, V/R	4.70%	14.3.2028	EUR	100,000	103,047	0.16
NatWest Group PLC, V/R	4.07%	6.9.2028	EUR	100,000	101,666	0.16
NatWest Group PLC, V/R	2.06%	9.11.2028	GBP	100,000	105,073	0.17
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	156,000	136,321	0.21
Pearson Funding PLC	3.75%	4.6.2030	GBP	148,000	160,618	0.25
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	309,000	305,169	0.48
Sanctuary Capital PLC	2.38%	14.4.2050	GBP	100,000	71,606	0.11
U.K. Gilts	0.88%	31.7.2033	GBP	5,136,583	4,601,395	7.24
U.K. Gilts	1.50%	31.7.2053	GBP	5,079,744	3,136,457	4.93
United Utilities Water Finance PLC	3.75%	23.5.2034	EUR	100,000	100,546	0.16
United Utilities Water Finance PLC	1.88%	3.6.2042	GBP	115,000	83,752	0.13
Vodafone Group PLC	4.38%	30.5.2028	USD	650,000	593,149	0.93
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	125,975	0.20
Yorkshire Water Finance PLC	5.25%	28.4.2030	GBP	151,000	174,549	0.27
					<b>12,381,554</b>	<b>19.47</b>
<b>United States</b>						
American International Group, Inc.	5.13%	27.3.2033	USD	279,000	257,318	0.40
Amgen, Inc.	5.50%	7.12.2026	GBP	348,000	414,386	0.65
Amgen, Inc.	5.25%	2.3.2033	USD	168,000	157,270	0.25
Amgen, Inc.	5.75%	2.3.2063	USD	107,000	101,165	0.16
Astrazeneca Finance LLC	2.25%	28.5.2031	USD	118,000	92,405	0.15
Astrazeneca Finance LLC	4.88%	3.3.2033	USD	194,000	179,380	0.28

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
AT&T, Inc.	5.40%	15.2.2034	USD	310,000	291,133	0.46
Bank of America Corp.	4.13%	12.6.2028	EUR	100,000	102,738	0.16
Bristol-Myers Squibb Co.	5.20%	22.2.2034	USD	8,000	7,531	0.01
Bristol-Myers Squibb Co.	5.50%	22.2.2044	USD	6,000	5,691	0.01
Bristol-Myers Squibb Co.	5.65%	22.2.2064	USD	149,000	142,468	0.22
Comcast Corp.	2.89%	1.11.2051	USD	174,000	104,957	0.17
CVS Health Corp.	5.05%	25.3.2048	USD	246,000	207,064	0.33
Eli Lilly & Co.	0.50%	14.9.2033	EUR	198,000	159,769	0.25
Fidelity National Information Services, Inc.	5.10%	15.7.2032	USD	160,000	148,560	0.23
Fidelity National Information Services, Inc.	2.95%	21.5.2039	EUR	239,000	220,634	0.35
Fiserv, Inc.	3.00%	1.7.2031	GBP	419,000	434,201	0.68
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	160,957	0.25
Haleon U.S. Capital LLC	3.63%	24.3.2032	USD	250,000	209,026	0.33
HCA, Inc.	3.63%	15.3.2032	USD	398,000	326,638	0.51
International Flavors & Fragrances, Inc.	2.30%	1.11.2030	USD	100,000	76,986	0.12
Lowe's Cos., Inc.	5.75%	1.7.2053	USD	165,000	157,692	0.25
Metropolitan Life Global Funding I	5.15%	28.3.2033	USD	252,000	233,908	0.37
Prologis Euro Finance LLC	0.38%	6.2.2028	EUR	221,000	196,901	0.31
Roche Holdings, Inc.	5.59%	13.11.2033	USD	304,000	295,224	0.46
S&P Global, Inc.	5.25%	15.9.2033	USD	97,000	91,872	0.14
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	190,000	145,187	0.23
T-Mobile USA, Inc.	2.88%	15.2.2031	USD	474,000	382,075	0.60
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	279,000	253,458	0.40
UnitedHealth Group, Inc.	5.05%	15.4.2053	USD	279,000	251,682	0.40
Verizon Communications, Inc.	3.88%	8.2.2029	USD	500,000	443,575	0.70
Verizon Communications, Inc.	5.05%	9.5.2033	USD	330,000	305,750	0.48
Wells Fargo & Co., V/R	5.56%	25.7.2034	USD	278,000	258,759	0.41
					<b>6,816,360</b>	<b>10.72</b>
<b>TOTAL BONDS</b>					<b>32,839,531</b>	<b>51.65</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group Ltd.				520,387	613,554	0.97
<b>Jersey</b>						
Digital 9 Infrastructure PLC				754,006	197,555	0.31
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust PLC				586,742	537,371	0.85
Greencoat U.K. Wind PLC				407,592	663,160	1.04
Triple Point Energy Transition PLC				853,104	683,531	1.07
					<b>1,884,062</b>	<b>2.96</b>
<b>TOTAL FUNDS</b>					<b>2,695,171</b>	<b>4.24</b>
<b>SHARES</b>						
<b>Australia</b>						
CSL Ltd.				1,722	299,499	0.47
<b>Austria</b>						
Verbund AG				854	57,858	0.09
<b>Canada</b>						
Brookfield Renewable Partners LP				4,386	94,340	0.15
Constellation Software, Inc.				31	78,480	0.12
					<b>172,820</b>	<b>0.27</b>
<b>Denmark</b>						
Novo Nordisk AS 'B'				1,038	122,642	0.19
Vestas Wind Systems AS				5,785	149,685	0.24
					<b>272,327</b>	<b>0.43</b>
<b>France</b>						
Air Liquide SA				476	91,792	0.14
AXA SA				2,499	87,003	0.14
Cie de Saint-Gobain SA				1,365	98,184	0.16
Credit Agricole SA				5,914	81,708	0.13
EssilorLuxottica SA				333	69,830	0.11
Schneider Electric SE				2,161	453,054	0.71
					<b>881,571</b>	<b>1.39</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Germany</b>			
Allianz SE	424	117,787	0.19
Deutsche Telekom AG	2,782	62,595	0.10
E.ON SE	6,037	77,787	0.12
Infineon Technologies AG	2,619	82,538	0.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	204	92,269	0.14
Siemens Healthineers AG	1,276	72,375	0.11
		<b>505,351</b>	<b>0.79</b>
<b>Hong Kong</b>			
AIA Group Ltd.	11,600	72,118	0.11
<b>India</b>			
HDFC Bank Ltd.	2,399	124,326	0.20
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk. PT	589,900	208,422	0.33
<b>Ireland</b>			
Aptiv PLC	2,183	160,996	0.25
Greencoat Renewables PLC	658,955	575,927	0.91
Kerry Group PLC 'A'	2,662	211,469	0.33
Smurfit Kappa Group PLC	8,041	339,893	0.53
Trane Technologies PLC	789	219,313	0.35
		<b>1,507,598</b>	<b>2.37</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	25,542	85,898	0.14
<b>Japan</b>			
Chugai Pharmaceutical Co. Ltd.	2,100	74,080	0.12
Daiichi Sankyo Co. Ltd.	1,400	41,096	0.06
Daiwa House Industry Co. Ltd.	4,900	134,512	0.21
Hoya Corp.	1,300	149,802	0.24
Keyence Corp.	800	343,047	0.54
Mizuho Financial Group, Inc.	3,600	65,810	0.10
Shimadzu Corp.	6,100	156,855	0.25
Takeda Pharmaceutical Co. Ltd.	4,500	115,712	0.18
Tokio Marine Holdings, Inc.	6,100	176,335	0.28
Tokyo Electron Ltd.	300	72,058	0.11
		<b>1,329,307</b>	<b>2.09</b>
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV	9,702	95,477	0.15
<b>Netherlands</b>			
ASML Holding NV	391	348,850	0.55
ING Groep NV	6,330	96,507	0.15
NXP Semiconductors NV	342	78,461	0.12
		<b>523,818</b>	<b>0.82</b>
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	84,900	81,547	0.13
DBS Group Holdings Ltd.	3,500	86,517	0.13
Oversea-Chinese Banking Corp. Ltd.	5,400	49,978	0.08
		<b>218,042</b>	<b>0.34</b>
<b>Sweden</b>			
Atlas Copco AB 'B'	5,814	79,623	0.13
<b>Switzerland</b>			
ABB Ltd.	415	17,871	0.03
Chubb Ltd.	363	87,097	0.14
DSM-Firmenich AG	2,188	230,615	0.36
Novartis AG	1,073	96,374	0.15
SGS SA	1,152	103,623	0.16
Sika AG	232	64,060	0.10
Zurich Insurance Group AG	173	86,486	0.14
		<b>686,126</b>	<b>1.08</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	3,356	422,763	0.67
<b>United Kingdom</b>			
AstraZeneca PLC	2,960	369,698	0.58
BT Group PLC	51,041	65,462	0.10
GSK PLC	5,579	111,497	0.17
Impact Healthcare Reit PLC	643,505	633,767	1.00

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Legal & General Group PLC	36,037	107,234	0.17
London Stock Exchange Group PLC	737	81,808	0.13
Pearson PLC	6,632	80,831	0.13
RELX PLC	2,006	80,340	0.13
SSE PLC	5,973	115,277	0.18
VH Global Sustainable Energy Opportunities PLC	674,518	541,232	0.85
		<b>2,187,146</b>	<b>3.44</b>
<b>United States</b>			
Acuity Brands, Inc.	854	212,496	0.33
Advanced Drainage Systems, Inc.	1,233	196,641	0.31
Aflac, Inc.	1,033	82,124	0.13
Agilent Technologies, Inc.	619	83,399	0.13
Air Products & Chemicals, Inc.	217	48,678	0.08
American Express Co.	461	97,190	0.15
American Tower Corp.	440	80,500	0.13
American Water Works Co., Inc.	662	74,910	0.12
Amgen, Inc.	360	94,773	0.15
Applied Materials, Inc.	489	93,376	0.15
Archer-Daniels-Midland Co.	787	45,770	0.07
Arista Networks, Inc.	307	82,430	0.13
Arthur J Gallagher & Co.	245	56,722	0.09
Autodesk, Inc.	802	193,386	0.30
Becton Dickinson & Co.	495	113,415	0.18
Boston Scientific Corp.	1,377	87,325	0.14
Bright Horizons Family Solutions, Inc.	1,127	118,293	0.19
Broadcom, Inc.	248	304,353	0.48
Builders FirstSource, Inc.	419	80,910	0.13
Cadence Design Systems, Inc.	282	81,279	0.13
Capital One Financial Corp.	637	87,818	0.14
Centene Corp.	1,036	75,283	0.12
Charles Schwab Corp.	1,460	97,793	0.15
CME Group, Inc.	408	81,332	0.13
Colgate-Palmolive Co.	1,650	137,576	0.22
Cooper Cos., Inc.	1,562	146,741	0.23
Copart, Inc.	1,643	88,113	0.14
CrowdStrike Holdings, Inc. 'A'	541	160,592	0.25
Crown Castle, Inc.	747	73,199	0.11
CVS Health Corp.	1,295	95,638	0.15
Danaher Corp.	401	92,720	0.15
Deere & Co.	252	95,839	0.15
Dexcom, Inc.	2,086	267,896	0.42
DR Horton, Inc.	581	88,522	0.14
eBay, Inc.	3,145	153,697	0.24
Ecolab, Inc.	1,144	244,583	0.38
Elevance Health, Inc.	418	200,694	0.32
Eli Lilly & Co.	639	460,293	0.72
Emerson Electric Co.	1,234	129,593	0.20
Equinix, Inc.	231	176,529	0.28
Fastenal Co.	1,206	86,140	0.14
Fiserv, Inc.	571	84,497	0.13
Fortinet, Inc.	1,253	79,252	0.12
Gen Digital, Inc.	6,328	131,247	0.21
HCA Healthcare, Inc.	272	84,000	0.13
HP, Inc.	2,817	78,824	0.12
Humana, Inc.	226	72,554	0.11
Intel Corp.	1,571	64,251	0.10
Intercontinental Exchange, Inc.	654	83,222	0.13
Intuit, Inc.	423	254,583	0.40
Intuitive Surgical, Inc.	634	234,281	0.37
Iqvia Holdings, Inc.	320	74,930	0.12
Johnson Controls International PLC	2,197	132,878	0.21
KLA Corp.	137	88,615	0.14
Lam Research Corp.	98	88,161	0.14
Linde PLC	1,330	571,802	0.90
Lowe's Cos., Inc.	393	92,693	0.15
Mastercard, Inc. 'A'	1,239	552,468	0.87
Mettler-Toledo International, Inc.	66	81,357	0.13
Microchip Technology, Inc.	930	77,250	0.12
Microsoft Corp.	2,935	1,143,346	1.80
Monolithic Power Systems, Inc.	26	16,308	0.03
Motorola Solutions, Inc.	1,308	429,920	0.68
NetApp, Inc.	1,669	162,218	0.25
Neurocrine Biosciences, Inc.	190	24,264	0.04
NVIDIA Corp.	663	554,685	0.87
Otis Worldwide Corp.	733	67,375	0.11
Packaging Corp. of America	873	153,405	0.24

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
PayPal Holdings, Inc.				1,361	84,420	0.13
Pfizer, Inc.				3,375	86,719	0.14
PNC Financial Services Group, Inc.				571	85,439	0.13
Progressive Corp.				501	95,941	0.15
PulteGroup, Inc.				754	84,211	0.13
QUALCOMM, Inc.				660	103,461	0.16
Quest Diagnostics, Inc.				705	86,891	0.14
Roper Technologies, Inc.				457	237,318	0.37
S&P Global, Inc.				217	85,484	0.13
Salesforce, Inc.				370	103,182	0.16
ServiceNow, Inc.				133	93,888	0.15
Snap-on, Inc.				297	81,461	0.13
Stryker Corp.				267	88,473	0.14
Synopsys, Inc.				150	79,375	0.12
TE Connectivity Ltd.				564	75,848	0.12
Tetra Tech, Inc.				851	145,545	0.23
Thermo Fisher Scientific, Inc.				703	378,325	0.59
Trimble, Inc.				4,097	244,151	0.38
Truist Financial Corp.				2,467	89,040	0.14
U.S. Bancorp				2,102	86,999	0.14
Union Pacific Corp.				920	209,496	0.33
Veeva Systems, Inc. 'A'				366	78,517	0.12
Verisk Analytics, Inc.				838	182,909	0.29
Visa, Inc.				484	125,069	0.20
Waste Management, Inc.				1,067	210,584	0.33
Workday, Inc.				294	74,249	0.12
Xylem, Inc.				2,791	333,990	0.52
Zoetis, Inc.				1,123	175,947	0.28
					<b>14,553,879</b>	<b>22.89</b>
<b>Uruguay</b>						
MercadoLibre, Inc.				164	229,594	0.36
<b>TOTAL SHARES</b>					<b>24,513,563</b>	<b>38.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>60,048,265</b>	<b>94.45</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
Broadcom, Inc.	4.93%	15.5.2037	USD	267,000	235,224	0.37
<b>TOTAL BONDS</b>					<b>235,224</b>	<b>0.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>235,224</b>	<b>0.37</b>
<b>TOTAL INVESTMENTS</b>					<b>60,283,489</b>	<b>94.82</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>3,295,592</b>	<b>5.18</b>
<b>TOTAL NET ASSETS</b>					<b>63,579,081</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2024 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	0	EUR	(0)	30.4.2024	0
CAD	0	EUR	(0)	30.4.2024	0
CHF	0	EUR	(0)	30.4.2024	0
DKK	0	EUR	(0)	30.4.2024	0
EUR	235,819	DKK	(1,758,138)	30.4.2024	50
EUR	6,965	DKK	(51,930)	30.4.2024	1
EUR	3,801,898	GBP	(3,251,414)	30.4.2024	2,339
EUR	3,989,243	GBP	(3,411,633)	30.4.2024	2,456
EUR	3,619,472	GBP	(3,095,402)	30.4.2024	2,228
EUR	3,797,437	GBP	(3,247,599)	30.4.2024	2,337
EUR	72,238	SEK	(822,473)	30.4.2024	1,015
EUR	2,862	SEK	(32,682)	30.4.2024	32
EUR	291	SEK	(3,335)	30.4.2024	2
GBP	0	EUR	(0)	30.4.2024	0
HKD	24,583	EUR	(2,894)	30.4.2024	14
HKD	0	EUR	(0)	30.4.2024	0
JPY	0	EUR	(0)	30.4.2024	0
MXN	48,885	EUR	(2,683)	30.4.2024	26
MXN	0	EUR	(0)	30.4.2024	0
SEK	0	EUR	(0)	30.4.2024	0
SGD	0	EUR	(0)	30.4.2024	0
USD	226,036	EUR	(208,394)	30.4.2024	673
USD	0	EUR	(0)	30.4.2024	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>11,173</b>

<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	250,067	AUD	(415,355)	30.4.2024	(760)
EUR	69,085	CAD	(101,434)	30.4.2024	(271)
EUR	261,741	CHF	(254,234)	30.4.2024	(113)
EUR	856,318	GBP	(736,202)	30.4.2024	(3,998)
EUR	85,333	GBP	(73,195)	30.4.2024	(202)
EUR	86,620	GBP	(74,299)	30.4.2024	(205)
EUR	69,271	HKD	(586,031)	30.4.2024	(48)
EUR	1,166,492	JPY	(190,313,872)	30.4.2024	(993)
EUR	28,248	JPY	(4,614,849)	30.4.2024	(61)
EUR	79,475	MXN	(1,453,238)	30.4.2024	(1,052)
EUR	2,181	MXN	(39,960)	30.4.2024	(33)
EUR	3,347	MXN	(60,628)	30.4.2024	(13)
EUR	186,465	SGD	(271,918)	30.4.2024	(124)
EUR	4,582	SGD	(6,689)	30.4.2024	(8)
EUR	7,362,859	USD	(8,038,895)	30.4.2024	(72,517)
EUR	1,053,473	USD	(1,140,932)	30.4.2024	(1,804)
EUR	2,079,375	USD	(2,251,839)	30.4.2024	(3,408)
EUR	1,500,164	USD	(1,624,327)	30.4.2024	(2,217)
EUR	1,497,276	USD	(1,621,324)	30.4.2024	(2,327)
EUR	887,346	USD	(960,785)	30.4.2024	(1,309)
EUR	946,091	USD	(1,024,750)	30.4.2024	(1,726)
EUR	2,764,381	USD	(2,994,848)	30.4.2024	(5,629)
EUR	2,768,827	USD	(2,998,847)	30.4.2024	(4,882)
SEK	132,709	EUR	(11,578)	30.4.2024	(86)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(103,786)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 30YR	EUR	6	6.6.2024	814,800	10,680
MSCI World Index	USD	9	21.6.2024	908,833	2,333
<b>Total Unrealised Gain on Futures Contracts</b>				<b>1,723,633</b>	<b>13,013</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	(2)	6.6.2024	(266,760)	(1,950)
MSCI World Index	USD	(32)	21.6.2024	(3,231,408)	(71,301)
UK Long Gilt Future	GBP	(11)	26.6.2024	(1,285,871)	(25,347)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(4,784,039)</b>	<b>(98,598)</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2024 (continued)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., JP Morgan Securities Plc., Lloyds Bank Corporate Markets Plc., State Street Bank & Trust Company.

The counterparty for futures contracts was Goldman Sachs & Co.

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income  
**Distribution of Investments by Economic Sector**  
as at 31 March 2024

Sector	% of Net Assets
Agriculture	0.07
Oil & Gas	0.16
Energy	0.24
Distribution & Wholesale	0.28
Environmental Control	0.33
Unknown Industry Group1	0.36
Supranational	0.36
Retail	0.40
Transportation	0.46
Miscellaneous Manufacturers	0.47
Packaging & Containers	0.48
Home Builders	0.48
Forest Products & Paper	0.53
Food & Beverages	0.67
Computers	0.74
Internet	0.81
Water	0.85
Cosmetics & Personal Care	0.92
Media	0.95
Auto Parts & Equipment	1.05
Building Materials	1.08
Machinery-Diversified	1.45
Electrical Component & Equipment	1.54
Biotechnology	1.68
Chemicals	1.98
Electrical Equipment	2.93
Real Estate	3.25
Commercial Services	4.49
Healthcare	4.91
Insurance	5.15
Software	5.18
Pharmaceuticals	5.21
Semiconductors	5.29
Telecommunication	5.45
Financial Services	16.09
Sovereign	18.53
<hr/>	
Total Investments	94.82
Other Assets / (Liabilities)	5.18
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) Sustainable Opportunities European Equity

### Performance

In the six months to 31 March 2024, the A share class returned 19.0%. By comparison the benchmark returned 14.6%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR Index on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The Portfolio outperformed the very strong recovery of European equity markets over the period. Our overweight stance in sectors boosted by the continued excitement around AI was positive. This also boosted SAP, the software group, while ASML saw strong orders for its EUV lithography equipment used to make high end semi-conductors. Cairn Homes, the Irish housebuilder, saw house prices and sales stay strong driving rising cash generation. Among the detractors were Lenzing, the textiles manufacturer, with weak results and a lacklustre outlook. The prospect of falling interest rates is less helpful for banks and DNB especially underperformed after lacklustre results. Kerry Group underperformed as investors worried about the impact of GLP-1 anti-obesity drugs on demand, despite good results. The zero exposure to defence industries was also a negative for the portfolio compared for the benchmark.

### Market Review

European equities delivered strong over the six months to 31 March 2024. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the European Central Bank (ECB) increase in September 2023 represented the peak for interest rates. Yet it was not until December when the US Federal Reserve surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the Eurozone economies narrowly avoided recession and companies delivered strong results. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, even if the ECB pushed out interest rate cuts as growth picked up on its own accord.

### Outlook

We are positive on the outlook for European equities. Economies have continued to be robust in the face of high rates especially in the US and, while we believe we are returning to an environment of slower nominal growth driven by lower inflation, expectations of the pace and magnitude of rates cuts have reduced. A more stable inflation and interest rate backdrop, means we believe, that fundamentals will drive performance rather than styles. While this is arguably reflected in US valuations, Europe remains very attractively valued and with greater weight in financials and cyclical businesses looks positioned to perform well.

### David Moss

Portfolio Manager

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities European Equity

## Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing AG	6,997	224,254	1.47
<b>Denmark</b>			
Novo Nordisk AS 'B'	8,409	993,543	6.53
Vestas Wind Systems AS	13,806	357,226	2.35
		<b>1,350,769</b>	<b>8.88</b>
<b>France</b>			
Air Liquide SA	3,125	602,625	3.96
AXA SA	8,008	278,799	1.83
Cie de Saint-Gobain SA	7,169	515,666	3.39
Schneider Electric SE	3,583	751,176	4.94
		<b>2,148,266</b>	<b>14.12</b>
<b>Germany</b>			
Brenntag SE	4,161	324,891	2.14
Deutsche Boerse AG	2,618	496,504	3.27
Infineon Technologies AG	9,865	310,895	2.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	709	320,681	2.11
SAP SE	4,495	811,167	5.33
Symrise AG	2,223	246,642	1.62
		<b>2,510,780</b>	<b>16.51</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	25,918	244,925	1.61
Cairn Homes PLC	289,491	461,865	3.04
Kerry Group PLC 'A'	5,329	423,335	2.78
Smurfit Kappa Group PLC	12,429	525,374	3.45
		<b>1,655,499</b>	<b>10.88</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	157,766	530,567	3.49
<b>Netherlands</b>			
Alfen NV	2,206	110,300	0.73
ASML Holding NV	963	859,189	5.65
Wolters Kluwer NV	2,697	391,604	2.57
		<b>1,361,093</b>	<b>8.95</b>
<b>Norway</b>			
DNB Bank ASA	23,245	426,749	2.81
Mowi ASA	9,574	162,570	1.07
Storebrand ASA	46,932	400,563	2.63
		<b>989,882</b>	<b>6.51</b>
<b>Sweden</b>			
Atlas Copco AB 'A'	19,958	312,470	2.05
<b>Switzerland</b>			
DSM-Firmenich AG	1,794	189,088	1.24
Partners Group Holding AG	273	361,472	2.38
Roche Holding AG	1,892	446,764	2.94
UBS Group AG	15,287	435,938	2.86
		<b>1,433,262</b>	<b>9.42</b>
<b>United Kingdom</b>			
AstraZeneca PLC	5,005	625,115	4.11
GSK PLC	19,502	389,749	2.56
Mobico Group PLC	150,682	122,670	0.81
Pearson PLC	23,849	290,672	1.91
RELX PLC	13,575	545,036	3.58

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities  
European Equity  
**Schedule of Investments as at 31 March 2024 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sage Group PLC	10,634	157,407	1.04
SSE PLC	22,807	440,167	2.89
		<b>2,570,816</b>	<b>16.90</b>
<b>TOTAL SHARES</b>		<b>15,087,658</b>	<b>99.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>15,087,658</b>	<b>99.18</b>
<b>TOTAL INVESTMENTS</b>		<b>15,087,658</b>	<b>99.18</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>125,086</b>	<b>0.82</b>
<b>TOTAL NET ASSETS</b>		<b>15,212,744</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities European Equity

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Transportation	0.81
Machinery-Diversified	2.05
Energy	2.35
Electrical Equipment	2.89
Home Builders	3.04
Building Materials	3.39
Forest Products & Paper	3.45
Food & Beverages	3.85
Commercial Services	4.31
Media	4.48
Electrical Component & Equipment	4.94
Software	6.37
Insurance	6.57
Semiconductors	7.69
Chemicals	10.43
Pharmaceuticals	16.14
Financial Services	16.42
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Total Investments	99.18
Other Assets / (Liabilities)	0.82
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Total Net Assets	100.00

# Columbia Threadneedle (Lux) III CT (Lux) US Smaller Companies

## Performance

Over the six months to 31 March 2024, the AAcc share class returned 19.0%. By comparison, the MSCI All Country World NR Index returned 20.1%. Performance is total return and in US dollar terms.

The fund has a dual sustainable and income mandate. It aims to provide income combined with capital growth over the long term (at least 5 years). The fund is actively managed and combines a core equity component with an active derivatives strategy to enhance income. The fund aims to provide long-term capital growth by investing primarily in sustainable investments, considered for this fund to be shares of companies that derive, or are on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked to one or more of the UN Sustainable Development Goals ("SDGs").

During this risk-on period, the value-focused strategy of the Portfolio moderately underperformed the benchmark, but demonstrating decent resilience given the underlying trends within global equity markets. As an example of this, the largest single stock detractor was not owning Nvidia (which does not pay a dividend) which performed very strongly for the benchmark amid ongoing AI demand tailwinds, but this was made up for with the ownership of Broadcom, NetApp and TSMC that performed strongly on the back of the same AI theme and good results. Low beta pharma names, such as Takeda Pharmaceutical and Pfizer underperformed within the context of the risk-on rally. Hannon Armstrong Sustainable Infrastructure was impacted by higher interest rates which knocked investors' conviction in the earnings algorithm as financing costs escalate. On the positive side Waste Management beat expectations when they reported 4Q23 earnings.

## Market Review

There was a good return from global equities over the six months to 31 March 2024. The period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows for the period in October 2023. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates. However, it was not until December when the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

## Outlook

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag to the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

## Global Equities Team Raghavendran Sivaraman

May 2024

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 31 March 2024

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Jersey</b>			
Arcadium Lithium PLC	13,620	58,702	0.36
<b>Luxembourg</b>			
Orion SA	4,034	94,880	0.59
<b>Puerto Rico</b>			
First BanCorp	4,625	81,122	0.50
<b>Thailand</b>			
Fabrinet	785	148,381	0.91
<b>United Kingdom</b>			
LivaNova PLC	2,233	124,914	0.77
<b>United States</b>			
Aaron's Co., Inc.	5,473	41,048	0.25
ACADIA Pharmaceuticals, Inc.	4,225	78,120	0.48
Alkami Technology, Inc.	3,687	90,590	0.56
ALLETE, Inc.	1,250	74,550	0.46
Altimune, Inc.	3,040	30,947	0.19
A-Mark Precious Metals, Inc.	2,611	80,132	0.49
American Superconductor Corp.	2,984	40,314	0.25
Ameris Bancorp	1,615	78,134	0.48
Amkor Technology, Inc.	4,828	155,655	0.96
Apogee Enterprises, Inc.	1,605	95,016	0.59
Apple Hospitality REIT, Inc.	6,906	113,120	0.70
ArcBest Corp.	1,136	161,880	1.00
Arcellx, Inc.	1,076	74,836	0.46
Arcutis Biotherapeutics, Inc.	3,811	37,767	0.23
ASGN, Inc.	916	95,960	0.59
Astec Industries, Inc.	1,747	76,361	0.47
Astronics Corp.	3,673	69,934	0.43
Avanos Medical, Inc.	2,994	59,611	0.37
Aviat Networks, Inc.	2,253	86,380	0.53
Axogen, Inc.	9,403	75,882	0.47
Axos Financial, Inc.	2,321	125,427	0.77
Axsome Therapeutics, Inc.	583	46,523	0.29
Bandwidth, Inc.	6,829	124,698	0.77
Banner Corp.	1,261	60,528	0.37
Belden, Inc.	971	89,924	0.55
Biohaven Ltd.	1,686	92,207	0.57
Blueprint Medicines Corp.	905	85,848	0.53
Brady Corp. 'A'	1,654	98,049	0.60
Cabot Corp.	1,342	123,732	0.76
California Resources Corp.	1,824	100,502	0.62
Central Pacific Financial Corp.	6,820	134,695	0.83
Clearwater Paper Corp.	1,806	78,976	0.49
Commercial Metals Co.	2,570	151,039	0.93
CommVault Systems, Inc.	1,982	201,034	1.24
Crocs, Inc.	938	134,884	0.83
Cytokinetics, Inc.	1,166	81,748	0.50
DiamondRock Hospitality Co.	10,373	99,685	0.61
Dime Community Bancshares, Inc.	5,043	97,128	0.60
DNOW, Inc.	10,743	163,294	1.01
Dorman Products, Inc.	918	88,486	0.55
Duolingo, Inc.	1,004	221,462	1.37
DXP Enterprises, Inc.	3,192	171,506	1.06
Dynavax Technologies Corp.	4,022	49,913	0.31
Employers Holdings, Inc.	2,338	106,122	0.65
EnerSys	737	69,617	0.43
Essent Group Ltd.	2,496	148,537	0.92
Evercore, Inc. 'A'	596	114,784	0.71
Everi Holdings, Inc.	5,733	57,617	0.36
ExlService Holdings, Inc.	2,613	83,093	0.51
First Commonwealth Financial Corp.	5,410	75,307	0.46
First Financial Corp.	1,682	64,471	0.40
Flywire Corp.	2,850	70,709	0.44
Gibraltar Industries, Inc.	1,640	132,069	0.81
G-III Apparel Group Ltd.	3,168	91,904	0.57
Goosehead Insurance, Inc. 'A'	1,736	115,652	0.71
Graham Holdings Co. 'B'	134	102,869	0.63
Grid Dynamics Holdings, Inc.	6,128	75,313	0.46

## Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Gulfport Energy Corp.	383	61,326	0.38
Haemonetics Corp.	1,315	112,235	0.69
Haverty Furniture Cos., Inc.	2,465	84,106	0.52
HealthStream, Inc.	4,757	126,822	0.78
Heartland Financial USA, Inc.	3,046	107,067	0.66
Helix Energy Solutions Group, Inc.	12,625	136,855	0.84
Hims & Hers Health, Inc.	10,470	161,971	1.00
HNI Corp.	1,541	69,545	0.43
Hub Group, Inc. 'A'	2,984	128,968	0.80
Insmed, Inc.	4,429	120,159	0.74
Inspire Medical Systems, Inc.	452	97,085	0.60
Integral Ad Science Holding Corp.	7,757	77,337	0.48
Inter Parfums, Inc.	470	66,040	0.41
Intra-Cellular Therapies, Inc.	2,184	151,133	0.93
iRadimed Corp.	1,747	76,851	0.47
Jackson Financial, Inc. 'A'	1,703	112,636	0.69
KB Home	1,349	95,617	0.59
Kontoor Brands, Inc.	1,598	96,279	0.59
Legalzoom.com, Inc.	7,307	97,475	0.60
LiveRamp Holdings, Inc.	3,686	127,167	0.78
Longboard Pharmaceuticals, Inc.	976	21,082	0.13
Manitowoc Co., Inc.	4,169	58,950	0.36
MaxLinear, Inc.	3,000	56,010	0.35
Merit Medical Systems, Inc.	1,578	119,533	0.74
Meritage Homes Corp.	1,185	207,920	1.28
Minerals Technologies, Inc.	1,074	80,851	0.50
Mitek Systems, Inc.	9,910	139,731	0.86
MRC Global, Inc.	3,331	41,871	0.26
Mueller Water Products, Inc. 'A'	7,971	128,253	0.79
MYR Group, Inc.	715	126,376	0.78
N-able, Inc.	5,450	71,232	0.44
Natural Grocers by Vitamin Cottage, Inc.	4,033	72,796	0.45
NerdWallet, Inc. 'A'	8,950	131,565	0.81
NMI Holdings, Inc. 'A'	4,481	144,916	0.89
Northwest Natural Holding Co.	2,898	107,864	0.67
NVE Corp.	734	66,192	0.41
Oceaneering International, Inc.	4,187	97,976	0.60
Olema Pharmaceuticals, Inc.	3,596	40,707	0.25
Onto Innovation, Inc.	1,071	193,937	1.20
Option Care Health, Inc.	2,785	93,409	0.58
Owens & Minor, Inc.	4,817	133,479	0.82
Palomar Holdings, Inc.	2,044	171,349	1.06
Park Hotels & Resorts, Inc.	8,192	143,278	0.88
Patterson Cos., Inc.	1,792	49,549	0.31
Patterson-UTI Energy, Inc.	7,026	83,890	0.52
PBF Energy, Inc. 'A'	2,295	132,123	0.81
Perdoceo Education Corp.	8,014	140,726	0.87
Plymouth Industrial REIT, Inc.	4,960	111,600	0.69
Primerica, Inc.	573	144,946	0.89
Primo Water Corp.	5,990	109,078	0.67
Primoris Services Corp.	3,471	147,760	0.91
QCR Holdings, Inc.	1,367	83,032	0.51
Rambus, Inc.	1,646	101,739	0.63
Recursion Pharmaceuticals, Inc.	4,293	42,801	0.26
Remitty Global, Inc.	3,593	74,519	0.46
Resideo Technologies, Inc.	4,481	100,464	0.62
REV Group, Inc.	7,679	169,629	1.05
REVOLUTION Medicines, Inc.	2,133	68,747	0.42
Revolve Group, Inc.	3,436	72,740	0.45
Riley Exploration Permian, Inc.	2,420	79,860	0.49
Rogers Corp.	545	64,686	0.40
Rush Enterprises, Inc. 'A'	2,590	138,617	0.85
Rush Street Interactive, Inc.	19,898	129,536	0.80
Sage Therapeutics, Inc.	2,901	54,365	0.34
Skyline Champion Corp.	1,115	94,786	0.58
SM Energy Co.	3,375	168,244	1.04
Solaris Oilfield Infrastructure, Inc. 'A'	6,447	55,895	0.34
Sonos, Inc.	4,912	93,623	0.58
SpringWorks Therapeutics, Inc.	1,726	84,954	0.52
Squarespace, Inc. 'A'	3,288	119,815	0.74
Standard Motor Products, Inc.	2,719	91,222	0.56
Steelcase, Inc.	12,512	163,657	1.01
Stifel Financial Corp.	1,130	88,332	0.54
StoneX Group, Inc.	981	68,925	0.43
Structure Therapeutics, Inc.	1,057	45,303	0.28
Summit Materials, Inc. 'A'	2,573	114,679	0.71
Tactile Systems Technology, Inc.	5,384	87,490	0.54

## Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 31 March 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Tanger, Inc.	6,249	184,533	1.14
Tenable Holdings, Inc.	1,975	97,624	0.60
Tennant Co.	1,383	168,187	1.04
Thermon Group Holdings, Inc.	3,021	98,847	0.61
Tri Pointe Homes, Inc.	3,546	137,088	0.85
TrueBlue, Inc.	4,983	62,387	0.38
UMB Financial Corp.	888	77,247	0.48
Under Armour, Inc. 'A'	12,422	91,674	0.57
Unisys Corp.	21,285	104,509	0.64
Upwork, Inc.	6,551	80,315	0.50
Vaxcyte, Inc.	1,658	113,258	0.70
Vera Therapeutics, Inc.	687	29,623	0.18
Viking Therapeutics, Inc.	2,576	211,232	1.30
Virtu Financial, Inc. 'A'	3,794	77,853	0.48
Vishay Precision Group, Inc.	2,311	81,648	0.50
Vital Farms, Inc.	8,747	203,368	1.25
Weave Communications, Inc.	6,577	75,504	0.47
World Kinect Corp.	2,664	70,463	0.43
Xponential Fitness, Inc. 'A'	3,149	52,084	0.32
Yelp, Inc.	2,139	84,277	0.52
Zuora, Inc. 'A'	4,387	40,009	0.25
		<b>15,620,602</b>	<b>96.30</b>
<b>TOTAL SHARES</b>		<b>16,128,601</b>	<b>99.43</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>16,128,601</b>	<b>99.43</b>
<b>TOTAL INVESTMENTS</b>		<b>16,128,601</b>	<b>99.43</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>92,582</b>	<b>0.57</b>
<b>TOTAL NET ASSETS</b>		<b>16,221,183</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies

## Distribution of Investments by Economic Sector

as at 31 March 2024

Sector	% of Net Assets
Cosmetics & Personal Care	0.41
Energy	0.43
Aerospace & Defense	0.43
Packaging & Containers	0.49
Retail	0.52
Electrical Component & Equipment	0.80
Metals & Mining	0.93
Electrical Equipment	1.04
Agriculture	1.25
Food & Beverages	1.43
Office & Business Equipment	1.44
Leisure & Tourism	1.48
Engineering & Construction	1.69
Building Materials	2.11
Auto Parts & Equipment	2.16
Pharmaceuticals	2.23
Transportation	2.23
Distribution & Wholesale	2.53
Chemicals	2.61
Miscellaneous Manufacturers	2.90
Home Builders	3.30
Computers	3.55
Internet	3.99
Real Estate	4.02
Machinery-Diversified	4.33
Semiconductors	4.65
Healthcare	4.65
Software	5.10
Insurance	5.81
Biotechnology	6.98
Commercial Services	7.33
Oil & Gas	7.58
Financial Services	9.03
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Total Investments	99.43
Other Assets / (Liabilities)	0.57
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Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets

As at 31 March 2024

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	103,194,205	83,521,331	42,625,900	6,360,614
Investments at cost		96,969,493	84,051,637	28,963,198	5,452,467
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	174,440	65,765	-	-
Unrealised gain on forward foreign exchange contracts	2	132,950	-	-	554
Unrealised gain on swap contracts	2	946,570	11,309	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		26,374	1,923	77,997	-
Dividends and interest receivable		120,216	702,056	149,786	17,827
Waiver of investment management fees	4	-	-	-	-
Other assets	2	572	415	201	32
<b>Balance at bankers:</b>					
Cash and deposits	2	7,369,072	3,264,529	249,857	211,282
Cash held at brokers		813,515	214,776	-	-
<b>Total Assets</b>		<b>112,777,914</b>	<b>87,782,104</b>	<b>43,103,741</b>	<b>6,590,309</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	47,410	65,224	-	-
Unrealised loss on forward foreign exchange contracts	2	307,909	-	-	12
Unrealised loss on swap contracts	2	40,903	-	-	-
Redemptions payable		11,511	27,209	45,716	-
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	2,037,057	-	1,541
Investment management and management company fees	4	34,094	19,629	54,609	8,055
Interest payable		-	-	-	-
Expenses and taxes		180,264	60,571	50,569	31,900
Bank overdraft	2	-	-	699	4
Amounts due to brokers		12,525	15,655	-	-
<b>Total Liabilities</b>		<b>634,616</b>	<b>2,225,345</b>	<b>151,593</b>	<b>41,512</b>
<b>NET ASSETS</b>		<b>112,143,298</b>	<b>85,556,759</b>	<b>42,952,148</b>	<b>6,548,797</b>
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	112,143,298	85,556,759	42,952,148	6,548,797

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2024

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	167,507,277	20,331,846	4,142,241	13,752,590
Investments at cost		167,392,496	19,198,282	3,453,124	13,838,643
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	220,051	-	-	25,313
Unrealised gain on forward foreign exchange contracts	2	618,351	5,919	-	1,437
Unrealised gain on swap contracts	2	1,687,098	-	-	612,463
Cost of swap contracts		-	-	-	24,797
Investments sold		-	369,619	-	-
Subscriptions receivable		-	2,358	242	-
Dividends and interest receivable		2,598,413	189,454	11,963	175,060
Waiver of investment management fees	4	386,273	-	15,320	-
Other assets	2	860	115	18	84
<b>Balance at bankers:</b>					
Cash and deposits	2	4,183,294	256,082	193,486	1,120,542
Cash held at brokers		2,706,245	-	-	275,138
<b>Total Assets</b>		<b>179,907,862</b>	<b>21,155,393</b>	<b>4,363,270</b>	<b>15,987,424</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	463,127	-	-	39,953
Unrealised loss on forward foreign exchange contracts	2	315,520	4,583	-	25,614
Unrealised loss on swap contracts	2	3,420,135	-	-	889,406
Redemptions payable		-	144,123	3,727	-
Payments settled on swap contracts		1,305,289	-	-	-
Investments purchased		1,201,579	188,243	-	167,672
Investment management and management company fees	4	40,989	17,548	4,551	5,414
Interest payable		-	-	-	-
Expenses and taxes		178,509	97,731	30,847	102,824
Bank overdraft	2	89	328	-	-
Amounts due to brokers		892,501	-	-	49,020
<b>Total Liabilities</b>		<b>7,817,738</b>	<b>452,556</b>	<b>39,125</b>	<b>1,279,903</b>
<b>NET ASSETS</b>		<b>172,090,124</b>	<b>20,702,837</b>	<b>4,324,145</b>	<b>14,707,521</b>
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	172,090,124	20,702,837	4,324,145	14,707,521

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2024

	Notes	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	45,482,664	296,899,365	732,720,877	1,068,240,194
Investments at cost		48,229,297	296,186,569	531,511,690	944,920,823
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	20,870	-	-	-
Unrealised gain on forward foreign exchange contracts	2	4,403	-	-	1,898,743
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	6,803,417	3,647,139	10,703,685
Subscriptions receivable		-	722,002	513,730	815,859
Dividends and interest receivable		406,793	506,210	227,161	871,762
Waiver of investment management fees	4	4,805	286,671	515,807	177,675
Other assets	2	243	1,030	5,817	4,958
<b>Balance at bankers:</b>					
Cash and deposits	2	1,978,971	1,913,844	2,854,400	1,382,141
Cash held at brokers		134,535	-	-	3,350,000
<b>Total Assets</b>		<b>48,033,284</b>	<b>307,132,539</b>	<b>740,484,931</b>	<b>1,087,445,017</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	21,244	-	-	-
Unrealised loss on forward foreign exchange contracts	2	13,351	-	-	1,153,447
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		-	349,890	1,339,706	1,966,183
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	6,803,417	3,479,562	-
Investment management and management company fees	4	9,139	232,916	562,969	488,217
Interest payable		-	-	-	-
Expenses and taxes		63,392	390,990	790,304	836,391
Bank overdraft	2	-	77	309	6,985
Amounts due to brokers		928	-	-	-
<b>Total Liabilities</b>		<b>108,054</b>	<b>7,777,290</b>	<b>6,172,850</b>	<b>4,451,223</b>
<b>NET ASSETS</b>		<b>47,925,230</b>	<b>299,355,249</b>	<b>734,312,081</b>	<b>1,082,993,794</b>
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	47,925,230	299,355,249	734,312,081	1,082,993,794

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2024

	Notes	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	650,560,888	60,283,489	15,087,658	16,128,601
Investments at cost		562,936,291	58,995,400	11,602,078	12,657,612
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	1,535,055	13,013	-	-
Unrealised gain on forward foreign exchange contracts	2	36,892	11,173	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	3,566,161	-	-
Subscriptions receivable		2,823,991	72	12,071	2,918
Dividends and interest receivable		1,556,162	323,547	15,323	5,330
Waiver of investment management fees	4	15,807	-	63,575	-
Other assets	2	16,506	299	70	73
<b>Balance at bankers:</b>					
Cash and deposits	2	461,887	60,781	119,869	142,637
Cash held at brokers		35,215,614	867,956	-	-
<b>Total Assets</b>		<b>692,222,802</b>	<b>65,126,491</b>	<b>15,298,566</b>	<b>16,279,559</b>
<b>LIABILITIES</b>					
Options contracts	2	5,406,400	-	-	-
Unrealised loss on future contracts	2	-	98,598	-	-
Unrealised loss on forward foreign exchange contracts	2	8,713	103,786	-	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		2,238,353	42,432	34,967	2,165
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	1,021,574	-	-
Investment management and management company fees	4	243,483	68,214	16,274	20,324
Interest payable		-	-	-	-
Expenses and taxes		255,797	141,105	34,574	35,887
Bank overdraft	2	-	55,306	7	-
Amounts due to brokers		-	16,395	-	-
<b>Total Liabilities</b>		<b>8,152,746</b>	<b>1,547,410</b>	<b>85,822</b>	<b>58,376</b>
<b>NET ASSETS</b>		<b>684,070,056</b>	<b>63,579,081</b>	<b>15,212,744</b>	<b>16,221,183</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	15	<b>684,070,056</b>	<b>63,579,081</b>	<b>15,212,744</b>	<b>16,221,183</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2024

	Notes	Combined as at 31 March 2024 EUR	Combined as at 30 September 2023 EUR
<b>ASSETS</b>			
<b>Investments at market value</b>	2	3,176,027,203	3,021,327,773
Investments at cost		2,751,532,982	3,014,554,024
Options contracts	2	-	679,457
Unrealised gain on futures contracts	2	1,940,799	1,854,312
Unrealised gain on forward foreign exchange contracts	2	2,567,042	3,639,154
Unrealised gain on swap contracts	2	3,257,440	4,369,629
Cost of swap contracts		24,797	872,121
Investments sold		23,793,200	18,694,378
Subscriptions receivable		4,676,203	3,212,199
Dividends and interest receivable		7,658,439	7,851,206
Waiver of investment management fees	4	1,429,231	930,492
Other assets	2	29,620	5,723
<b>Balance at bankers:</b>			
Cash and deposits	2	25,459,415	38,705,282
Cash held at brokers		40,721,070	21,863,620
<b>Total Assets</b>		<b>3,287,584,459</b>	<b>3,124,005,346</b>
<b>LIABILITIES</b>			
Options contracts	2	5,005,926	1,322,808
Unrealised loss on future contracts	2	735,556	1,404,861
Unrealised loss on forward foreign exchange contracts	2	1,846,849	4,814,749
Unrealised loss on swap contracts	2	4,350,444	6,659,387
Redemptions payable		5,868,181	3,147,549
Payments settled on swap contracts		1,305,289	301,614
Investments purchased		14,396,689	20,273,735
Investment management and management company fees	4	1,753,129	3,333,476
Interest payable		-	194
Expenses and taxes		3,166,847	2,848,827
Bank overdraft	2	63,281	140,950
Amounts due to brokers		987,024	2,056,544
<b>Total Liabilities</b>		<b>39,479,215</b>	<b>46,304,694</b>
<b>NET ASSETS</b>		<b>3,248,105,244</b>	<b>3,077,700,652</b>
Swing impact	15	0	-
Total Net Assets (after swing pricing)	15	3,248,105,244	3,077,700,652

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2024

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	1,400,219	-	366,586	36,453
Interest (net of withholding tax)	2	71,785	898,319	1,534	1,202
Bank interest on cash account	2	14,759	4,230	-	-
Security lending income	2	45,761	228	1,481	2,631
Waiver of investment management fees	4	-	-	-	-
Net Amortisation / Net Accretion	2	-	242,104	-	-
Other income		5	990	28	5,362
<b>Total Income</b>		<b>1,532,529</b>	<b>1,145,871</b>	<b>369,629</b>	<b>45,648</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(199,774)	(115,871)	(299,932)	(49,423)
Administration and depositary fees	5	(111,861)	(45,397)	(19,399)	(16,043)
Audit, tax and legal fees		(15,455)	(4,571)	(6,773)	(5,102)
Taxe d'abonnement	8	(26,591)	(4,388)	(10,351)	(1,701)
Bank interest and charges		-	-	-	-
Directors' fees	6	(1,281)	(1,026)	(430)	(77)
Distribution fees	9	(27,614)	-	(9,864)	(1,734)
Net Amortisation / Net Accretion	2	(75,273)	-	-	-
Sundry expenses		(13,540)	(8,447)	(9,024)	(538)
<b>Total Expenditure</b>		<b>(471,389)</b>	<b>(179,700)</b>	<b>(355,773)</b>	<b>(74,618)</b>
Net equalisation	3	(47,598)	(31,259)	1,134	3,476
<b>Net income from investments</b>		<b>1,013,542</b>	<b>934,912</b>	<b>14,990</b>	<b>(25,494)</b>
Net realised profit / (loss) on sale of investments		2,973,177	(2,511,160)	686,654	182,210
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(207,034)	201	219,412	(28,428)
Net realised gain / (loss) on options contracts		(221,914)	-	-	-
Net realised profit / (loss) on futures contracts		(200,156)	48,393	-	-
Net realised profit / (loss) on swap contracts		(871,941)	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>2,485,674</b>	<b>(1,527,654)</b>	<b>921,056</b>	<b>128,288</b>

## Columbia Threadneedle (Lux) III

### Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	8,489,798	7,270,552	6,029,033	612,744
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	782,479	-	-	590
Net change in unrealised appreciation/ (depreciation) on options contracts	2	13,584	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	145,008	(16,353)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(218,304)	11,309	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(1,171)	154	424	(12)
<b>Total net investment income / (loss) for the period</b>		<b>11,697,068</b>	<b>5,738,008</b>	<b>6,950,513</b>	<b>741,610</b>
Subscriptions of shares	3	2,922,119	335,182	1,401,921	33,855
Redemptions of shares	3	(9,565,973)	(6,579,835)	(1,982,797)	(1,437,491)
Dividends paid	14	-	-	(356,880)	(10,658)
<b>Total finance costs</b>		<b>(6,643,854)</b>	<b>(6,244,653)</b>	<b>(937,756)</b>	<b>(1,414,294)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>112,143,298</b>	<b>85,556,759</b>	<b>42,952,148</b>	<b>6,548,797</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>112,143,298</b>	<b>85,556,759</b>	<b>42,952,148</b>	<b>6,548,797</b>

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

## Columbia Threadneedle (Lux) III

### Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	1,637	33,419	-
Interest (net of withholding tax)	2	3,444,671	131,522	23	388,791
Bank interest on cash account	2	35,035	-	-	4,713
Security lending income	2	3,803	-	-	1,021
Waiver of investment management fees	4	131,037	-	15,319	-
Net Amortisation / Net Accretion	2	303,992	-	-	33,723
Other income		708	1,118	73	6,110
<b>Total Income</b>		<b>3,919,246</b>	<b>134,277</b>	<b>48,834</b>	<b>434,358</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(235,050)	(111,968)	(25,570)	(42,857)
Administration and depositary fees	5	(123,681)	(38,960)	(10,940)	(66,798)
Audit, tax and legal fees		(16,911)	(9,398)	(5,176)	(5,420)
Taxe d'abonnement	8	(8,606)	(5,178)	(772)	(740)
Bank interest and charges		(3,917)	-	-	(3,571)
Directors' fees	6	(1,991)	(275)	(44)	(357)
Distribution fees	9	(42,998)	(5,609)	(1,003)	(5,357)
Net Amortisation / Net Accretion	2	-	(76,578)	-	-
Sundry expenses		(21,016)	(22,389)	(3,944)	(5,931)
<b>Total Expenditure</b>		<b>(454,170)</b>	<b>(270,355)</b>	<b>(47,449)</b>	<b>(131,031)</b>
Net equalisation	3	(75,435)	14,125	(36)	(98,514)
<b>Net income from investments</b>		<b>3,389,641</b>	<b>(121,953)</b>	<b>1,349</b>	<b>204,813</b>
Net realised profit / (loss) on sale of investments		(23,131,889)	(916,449)	(74,852)	(4,099,263)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		22,969,201	299,756	(10,658)	2,247,932
Net realised gain / (loss) on options contracts		9,564	-	-	1,639
Net realised profit / (loss) on futures contracts		(769,589)	-	-	(77,818)
Net realised profit / (loss) on swap contracts		(1,121,177)	-	-	(200,709)
<b>Net realised profit / (loss) for the period</b>		<b>1,345,751</b>	<b>(738,646)</b>	<b>(84,161)</b>	<b>(1,923,406)</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	7,051,926	1,857,167	473,427	1,866,158
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	1,351,859	42,322	-	160,791
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(587,534)	-	-	21,796
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	390,145	-	-	1,013,604
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(1,818)	(1,008)	(370)	(2,367)
<b>Total net investment income / (loss) for the period</b>		<b>9,550,329</b>	<b>1,159,835</b>	<b>388,896</b>	<b>1,136,576</b>
Subscriptions of shares	3	6,025,659	325,021	127,726	-
Redemptions of shares	3	(15,820,287)	(9,678,433)	(184,418)	(16,001,486)
Dividends paid	14	-	(594,852)	-	(6,992)
<b>Total finance costs</b>		<b>(9,794,628)</b>	<b>(9,948,264)</b>	<b>(56,692)</b>	<b>(16,008,478)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>172,090,124</b>	<b>20,702,837</b>	<b>4,324,145</b>	<b>14,707,521</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>172,090,124</b>	<b>20,702,837</b>	<b>4,324,145</b>	<b>14,707,521</b>

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	2,015,313	2,516,386	5,196,520
Interest (net of withholding tax)	2	508,468	-	22,410	250,728
Bank interest on cash account	2	2,594	-	-	894
Security lending income	2	3,458	3,571	-	-
Waiver of investment management fees	4	4,805	84,463	164,669	102,302
Net Amortisation / Net Accretion	2	8,582	-	-	-
Other income		2,532	5,316	28,422	3,068
<b>Total Income</b>		<b>530,439</b>	<b>2,108,663</b>	<b>2,731,887</b>	<b>5,553,512</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(52,088)	(1,422,403)	(3,328,595)	(2,786,961)
Administration and depositary fees	5	(25,603)	(243,850)	(405,036)	(549,403)
Audit, tax and legal fees		(7,374)	(41,691)	(75,259)	(93,997)
Taxe d'abonnement	8	(10,035)	(62,176)	(113,665)	(59,256)
Bank interest and charges		-	(568,402)	-	-
Directors' fees	6	(532)	(3,519)	(8,557)	(11,787)
Distribution fees	9	(11,588)	(79,173)	(185,937)	(262,884)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(12,199)	(58,983)	(137,527)	(191,546)
<b>Total Expenditure</b>		<b>(119,419)</b>	<b>(2,480,197)</b>	<b>(4,254,576)</b>	<b>(3,955,834)</b>
Net equalisation	3	7,695	10,211	162,759	1,230
<b>Net income from investments</b>		<b>418,715</b>	<b>(361,323)</b>	<b>(1,359,930)</b>	<b>1,598,908</b>
Net realised profit / (loss) on sale of investments		(133,882)	(10,051,069)	35,654,665	37,357,563
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(35,201)	(4,926,966)	1,066,231	(7,303,929)
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		30,052	-	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>279,684</b>	<b>(15,339,358)</b>	<b>35,360,966</b>	<b>31,652,542</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD
Net change in unrealised appreciation/ (depreciation) on investments	2	2,420,123	31,784,471	98,582,137	164,605,620
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	42,727	-	-	(792,752)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	40,970	-	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	62	33,973	(2,457)	277,050
<b>Total net investment income / (loss) for the period</b>		<b>2,783,566</b>	<b>16,479,086</b>	<b>133,940,646</b>	<b>195,742,460</b>
Subscriptions of shares	3	2,389,878	27,430,351	46,011,836	65,104,578
Redemptions of shares	3	(537,327)	(86,946,840)	(191,588,573)	(229,666,794)
Dividends paid	14	(694,955)	-	(391,524)	(383,022)
<b>Total finance costs</b>		<b>1,157,596</b>	<b>(59,516,489)</b>	<b>(145,968,261)</b>	<b>(164,945,238)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>	<b>1,052,196,572</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>	<b>1,052,196,572</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>47,925,230</b>	<b>299,355,249</b>	<b>734,312,081</b>	<b>1,082,993,794</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>47,925,230</b>	<b>299,355,249</b>	<b>734,312,081</b>	<b>1,082,993,794</b>

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	4,319,866	292,401	81,470	93,100
Interest (net of withholding tax)	2	379,412	416,810	689	1,658
Bank interest on cash account	2	150,553	5,794	-	-
Security lending income	2	-	-	-	-
Waiver of investment management fees	4	-	-	16,566	-
Net Amortisation / Net Accretion	2	-	122,137	-	-
Other income		796	721	301	-
<b>Total Income</b>		<b>4,850,627</b>	<b>837,863</b>	<b>99,026</b>	<b>94,758</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(1,156,485)	(404,814)	(90,296)	(112,583)
Administration and depositary fees	5	(219,299)	(107,244)	(17,233)	(17,774)
Audit, tax and legal fees		(23,334)	(6,826)	(5,014)	(4,400)
Taxe d'abonnement	8	(7,193)	(16,124)	(3,703)	(3,930)
Bank interest and charges		-	-	-	-
Directors' fees	6	(5,373)	(748)	(157)	(157)
Distribution fees	9	(135,681)	(15,980)	(3,556)	(3,703)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(133,214)	(15,721)	(6,739)	(4,828)
<b>Total Expenditure</b>		<b>(1,680,579)</b>	<b>(567,457)</b>	<b>(126,698)</b>	<b>(147,375)</b>
Net equalisation	3	312,252	(10,073)	298	806
<b>Net income from investments</b>		<b>3,482,300</b>	<b>260,333</b>	<b>(27,374)</b>	<b>(51,811)</b>
Net realised profit / (loss) on sale of investments		(3,549,074)	1,178,245	(1,230)	129,661
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(269,315)	(316,375)	59,603	-
Net realised gain / (loss) on options contracts		(11,876,322)	(131,853)	-	-
Net realised profit / (loss) on futures contracts		17,585,419	(545,921)	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>5,373,008</b>	<b>444,429</b>	<b>30,999</b>	<b>77,850</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies USD
Net change in unrealised appreciation/ (depreciation) on investments	2	96,780,214	5,477,641	2,460,693	2,396,798
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	7,237	271,321	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(3,070,477)	8,325	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	1,406,575	(148,091)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(58,363)	7,408	33	-
<b>Total net investment income / (loss) for the period</b>		<b>100,438,194</b>	<b>6,061,033</b>	<b>2,491,725</b>	<b>2,474,648</b>
Subscriptions of shares	3	187,091,433	105,343	676,652	81,446
Redemptions of shares	3	(33,399,673)	(5,649,494)	(1,633,438)	(489,125)
Dividends paid	14	(608,658)	(879,226)	(37,882)	-
<b>Total finance costs</b>		<b>153,083,102</b>	<b>(6,423,377)</b>	<b>(994,668)</b>	<b>(407,679)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>	<b>14,154,214</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>	<b>14,154,214</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>684,070,056</b>	<b>63,579,081</b>	<b>15,212,744</b>	<b>16,221,183</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>684,070,056</b>	<b>63,579,081</b>	<b>15,212,744</b>	<b>16,221,183</b>

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	Combined as at 31 March 2024 EUR	Combined as at 31 March 2023 EUR
<b>INCOME</b>			
Dividends (net of withholding tax)	2	15,484,961	15,780,201
Interest (net of withholding tax)	2	6,470,958	6,212,581
Bank interest on cash account	2	207,291	375,629
Security lending income	2	61,688	24,944
Waiver of investment management fees	4	504,108	615,880
Net Amortisation / Net Accretion	2	710,538	100,681
Other income		54,861	132,057
<b>Total Income</b>		<b>23,494,405</b>	<b>23,241,973</b>
<b>EXPENDITURE</b>			
Investment management and management company fees	4, 7	(10,024,682)	(13,009,642)
Administration and depositary fees	5	(1,940,958)	(2,138,531)
Audit, tax and legal fees		(314,142)	(310,471)
Taxe d'abonnement	8	(324,478)	(398,535)
Bank interest and charges		(533,550)	(699,555)
Directors' fees	6	(34,756)	(33,160)
Distribution fees	9	(756,744)	(886,567)
Net Amortisation / Net Accretion	2	(151,851)	(430,434)
Sundry expenses		(616,348)	(669,227)
<b>Total Expenditure</b>		<b>(14,697,509)</b>	<b>(18,576,122)</b>
Net equalisation	3	226,902	303,354
<b>Net income from investments</b>		<b>9,023,798</b>	<b>4,969,205</b>
Net realised profit / (loss) on sale of investments		31,919,558	(51,045,934)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		14,696,352	(4,871,665)
Net realised gain / (loss) on options contracts		(11,334,231)	879,397
Net realised profit / (loss) on futures contracts		14,760,460	3,848,085
Net realised profit / (loss) on swap contracts		(2,193,827)	(2,072,189)
<b>Net realised profit / (loss) for the period</b>		<b>56,872,110</b>	<b>(48,293,101)</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets (continued)

For the period ended 31 March 2024

	Notes	Combined as at 31 March 2024 EUR	Combined as at 31 March 2023 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	416,106,739	397,251,451
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	1,925,086	(7,538,898)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(2,819,851)	141,054
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	757,597	(8,818,178)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	1,196,754	17,177,869
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	232,745	2,298,675
<b>Total net investment income / (loss) for the period</b>		<b>474,271,180</b>	<b>352,218,872</b>
Subscriptions of shares	3	319,218,331	505,369,457
Redemptions of shares	3	(585,039,671)	(911,598,962)
Dividends paid	14	(3,890,780)	(5,336,138)
<b>Total finance costs</b>		<b>(269,712,120)</b>	<b>(411,565,643)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>3,077,700,650</b>	<b>3,832,020,985</b>
Reversal of Swing Pricing		-	755,316
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>3,077,700,650</b>	<b>3,832,776,301</b>
Currency translation adjustment		(34,154,466)	(159,851,873)
<b>Net Assets at the end of the period</b>		<b>3,248,105,244</b>	<b>3,613,577,657</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>3,248,105,244</b>	<b>3,613,577,657</b>

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements

as at 31 March 2024

### 1. Columbia Threadneedle (Lux) III, (THE “FUND”)

The Fund is a “Société d’Investissement à Capital Variable” and is qualified as a Luxembourg investment company. Under the laws of the Grand Duchy of Luxembourg, the Fund is registered as an undertaking for collective investment pursuant to Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

Carne Global Fund Managers (Luxembourg) S.A. has been designated by the directors of the Fund as management company (the “Management Company”) by an agreement dated 1 October 2021. The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company is a Société Anonyme incorporated under the laws of Luxembourg with registered number B 148258 and approved to act as a Management Company for Luxembourg authorised collective investment schemes pursuant to Chapter 15 of the law of 17 December 2010. The Management Company acts as UCITS Management Company to a range of Luxembourg authorised UCITS collective investment schemes. It also acts as an Alternative Investment Fund Manager to alternative investment funds. The registered office of the Management Company is at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg.

The Fund’s board of directors (the “Board” or “Directors” and each a “Director”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial period ended 31 March 2024.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

The financial statements have been presented in accordance with the reporting requirements of the Luxembourg supervisory authorities and Luxembourg generally accepted accounting principles (“GAAP”).

#### Combined accounts

The combined financial statements have been presented in Euro, the functional currency of the Fund. Where a Portfolio is denominated in a currency other than Euro, the average exchange rate has been used for the Statement of Operations and Changes in Net Assets. The exchange rate ruling as at the reporting date has been used for the Statement of Net Assets.

#### Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 31 March 2024.

Securities which are not quoted on, or dealt, in an official or another regulated market, or securities which are so quoted or dealt in but in which the last sale price is not available, and securities for which the last sale price is not representative of the fair market value, the value of such securities will be determined based on an agreed pricing basis and the reasonably foreseeable sales price determined prudently and in good faith, upon the advice of the Investment Manager, by the Directors. Purchases and sales of investments are recognised on the trade date. Gains or losses on sales of investments are computed on the average cost basis and include transaction costs.

#### Investment income

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared “ex-dividend”. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts.

#### Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 31 March 2024. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the period was 0.925514. The USD/EUR exchange rate as at 31 March 2024 was 0.925926.

#### Cross portfolio investments

At 31 March 2024 there were no cross investments.

#### Futures contracts on securities and indices

Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the period the futures contract is open, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

### Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised profit or loss includes net gains or losses on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

### Options Purchased and Options Written

The premium paid for options purchased is recorded as an investment and is subsequently adjusted to the current market value of the option. Premiums paid for the purchase of options which expire unexercised are treated as realised losses on the expiration date. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index, in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Portfolio.

For a written option, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio as realised gains on the expiration date. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the relevant Portfolio has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the relevant Portfolio.

### Future style options

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

### Swap contracts

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

### Cash and cash equivalents

Cash and other liquid assets are valued at their face value, including interest accrued, where applicable. Interest is also accrued on bank overdrafts. All cash at bank is held either directly with a sub-depositary or by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution which has been approved by the Board. The cash collateral in relations to the futures contracts, swaps, forward foreign exchange contracts and options are included in the statement of net assets respectively under "Cash held at brokers" and "Amounts due to brokers".

### Income and receivable from securities lending

The Fund may lend its portfolio securities to specialised banks and credit institutions and other financial institutions of high standing and highly qualified registered brokers/dealers or through recognised clearing institutions such as Clearstream or Euroclear subject to complying with the provisions set forth in the CSSF Circular 08/356. Loans will be secured continuously by eligible collateral authorised from time to time by the CSSF. During the whole period of lending, collateral must be at least equal to the value of the global valuation of the securities lent. Each counterparty will possess an industry standard credit rating that is acceptable to the Investment Manager with reference to the market conditions prevailing at the relevant time.

Total amount of "Security lending income": 61,688 EUR

Total amount of "Security lending receivable": 29,620 EUR

As at 31 March, 2024, total amount of "Security lending receivable" is included in "Other assets".

### Net amortization/Net accretion

Net amortization/Net accretion, includes the amortization and accretion of premiums / discounts from both, the long and short term fixed income securities. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts. All components are netted and disclosed in the Statement of Operations and Changes in Net Assets as a positive sum under the income position "Net amortization/ Net accretion" and as a negative sum under the expense position "Net amortization / Net accretion". Net amortization/Net accretion are calculated on straight line basis.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

### 3. EQUALISATION

The Fund follows the accounting practice known as "equalisation" by which a portion of the issue and redemption price representing, on a per share basis, accrued distributable investment income (excluding capital gains or losses), is credited or charged to distributable income. The amounts attributable to this income equalisation account are included in the proceeds from subscriptions to the Fund's shares or in the payment for the Fund's shares redeemed, and in the "Net equalisation", items of the Statement of Operations and Changes in Net Assets.

### 4. INVESTMENT MANAGEMENT FEES

The Fund entered into an agreement with the Management Company and Columbia Threadneedle Management Limited ("CTML") to act as investment manager to the following Portfolios for a monthly fee calculated on the average of the net asset value of each of the following Portfolios managed by it during the preceding month at the following rates:

Portfolio	Investment Management Fee rates per annum
CT (Lux) Diversified Growth - Class A Shares - Euro	1.500%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	1.500%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	1.500%
CT (Lux) Diversified Growth - Class X Shares - Euro	0.200%
CT (Lux) Euro Bond - Class I Acc Shares - Euro	0.250%
CT (Lux) European Growth & Income - Class A Shares - Euro	1.500%
CT (Lux) European Growth & Income - Class A Shares - GBP	1.500%
CT (Lux) European Smaller Cap - Class A Shares - Euro	1.500%
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	1.500%
CT (Lux) European Smaller Cap - Class I Shares - Euro	0.750%
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	0.750%
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	0.750%
CT (Lux) European Smaller Cap - Class R Shares - Euro	0.750%
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	0.750%
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	0.200%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	0.400%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	0.400%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	0.400%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	0.400%
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	1.000%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Class A Shares - GBP	1.000%
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	1.000%
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	0.650%
CT (Lux) Global Convertible Bond - Class I Shares - Euro	0.650%
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	0.650%
CT (Lux) Global Convertible Bond - Class R Shares - Euro	0.650%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	1.500%
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	1.500%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	1.500%
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	0.750%
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	0.400%
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	0.400%
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	0.400%
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	0.200%
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	0.250%
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	0.250%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	1.500%

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

Portfolio	Investment Management Fee rates per annum
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Equity - Class A Shares - Euro	1.500%
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	1.500%
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	1.500%
CT (Lux) Responsible Global Equity - Class A Shares - US\$	1.500%
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	1.500%
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	0.750%
CT (Lux) Responsible Global Equity - Class I Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	0.750%
CT (Lux) Responsible Global Equity - Class I Shares - US\$	0.750%
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class P Shares - GBP	0.750%
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Equity - Class R Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	1.500%
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	1.500%
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	1.500%
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	0.750%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	1.500%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	1.500%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	1.500%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	0.750%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	0.750%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	0.750%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	0.750%
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	0.750%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	0.750%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	0.750%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	0.750%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	1.400%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	1.400%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	0.750%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	0.500%

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

Portfolio	Investment Management Fee rates per annum
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	0.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - GBP*	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	2.000%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	0.750%
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	1.250%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	1.250%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	1.250%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	0.400%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	0.400%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	0.600%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	0.600%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	0.600%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	0.600%
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	1.250%
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	1.250%
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	0.200%
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	0.750%
CT (Lux) US Smaller Companies - Class A Shares - US\$	1.500%

\* Refer to Appendix I.

\* See Appendix I.

CTML is a company incorporated in England and regulated by the Financial Conduct Authority ("FCA").

For the CT (Lux) Global Convertible Bond, from December 15th, 2023, CTML has moved the delegation of the portfolio management functions to Columbia Management Investment Advisers, LLC which was previously delegated to Columbia Threadneedle Netherlands B.V.

For CT (Lux) US Smaller Companies, CTML has delegated the portfolio management functions to Columbia Management Investment Advisers, LLC.

There are no Investment Management Fees payable on Class X shares or Class L shares (if any).

The Investment Manager(s) have, at their discretion, capped expenses on some share classes. For these share classes, in instances where the expenses exceed the capped level, the Investment Manager(s) reimburses the Fund. The amounts reimbursed to the fund are disclosed in "Waiver of investment management fees" in the statement of net assets and in the statement of operations and changes in net assets.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

### 5. ADMINISTRATION AND DEPOSITARY FEES

State Street Bank International GmbH, Luxembourg Branch ("the Depositary") is entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.50% of the assets under custody plus a transaction charge with respect to its function as the Depositary of the Fund. The actual level of the fees and transaction charges payable for the custody services vary, depending on the different countries. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank International GmbH, Luxembourg Branch will be entitled to fees of up to 0.045% of the applicable Net Asset Value plus a transaction charge.

In addition State Street Bank International GmbH, Luxembourg Branch is entitled to pass on to the Fund fees charged by external price vendors where the cost of obtaining vendor prices is not contained within the standard State Street Bank International GmbH, Luxembourg Branch fund accounting fixed percentage fee.

### 6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for their services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of Columbia Threadneedle Management Limited (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. For the year to 30 September 2024, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and directors Jacques Elvinger and Ailbhe Jennings are entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

### 7. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund of up to a maximum of 0.02% of the net asset value (on a sliding scale dependant on the size of the Portfolio), with no minimum fee.

### 8. TAXATION

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01% per annum for the Portfolios which, in accordance with Article 174 of the Law, invest exclusively in money market instruments as defined in the Grand-Ducal Regulation of 14 April 2003 and in respect of classes of shares which are only sold to and held by Institutional Investors. No stamp duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund is not subject to net wealth tax.

Dividend and interest income are recognised in the Combined Statement of Operations and Changes in Net Assets on a net basis.

As from 1 April 2007, investment vehicles listed in article 44, 1, d) of the Luxembourg VAT law (SICAVs, SICAFs and management companies of FCPs) should be registered as taxable persons for VAT purposes. As taxable persons for VAT purposes these investment vehicles must comply with the standard obligations foreseen in the Luxembourg VAT law such as VAT registration, VAT compliance and payment of the VAT due on services subject to reverse charge.

Investors should be aware that a United Kingdom offshore funds regime was introduced applicable to United Kingdom investors into "offshore funds". The Board has obtained reporting fund status approval from HM Revenue & Customs for the classes of shares listed below.

Since 1st January 2021, the Portfolios may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 of 18 June 2020, except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities (the "Qualifying Activities"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Portfolio are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Portfolio are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Portfolio are invested in - Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Portfolio are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

## Columbia Threadneedle (Lux) III

### Notes to the Financial Statements (continued)

as at 31 March 2024

A subscription tax exemption applies to:

- the portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its portfolio to the extent it is itself subject to the subscription tax;
- any Portfolio whose securities are only held by Institutional Investor(s), and whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (whose weighted residual portfolio maturity does not exceed 90 days, and that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Portfolio meeting to above, only those Classes of Shares meeting above will benefit from this exemption;
- any Portfolio, whose main objective is the investment in microfinance institutions; and
- any Portfolio, whose securities are listed or traded on a stock exchange and whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Portfolio meeting above, only those Classes of Shares meeting above will benefit from this exemption.

To the extent that the Fund would only be held by pension funds and assimilated vehicles, the Fund as a whole would benefit from the subscription tax exemption.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

The following share classes were included in the application (as at 30 September 2023):

CT (Lux) European Growth & Income - Class A Shares - Euro  
CT (Lux) European Growth & Income - Class A Shares - GBP  
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro  
CT (Lux) European Smaller Cap - Class A Shares - Euro  
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro  
CT (Lux) European Smaller Cap - Class I Shares - Euro  
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro  
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)  
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)  
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)  
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)  
CT (Lux) Global Convertible Bond - Class A Shares - Euro  
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)  
CT (Lux) Global Convertible Bond - Class A Shares - GBP  
CT (Lux) Global Convertible Bond - Class Hong Kong A Shares - US\$  
CT (Lux) Global Convertible Bond - Class I Shares - Euro  
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)  
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)  
CT (Lux) Global Convertible Bond - Class R Shares - Euro  
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro  
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$  
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$  
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP  
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro  
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)  
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF  
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$  
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$  
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF  
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro  
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$  
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF  
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro  
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP  
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$  
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro  
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$  
CT (Lux) Responsible Global Equity - Class A Shares - Euro  
CT (Lux) Responsible Global Equity - Class A Shares - US\$  
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$  
CT (Lux) Responsible Global Equity - Class I Shares - Euro  
CT (Lux) Responsible Global Equity - Class I Shares - GBP  
CT (Lux) Responsible Global Equity - Class I Shares - US\$  
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro  
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$  
CT (Lux) Responsible Global Equity - Class P Shares - GBP  
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro  
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$  
CT (Lux) Responsible Global Equity - Class R Shares - Euro  
CT (Lux) Responsible Global Equity - Class X Shares - Euro  
CT (Lux) Responsible Global Equity - Class XP Inc Shares - Euro  
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro  
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$  
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$  
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)  
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP  
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)  
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$  
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP  
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro  
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$  
CT (Lux) SDG Engagement Global Equity - Class XP Acc Portfolio Shares - CHF (Hedged)  
CT (Lux) SDG Engagement Global Equity - Class XP Acc Portfolio Shares - Euro (Hedged)  
CT (Lux) SDG Engagement Global Equity - Class XP Acc Portfolio Shares - GBP (Hedged)  
CT (Lux) SDG Engagement Global Equity - Class XP Acc Portfolio Shares - US\$ (Hedged)  
CT (Lux) SDG Engagement Global Equity - Class XP Portfolio Shares - CHF (Hedged)  
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF  
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro  
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Portfolio Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Portfolio Shares (Hedged) - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Inc Portfolio Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Inc Shares - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Inc Shares - US\$  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Portfolio Shares (Hedged) - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP\*  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Inc Portfolio Shares (Hedged) - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Inc Shares - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Inc Shares - US\$  
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Inc Shares - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Inc Portfolio Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Inc Portfolio Shares (Hedged) - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Inc Shares - US\$  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Portfolio Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Portfolio Shares (Hedged) - Euro  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Inc Portfolio Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Inc Portfolio Shares (Hedged) - GBP  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Inc Shares - US\$  
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro  
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro  
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro  
CT (Lux) US Smaller Companies - Class A Shares - US\$

\*Refer to Appendix I.

The Directors intend to issue the annual investor report on or around 31 March each year via the [CT Website](#) (This information is unaudited).

### 9. RELATED PARTY TRANSACTIONS

For certain share classes, CTML may be entitled to a placing and/or introductory fee of not more than 5% of the subscription value of the Fund shares. Out of this fee, stockbrokers or other approved introducing agents may be paid a proportion.

Patrick Johns (Chairman) is a non-executive adviser to Columbia Threadneedle Investments.

Jacques Elvinger, a Director of the Fund, is a partner in the Luxembourg law firm Elvinger Hoss Prussen, société anonyme. Mr Elvinger has been an Avocat à la Cour, Luxembourg since 1984.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

Ailbhe Jennings, a Director of the Fund, is non-executive adviser to Columbia Threadneedle Investments, a subsidiary of Columbia Threadneedle Management Limited.

Rogier van Harten, a Director of the Fund, is Head of Institutional Distribution for Continental Europe, Columbia Threadneedle Netherlands B.V., a subsidiary of Columbia Threadneedle Investments.

Tina Watts, a Director of the Fund, is EMEA Head of Fund Services & CASS, Columbia Threadneedle Investments.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the period under review, State Street Bank International GmbH, London Branch earned EUR 13,900 as securities lending agent. The Investment Managers earned EUR 9,267 for monitoring and oversight of the securities lending program.

No marketing expenses or distribution fees were charged to the following Portfolios:

CT (Lux) Euro Bond

Any costs incurred in relation to the distribution of these Portfolios/Share Classes (if any) will be borne by CTML.

CTML may pass on to the Fund certain approved expenses incurred in the marketing of the Fund. The maximum chargeable during any accounting period is 0.025% of the net asset value of the Fund as the respective Portfolio(s).

CTML may also charge a fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered. The amount to be charged during any accounting period may not exceed 0.05% of the net asset value of the Fund or the respective Portfolio(s).

No marketing expenses or distribution fee will be charged to the Hong Kong Share Classes of any Portfolio. Any costs incurred in relation to the distribution of the Hong Kong Share Classes (if any) will be borne by CTML.

CTML is entitled to an annual service fee of 0.015% of the equity and bond investments of the Portfolios making use of its Responsible Engagement Overlay services as described in the Prospectus. This service is not charged to the Hong Kong Share Classes for any Portfolio.

### 10. STATEMENT OF CHANGES IN INVESTMENTS

A list, specifying for each Portfolio the total purchases and sales which occurred during the period under review, may be obtained, upon request, at the registered office of the Fund and the Fund's Registrar/Administrative Agent, Depositary, or Paying Agent in the relevant jurisdiction.

### 11. PERFORMANCE FEE

No performance fees were charged to any of the Portfolios during the period.

### 12. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

Since the implementation of MiFID II, in January 2018, all third party investment research consumed by investment teams in EMEA, were paid for directly by Columbia Threadneedle Investments. The use of Commission Sharing Agreements ceased at the end of December 2017 and since then, Client Portfolios have only incurred execution-related commission costs.

### 13. SECURITIES LENDING

The volume of the securities lending transactions will be kept at an appropriate level. The Fund will be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It will be ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy.

The income earned from the securities lending program is reflected net of fees in the Statement of Operations and Changes in Net Assets.

State Street Bank International GmbH, London Branch as the securities lending agent receives a 15% fee for their services. The Investment Manager as the Fund's securities lending co-ordinator receives an administration fee of 10% to cover operational costs. There is no hidden revenue. As a result, the Fund receives 75% of the gross revenue generated from securities lending. It is the Investment Manager's policy to return all revenue to the Fund less direct and indirect operational costs.

The table below shows the market value of securities on loan as well as the market value of collateral held as at 31 March 2024. The collateral held at this date provided coverage of 105.00%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
CT (Lux) Diversified Growth	1,692,230	1,794,185	Government Bonds
CT (Lux) European Growth & Income	842,228	891,223	Government Bonds

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
CT (Lux) European Smaller Cap	514,539	569,294	Government Bonds
CT (Lux) Global Absolute Return Bond	1,454,624	1,486,493	Government Bonds
CT (Lux) Global Total Return Bond	376,427	384,825	Government Bonds
CT (Lux) Responsible Euro Corporate Bond	579,904	593,260	Government Bonds
	<b>5,459,952</b>	<b>5,719,280</b>	

The counterparties for securities were: Barclays Capital Securities Ltd., Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Macquaire Bank Limited, Merrill Lynch International, Morgan Stanley & Co. International Plc. and Societe Generale S.A.

### 14. DIVIDENDS DISTRIBUTION

During the period ended to 31 March 2024, dividends with an ex-dividend date of 17 January 2024 were paid out to shareholders on 31 January 2024 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	0.0363	204,584
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	0.4418	714,054
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.3998	117,051
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.8931	40,411
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.4108	56,727
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	1.0832	113,333
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.0195	387,535
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	0.0391	254,935
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.3900	571,339
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.1167	542,212
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	1.2801	1,304
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	Euro	0.0999	1,179
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	Euro	1.2996	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	Euro	1.3111	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	0.0014	1,221,740
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	Euro	0.0434	43,143
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	US\$	0.0118	50,545,196
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	0.0325	50,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	Euro	0.0403	43,126
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	0.0401	36,916
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	US\$	0.0408	47,500

### 15. SWING PRICING

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Portfolio. In order to prevent this effect, called "dilution", the Board may determine that a "swing pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Portfolio if the net capital activity exceeds, as a consequence of the aggregate transactions in that Portfolio on a given Valuation Date (as defined in the Prospectus), a threshold (the "Threshold") set by the Board from time to time.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2024

### Description of the swing pricing methodology:

If the net capital activity on a given Valuation Date leads to a net inflow/outflow of assets in excess of the Threshold in the relevant Portfolio, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Portfolio is adjusted upwards/downwards by the swing factor set by the Board from time to time.

The swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Portfolio. Further, for the purpose of calculating the expenses of a Portfolio which are based on the Net Asset Value of the relevant Portfolio (including any applicable performance fee), the Administrative Agent will continue to use the un-swung Net Asset Value.

The swing pricing mechanism was in place for all sub funds during the financial period.

### 16. SIGNIFICANT EVENT

None.

### 17. SUBSEQUENT EVENTS

On 13th May 2024, shareholders were notified of the liquidation of the following 3 sub-funds on 12 June 2024:

- CT (Lux) US Smaller Companies
- CT (Lux) European Smaller Cap
- CT (Lux) Global Smaller Cap Equity

### 18. SOCIALLY RESPONSIBLE INVESTMENT

CTML is convinced that investors increasingly care about environmental, social and corporate governance (ESG) issues and that these may have a material impact on the companies in which we invest. Therefore the Fund has appointed CTML to engage with companies held by the portfolios in order to improve the ESG performance and safeguard investor value. The Responsible Engagement Overlay service, known as reo®, aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values. The objective of reo® is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies. reo® is about using CTML ability, as manager of the Fund's equity and bond Portfolios, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate governance, social and environmental practices. In CTML's view, reo® may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments. More information on reo® and the specific companies engaged via the reo® service is available on [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

### 19. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 30 May 2024.

# Columbia Threadneedle (Lux) III Remuneration (unaudited)

## REMUNERATION POLICY

### Carne Global Fund Managers (Luxembourg) S.A

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

The below table outlines the total remuneration<sup>1</sup> paid to Identified Staff<sup>2</sup> of the Management Company during the financial year<sup>3</sup>:

CT Group Company	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff by the Management Company during the financial year	13	2,700,392	2,065,370	635,022
Other material risk takers	13	1,581,520	1,107,338	474,182

\*The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the UCITS is €112,622.

<sup>1</sup>Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

<sup>2</sup>Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

<sup>3</sup> 31 December is the financial year end of the Management Company.

### CT Group (below note refers to CT Group only)

In accordance with the UCITS V Directive, the Investment Managers to the Fund have adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the Fund Threadneedle Investments (EMEA) Remuneration Policy. The size of the CT Group (the "Group") and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

#### Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited) the Authorised Corporate Director (ACD) for CT Group (the 'Group') has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the ACD and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

#### Remuneration policy

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

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the ACD;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the ACD;

## Columbia Threadneedle (Lux) III Remuneration (unaudited) (continued)

(d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the ACD; and  
(e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

### **Decision making and governance**

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

### **Applicability**

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

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

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

### **Linking remuneration with performance**

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

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

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

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

## Columbia Threadneedle (Lux) III Remuneration (unaudited) (continued)

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

### **Quantitative remuneration disclosure**

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

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

<b>Columbia Threadneedle Management Limited</b>	<b>Headcount</b>	<b>Fixed Remuneration (£m)</b>	<b>Variable Remuneration (£m)</b>	<b>Total Remuneration (£m)</b>
<b>Remuneration of UCITS Identified Staff</b>	<b>41</b>	<b>0.82</b>	<b>0.99</b>	<b>1.81</b>
of which:				
Senior Management	12	0.16	0.31	0.47
Other Code Staff	29	0.66	0.68	1.34

### **Notes on the quantitative remuneration disclosure**

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

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

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

## Columbia Threadneedle (Lux) III Portfolio Turnover Ratio (unaudited)

The Portfolio Turnover Ratio have been calculated for the period ended 31 March 2024 based on the following formula:

$$\text{PTR} = \frac{(\text{Total purchases} + \text{Total sales}) - (\text{Total subscriptions} + \text{Total redemptions})}{\text{Average net assets of the Portfolio}} \times 100$$

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 31 March 2024 (annualised) %
CT (Lux) Diversified Growth	Euro	109,262,715	73.20%
CT (Lux) Euro Bond	Euro	106,819,859	261.87%
CT (Lux) European Growth & Income	Euro	38,762,688	31.34%
CT (Lux) European Smaller Cap	Euro	7,307,393	41.76%
CT (Lux) Global Absolute Return Bond	Euro	177,295,006	29.41%
CT (Lux) Global Convertible Bond	Euro	27,731,290	117.58%
CT (Lux) Global Smaller Cap Equity	US\$	4,096,300	20.99%
CT (Lux) Global Total Return Bond	Euro	37,299,292	67.01%
CT (Lux) Responsible Euro Corporate Bond	Euro	49,227,089	(8.46)%
CT (Lux) Responsible Global Emerging Markets Equity	US\$	350,068,461	4.69%
CT (Lux) Responsible Global Equity	Euro	858,211,881	40.96%
CT (Lux) SDG Engagement Global Equity	US\$	1,089,874,518	31.23%
CT (Lux) Sustainable Global Equity Enhanced Income	US\$	420,483,693	3.43%
CT (Lux) Sustainable Multi-Asset Income	Euro	66,640,227	90.14%
CT (Lux) Sustainable Opportunities European Equity	Euro	15,779,880	8.92%
CT (Lux) US Smaller Companies	US\$	14,671,719	107.14%

# Columbia Threadneedle (Lux) III

## Total Expense Ratio (unaudited)

The following formula has been used to calculate the Total Expense Ratio:

$$\text{TER} = \frac{\text{Total operating expenses in share class currency}}{\text{Average Portfolio assets in share class currency}} \times 100$$

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2024 (annualised)%
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	1.96%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	199.00%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	1.50%
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	0.34%
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	0.42%
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	1.82%
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1.80%
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	2.09%
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	2.11%
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	1.31%
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	1.33%
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	1.39%
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	1.35%
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	1.35%
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	0.42%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	0.42%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	0.52%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.57%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	0.55%
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.77%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.75%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	1.73%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1.75%
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1.75%
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	1.74%
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.77%
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.67%
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	1.33%
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	1.34%
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	1.33%
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	1.34%
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	1.24%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.85%
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	1.85%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	1.85%
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	1.10%
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	1.14%
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1.28%
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	1.31%
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.49%
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	0.50%
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	0.54%
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.32%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	1.68%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	1.84%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1.82%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	1.82%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	0.86%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	1.05%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	1.06%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	0.99%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	0.89%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	1.00%

# Columbia Threadneedle (Lux) III

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2024 (annualised)%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	Euro	1.68%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	US\$	1.49%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	Euro	0.82%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	1.01%
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	1.78%
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	1.77%
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	1.78%
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	1.78%
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	1.77%
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	0.99%
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	0.99%
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	0.92%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.99%
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	0.96%
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	0.99%
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	0.99%
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.99%
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	0.99%
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	0.91%
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	1.02%
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	1.02%
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	0.08%
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	Euro	1.56%
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	Euro	1.56%
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	US\$	1.53%
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	0.82%
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	0.85%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	1.75%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	1.79%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	1.76%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	0.91%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	0.96%
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	0.90%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	1.03%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	0.99%
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.96%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	1.00%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	1.03%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	1.00%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	1.60%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	1.64%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.71%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	0.72%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	0.71%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	0.74%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	1.80%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	1.80%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	Euro	1.76%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	Euro	1.80%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	Euro	1.55%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	Euro	1.80%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	US\$	1.54%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	US\$	1.54%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	Euro	0.73%

## Columbia Threadneedle (Lux) III Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2024 (annualised)%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	Euro	0.98%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	Euro	0.96%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	Euro	0.98%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP*	GBP	0.98%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	US\$	0.73%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	US\$	0.96%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	Euro	0.78%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	0.65%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	Euro	0.63%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	0.90%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	0.90%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	Euro	0.89%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	Euro	0.89%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	0.90%
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	1.78%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1.79%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1.80%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.67%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	0.67%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	1.08%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	1.01%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	1.13%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	1.14%
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	0.58%
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	1.00%
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	1.99%

\* See Appendix I.

Performance fees are not applicable and therefore not included within the TER.

For share class launched during the period (refer to Appendix I), the operating expenses incurred up until the year end have been annualised to provide a more comparable estimate of the TER for the share class.

Share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 31 March 2024 (annualised) %
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	2.05%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	2.08%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	1.59%
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	0.43%

### Additional Information:

Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the KIIDS, the Articles of Incorporation and the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

The Total Expense Ratio and Portfolio Turnover Ratio have been calculated in accordance with Swiss Funds & Asset Management Association's guidelines 16 May 2008.

# Columbia Threadneedle (Lux) III Performance Data (unaudited)

The performance data is calculated based on the movement of the net asset value per share during the period. Performance figures shown in the Investment Managers reports are based on total return figures, inclusive of distributions, and may differ from the below.

Portfolio	31 March 2024 %	30 September 2023 %	30 September 2022 %
CT (Lux) Diversified Growth - Class A Shares - Euro	9.90	4.59	(11.57)
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	10.56	6.08	(10.71)
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	10.13	5.17	(11.04)
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged) *	N/A	7.46	(9.49)
CT (Lux) Diversified Growth - Class X Shares - Euro	10.84	6.13	(10.17)
CT (Lux) Euro Bond - Class I Acc Shares - Euro	6.86	(2.55)	(15.91)
CT (Lux) European Growth & Income - Class A Shares - Euro	18.20	20.62	(12.78)
CT (Lux) European Growth & Income - Class A Shares - GBP	16.26	19.06	(10.90)
CT (Lux) European Smaller Cap - Class A Shares - Euro	11.44	12.21	(35.94)
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	11.57	12.28	(35.34)
CT (Lux) European Smaller Cap - Class I Shares - Euro	10.94	12.61	(35.86)
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	12.02	13.20	(34.84)
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	10.59	11.24	(35.00)
CT (Lux) European Smaller Cap - Class R Shares - Euro	10.97	12.72	(35.88)
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	12.02	13.07	(34.84)
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	4.41	3.29	(6.61)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	3.65	1.75	(7.71)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	4.33	3.07	(7.00)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	1.35	(1.23)	(7.68)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	4.36	3.86	(6.85)
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	5.56	2.35	(19.01)
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	5.64	2.25	(18.86)
CT (Lux) Global Convertible Bond - Class A Shares - Euro	3.72	0.62	(13.75)
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	3.85	4.00	(20.85)
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	6.38	4.05	(18.65)
CT (Lux) Global Convertible Bond - Class A Shares - GBP	2.66	(0.58)	(12.35)
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	8.01	6.64	(17.34)
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	6.15	8.84	(26.83)
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	5.89	2.55	(18.59)
CT (Lux) Global Convertible Bond - Class I Shares - Euro	3.86	1.01	(12.40)
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	1.16	4.68	(19.39)
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	2.44	4.49	(19.85)
CT (Lux) Global Convertible Bond - Class R Shares - Euro	(9.02)	0.96	(12.57)
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	7.67	8.15	(16.76)
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	9.85	16.89	(29.63)
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	9.82	16.83	(29.65)
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	6.55	7.74	(14.46)
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	4.60	1.52	(11.35)
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	2.28	(1.36)	(11.03)
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	2.86	1.91	(11.48)
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	4.78	3.25	(15.69)
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	4.93	3.78	(15.41)
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	6.08	3.88	(15.45)
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	(5.50)	4.45	(14.61)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	3.52	4.47	(28.07)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	2.71	3.11	(18.77)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	4.88	11.43	(31.32)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	4.90	11.59	(31.31)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	4.02	5.12	(27.35)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	3.18	3.80	(17.95)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	5.26	12.45	(30.75)
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	4.03	5.00	(27.51)
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	3.12	3.91	(17.91)
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	5.46	12.53	(30.55)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	3.90	5.13	(27.58)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	3.23	3.84	(17.97)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	1.79	2.68	(16.18)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	5.28	12.55	(30.76)

# Columbia Threadneedle (Lux) III Performance Data (unaudited) (continued)

Portfolio	31 March 2024 %	30 September 2023 %	30 September 2022 %
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	2.82	3.30	(21.10)
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	5.06	11.92	(31.20)
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	3.16	3.66	(20.70)
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	5.40	12.59	(30.90)
CT (Lux) Responsible Global Equity - Class A Shares - Euro	19.22	2.94	(13.61)
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	19.20	2.96	(13.62)
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	19.70	8.92	(7.40)
CT (Lux) Responsible Global Equity - Class A Shares - US\$	21.64	11.13	(26.94)
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	21.57	11.31	(27.05)
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	20.24	4.24	(22.29)
CT (Lux) Responsible Global Equity - Class I Shares - Euro	19.49	3.49	(13.00)
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	19.81	3.77	(12.94)
CT (Lux) Responsible Global Equity - Class I Shares - GBP	17.78	2.31	(11.07)
CT (Lux) Responsible Global Equity - Class I Shares - US\$	21.62	7.67	(26.53)
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	22.05	12.24	(26.32)
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	19.72	3.78	(12.97)
CT (Lux) Responsible Global Equity - Class P Shares - GBP	17.87	2.07	(11.24)
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	22.14	12.13	(26.41)
CT (Lux) Responsible Global Equity - Class R Shares - Euro	19.52	3.33	(13.02)
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	19.67	3.70	(12.95)
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	22.08	12.09	(26.41)
CT (Lux) Responsible Global Equity - Class X Shares - Euro	20.28	4.70	(12.91)
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	19.35	3.23	(19.40)
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	19.35	3.23	(19.40)
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	21.68	11.52	(29.70)
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	19.83	3.82	(18.90)
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	19.79	3.45	(18.90)
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	16.65	2.53	(15.16)
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	18.29	7.51	(22.77)
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	18.99	10.64	(28.19)
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	17.15	3.30	(14.32)
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	19.42	11.60	(27.63)
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	19.48	11.68	(27.68)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	17.49	6.56	(23.05)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	17.09	3.38	(14.40)
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	12.03	1.59	(12.86)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	15.38	1.97	(12.60)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	19.22	9.52	(21.38)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	19.44	11.49	(27.64)
CT (Lux) SDG Engagement Global Equity - Class X Inc Shares - US\$	19.80	(8.10)	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	16.70	2.51	(14.91)
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	19.09	10.81	(28.16)
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	16.85	3.07	(24.05)
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	16.27	6.18	(23.49)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	17.73	6.94	(22.88)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	18.98	8.53	(22.04)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	19.52	9.78	(21.23)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	20.22	11.16	(21.68)
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	17.18	3.57	(14.11)
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	19.60	11.75	(27.44)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	16.28	(4.80)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	16.28	(4.80)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	16.24	(3.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	17.52	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	16.65	(3.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	17.63	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	19.02	(6.40)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	19.02	(6.40)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	17.05	(3.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	18.03	(4.60)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	16.94	(3.20)	N/A

## Columbia Threadneedle (Lux) III Performance Data (unaudited) (continued)

Portfolio	31 March 2024 %	30 September 2023 %	30 September 2022 %
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	18.13	(4.60)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP*	18.70	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	19.53	(6.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	19.42	(6.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	17.05	(3.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	17.05	(3.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	19.42	(6.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	17.09	(4.60)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	17.70	(4.50)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	19.40	(6.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	16.47	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	16.79	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	17.49	(4.50)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	18.01	(4.50)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	18.29	(4.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	18.89	(6.30)	N/A
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	8.26	(5.77)	(14.99)
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	9.95	(2.63)	(12.30)
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	9.77	(2.60)	(12.22)
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	9.25	(3.46)	(12.37)
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	10.58	(1.49)	(11.01)
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	8.64	(5.12)	(14.39)
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	10.33	(1.69)	(11.41)
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	9.00	(4.07)	(13.00)
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	10.34	(1.99)	(11.78)
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	18.08	14.22	(20.17)
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	19.04	15.53	(20.03)
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	19.67	16.71	(19.24)
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	19.46	16.11	(19.57)
CT (Lux) US Smaller Companies - Class A Shares - US\$	17.80	15.33	(21.37)

\*Refer to Appendix I.

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 share.

# Columbia Threadneedle (Lux) III Securities Financing Transactions (unaudited)

## Global data

The following table details the market value of securities lent as a proportion of the relevant Portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's Net Assets, as at 31 March 2024. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
CT (Lux) Diversified Growth	EUR	1,794,185	1.64%	1.60%	-	-
CT (Lux) European Growth & Income	EUR	891,218	1.98%	2.07%	-	-
CT (Lux) European Smaller Cap	EUR	569,336	8.09%	8.69%	-	-
CT (Lux) Global Absolute Return Bond	EUR	1,486,493	0.86%	0.86%	-	-
CT (Lux) Global Total Return Bond	EUR	384,824	2.69%	2.62%	-	-
CT (Lux) Responsible Euro Corporate Bond	EUR	593,260	1.27%	1.24%	-	-

## Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2024:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	Market value of non-cash collateral for OTC derivative transactions	% of Net Assets
<b>CT (Lux) Diversified Growth</b>				
United States of America	EUR	1,794,185	0	1.60%
<b>Total</b>	<b>EUR</b>	<b>1,794,185</b>	<b>0</b>	<b>1.60%</b>
<b>CT (Lux) European Growth &amp; Income</b>				
French Republic	EUR	15,477	0	0.04%
United States of America	EUR	875,741	0	2.04%
<b>Total</b>	<b>EUR</b>	<b>891,218</b>	<b>0</b>	<b>2.08%</b>
<b>CT (Lux) European Smaller Cap</b>				
French Republic	EUR	62,853	0	0.96%
United States of America	EUR	506,483	0	7.73%
<b>Total</b>	<b>EUR</b>	<b>569,336</b>	<b>0</b>	<b>8.69%</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
United States of America	EUR	1,486,493	0	0.86%
<b>Total</b>	<b>EUR</b>	<b>1,486,493</b>	<b>0</b>	<b>0.86%</b>
<b>CT (Lux) Global Total Return Bond</b>				
United States of America	EUR	384,824	0	2.62%
<b>Total</b>	<b>EUR</b>	<b>384,824</b>	<b>0</b>	<b>2.62%</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
United States of America	EUR	593,260	0	1.24%
<b>Total</b>	<b>EUR</b>	<b>593,260</b>	<b>0</b>	<b>1.24%</b>

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 31 March 2024:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>CT (Lux) Diversified Growth</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	190,693	-
Goldman Sachs International	United Kingdom	EUR	365,093	-
HSBC Bank Plc.	United Kingdom	EUR	107,151	-
JP Morgan Securities Plc.	United Kingdom	EUR	237,976	-
Merrill Lynch International	United Kingdom	EUR	377,830	-
Societe Generale S.A.	French Republic	EUR	413,487	-
<b>Total</b>		<b>EUR</b>	<b>1,692,230</b>	<b>-</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	683,570	-
HSBC Bank Plc.	United Kingdom	EUR	51,098	-
JP Morgan Securities Plc.	United Kingdom	EUR	80,595	-
Merrill Lynch International	United Kingdom	EUR	26,966	-
<b>Total</b>		<b>EUR</b>	<b>842,229</b>	<b>-</b>

## Columbia Threadneedle (Lux) III Securities Financing Transactions (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>CT (Lux) European Smaller Cap</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	80,853	-
HSBC Bank Plc.	United Kingdom	EUR	56,127	-
JP Morgan Securities Plc.	United Kingdom	EUR	71,996	-
Merrill Lynch International	United Kingdom	EUR	109,385	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	60,750	-
Macquaire Bank Limited	Australia	EUR	135,427	-
<b>Total</b>		<b>EUR</b>	<b>514,538</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	863,514	-
JP Morgan Securities Plc.	United Kingdom	EUR	591,109	-
<b>Total</b>		<b>EUR</b>	<b>1,454,623</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	277,909	-
JP Morgan Securities Plc.	United Kingdom	EUR	98,518	-
<b>Total</b>		<b>EUR</b>	<b>376,427</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
Goldman Sachs International	United Kingdom	EUR	579,904	-
<b>Total</b>		<b>EUR</b>	<b>579,904</b>	<b>-</b>

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2024:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted
		Securities lent	OTC derivative transactions	OTC derivative transactions
<b>CT (Lux) Diversified Growth</b>				
<b>Fixed income</b>				
Investment Grade	EUR	1,794,185	-	-
<b>Total</b>	<b>EUR</b>	<b>1,794,185</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) European Growth &amp; Income</b>				
<b>Fixed income</b>				
Investment Grade	EUR	891,218	-	-
<b>Total</b>	<b>EUR</b>	<b>891,218</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) European Smaller Cap</b>				
<b>Fixed income</b>				
Investment Grade	EUR	569,336	-	-
<b>Total</b>	<b>EUR</b>	<b>569,336</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
<b>Fixed income</b>				
Investment Grade	EUR	1,486,493	-	-
<b>Total</b>	<b>EUR</b>	<b>1,486,493</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>				
<b>Fixed income</b>				
Investment Grade	EUR	384,824	-	-
<b>Total</b>	<b>EUR</b>	<b>384,824</b>	<b>-</b>	<b>-</b>

## Columbia Threadneedle (Lux) III Securities Financing Transactions (unaudited) (continued)

Non-cash collateral	Portfolio currency	Market value of non-cash collateral	
		received	Market value of non-cash collateral posted
		Securities lent	OTC derivative transactions
<b>CT (Lux) Responsible Euro Corporate Bond</b>			
<b>Fixed income</b>			
Investment Grade	EUR	593,260	-
<b>Total</b>	<b>EUR</b>	<b>593,260</b>	<b>-</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch, as defined in the Prospectus.

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2024:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>CT (Lux) Diversified Growth</b>					
Securities Lending transactions					
EUR	EUR	-	727,434	-	-
USD	EUR	-	76,216	1,794,185	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>803,650</b>	<b>1,794,185</b>	<b>-</b>
<b>CT (Lux) European Growth &amp; Income</b>					
Securities Lending transactions					
USD	EUR	-	-	891,218	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>891,218</b>	<b>-</b>
<b>CT (Lux) European Smaller Cap</b>					
Securities Lending transactions					
USD	EUR	-	-	569,336	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>569,336</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	1,409,378	-
GBP	EUR	-	-	34,581	-
USD	EUR	-	-	42,534	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,486,493</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	371,502	-
GBP	EUR	-	-	5,763	-
USD	EUR	-	-	7,559	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>384,824</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	591,226	-
USD	EUR	-	-	2,034	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>593,260</b>	<b>-</b>

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 31 March 2024:

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>CT (Lux) Diversified Growth</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	1,794,185	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,794,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Columbia Threadneedle (Lux) III Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>CT (Lux) European Growth &amp; Income</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	12,289	-	-	-	-
Above one year	EUR	878,929	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>891,218</b>	-	-	-	-
<b>CT (Lux) European Smaller Cap</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	567,560	-	-	-	-
Open	EUR	1,776	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>569,336</b>	-	-	-	-
<b>CT (Lux) Global Absolute Return Bond</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	1,486,493	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,486,493</b>	-	-	-	-
<b>CT (Lux) Global Total Return Bond</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	384,824	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>384,824</b>	-	-	-	-
<b>CT (Lux) Responsible Euro Corporate Bond</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	593,260	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>593,260</b>	-	-	-	-
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	-	-	-	-	-
Above one year	USD	-	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	-	-	-	-	-

In case of non-cash collateral, the above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral.

# Columbia Threadneedle (Lux) III Securities Financing Transactions (unaudited) (continued)

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 31 March 2024:

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
<b>CT (Lux) Diversified Growth</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	1,692,230		-
<b>Total</b>	<b>EUR</b>	<b>1,692,230</b>		<b>-</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	842,229		-
<b>Total</b>	<b>EUR</b>	<b>842,229</b>		<b>-</b>
<b>CT (Lux) European Smaller Cap</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	514,538		-
<b>Total</b>	<b>EUR</b>	<b>514,538</b>		<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	1,454,624		-
<b>Total</b>	<b>EUR</b>	<b>1,454,624</b>		<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	376,427		-
<b>Total</b>	<b>EUR</b>	<b>376,427</b>		<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	579,904		-
<b>Total</b>	<b>EUR</b>	<b>579,904</b>		<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
Less than one day	USD	-		-
One day to one week	USD	-		-
One week to one month	USD	-		-
One month to three months	USD	-		-
Three months to one year	USD	-		-
Above one year	USD	-		-
Open	USD	-		-
<b>Total</b>	<b>USD</b>	<b>-</b>		<b>-</b>

The above maturity tenor analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

## Columbia Threadneedle (Lux) III Securities Financing Transactions (unaudited) (continued)

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 31 March 2024:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
JP Morgan Chase Bank	2,163,495	-
Bank of New York	3,522,139	-
<b>Total</b>	<b>5,685,634</b>	-
bilateral	2,113,127	948,749

### Data on reuse of collateral

As at 31 March 2024, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 31 March 2024:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
CT (Lux) Diversified Growth			
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
CT (Lux) European Growth & Income			
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
CT (Lux) European Smaller Cap			
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
CT (Lux) Global Absolute Return Bond			
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
CT (Lux) Global Total Return Bond			
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>
CT (Lux) Responsible Euro Corporate Bond			
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>

### Data on return and cost

For the securities lending transactions the breakdown of return and cost by portfolio is disclosed in the Notes. Please refer to the note "Securities lending".

All returns from OTC derivative transactions (including TRS) will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains and change in unrealised appreciations on swaps contract during the reporting period.

# Columbia Threadneedle (Lux) III

## Administration of the Fund

### REGISTERED OFFICE

49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

Came Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGERS

Columbia Threadneedle Management Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6AG  
United Kingdom  
*Authorised and Regulated in the United Kingdom by the Financial Conduct Authority (FCA)*

### SUB - INVESTMENT MANAGERS

Columbia Threadneedle Netherlands B.V. (until 14 December 2023)  
Jachthavenweg 109-E  
1081 KM Amsterdam  
The Netherlands

Columbia Management Investment Advisers, LLC  
290 Congress Street  
Boston, Massachusetts 02110  
United States.

Columbia Threadneedle (EM) Investments Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6AG  
United Kingdom

Threadneedle Asset Management Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6AG  
United Kingdom

### DEPOSITARY, REGISTRAR, TRANSFER, DOMICILIARY, PAYING AND ADMINISTRATIVE AGENT IN LUXEMBOURG

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### AUDITOR

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISERS

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

# Columbia Threadneedle (Lux) III

## Administration of the Fund (continued)

### INFORMATION AND PAYING AGENT IN GERMANY

CACEIS Bank Deutschland GmbH  
Lilienthalallee 34-36  
D-80939 Munich  
Germany

### INFORMATION AND PAYING AGENT IN FRANCE

CACEIS BANK  
1/3, Place Valhubert  
F-75013 Paris  
France

### INFORMATION AND FACILITIES AGENT IN IRELAND

Bridge Consulting Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### INFORMATION AND PAYING AGENT IN AUSTRIA

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

### REPRESENTATIVE IN SWITZERLAND

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
1204 Genève  
Switzerland

### PAYING AGENT IN SWITZERLAND

Banque Cantonale de Genève  
17, quai de l'Île  
1204 Genève  
Switzerland

### REPRESENTATIVE AGENT IN SPAIN

Allfunds Bank S.A.  
C/Estafeta nº6 (La Moraleja)  
Complejo Plaza de la Fuente - Edificio 3  
E-28109 Alcobendas - Madrid  
Spain

### PAYING AGENTS IN ITALY

Allfunds Bank S.A., Milan Branch  
Via Santa Margherita, 7  
I-20121 Milano  
Italy

### INFORMATION AND PAYING AGENT IN BELGIUM

BNP Paribas Securities Services S.C.A.  
Brussels Branch  
Boulevard Louis Schmidt, 2  
1040 Brussels  
Belgium

## Columbia Threadneedle (Lux) III

### Appendix I – Portfolio and Share Class Launches and Closures

As at 31 March 2024

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During the period, the following class was launched:

Portfolio	Share Class	Currency	Launch date
CT (Lux) Sustainable Global Equity Enhanced Income	Class I Acc Shares	GBP	26 October 2023

During the period, the following class was closed:

Portfolio	Share-class	Currency	Close date
CT (Lux) Diversified Growth	Class F Shares - GBP (Hedged)	GBP	8 February 2024

**Columbia Threadneedle (Lux) III, 49, Avenue J.F. Kennedy, L-1855 Luxembourg**  
Phone 00 352 46 40 10 1 Fax 00 352 46 36 31



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