

COLUMBIA THREADNEEDLE (IRL) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019)

Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

COLUMBIA THREADNEEDLE (IRL) PLC

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COLUMBIA THREADNEEDLE (IRL) PLC

Directory

BOARD OF DIRECTORS

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairperson)
Stuart Woodyatt (British) (resigned 28 February 2023)
Charles Porter (British)*

All Directors are non-executive.

ADMINISTRATOR

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

REGISTERED OFFICE

78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

DEPOSITARY

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

INVESTMENT MANAGER

Pyrford International Limited,
7 Seymour Street,
London,
W1H 7JW,
United Kingdom

INDEPENDENT AUDITOR

PricewaterhouseCoopers,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland

MANAGEMENT COMPANY**

KBA Consulting Management Limited,
(Until 29 September 2023),
35 Shelbourne Road,
4th Floor, Ballsbridge,
Dublin 4,
Ireland

LEGAL ADVISOR

Arthur Cox LLP,
10 Earlsfort Terrace,
Dublin 2,
Ireland

Waystone Management Company (IE) Limited ("WMC"),
(From 29 September 2023),
35 Shelbourne Road,
4th Floor, Ballsbridge,
Dublin 4,
Ireland

COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

REGISTRATION NUMBER

435779

*Independent Directors

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

COLUMBIA THREADNEEDLE (IRL) PLC

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of Columbia Threadneedle (Irl) plc (the “Company”) dated 1 December 2022 (the “Prospectus”). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

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

The Company was incorporated on 5 March 2007 and operates in Ireland as an open-ended investment company with variable capital and organised as a public limited company pursuant to the Companies Act 2014 (the “Companies Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

As at 31 December 2023, four Sub-Funds are open for subscriptions:

Sub-Funds

Pyrford Global Total Return (Sterling) Fund
Pyrford Global Equity (US\$) Fund
Pyrford International (EAFE) Equity Fund
Pyrford Global Equity (Sterling) Fund

Benchmark

RPI (UK)
MSCI ACWI (USD)
MSCI EAFE Index SM
MSCI ACWI (GBP)

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Note 3 of these financial statements provides details of the share classes in each of these Sub-Funds which were active during the financial year ended 31 December 2023 and 31 December 2022.

Reporting to investors – UK Reporting Fund Regime

Certain share classes of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund continue to meet their annual obligations to be a reporting fund, as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Sub-Funds will report income to investors via the Company’s website at www.columbiathreadneedle.com/en/pyrford-international and this is to be made available to investors by 30 June in each financial year.

COLUMBIA THREADNEEDLE (IRL) PLC

Investment Manager's Report

Macro-Economic Backdrop

The victory laps have begun at the Federal Reserve as they cheer the soft landing that has blessed 2023. It's hard to argue with the data that has shown an immaculate disinflation with unemployment still at 3.7%. Equity markets have staged an impressive rally over the last two months meaning the Nasdaq Composite of US tech stocks ends the year up 44% and the S&P 500 up 25%. Major equity indices in the US and Europe sit at record highs.

The rally in bond markets have been equally aggressive but perhaps overdone. After peaking at 5% in October, the US 10-Year Treasury yield finds itself almost back to where it started the year below 4%. Debt markets were encouraged by strong demand for US Treasury auctions with an auction of 20-year US Treasuries being well covered following a disappointing auction of 30-year US Treasuries earlier in November. These levels however are still more than double the average over the last decade. Every day that rates remain this elevated, debts mature and get rolled over at higher interest rates which eventually eat into household and business consumption.

Portfolio Positioning

Pyrford Global Total Return (Sterling) Fund

The fund returned 6.25% over the 12-month period to 31 December 2023 (gross of fees). The aim of the Fund is to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

The model allocation is 63% bonds, 35% equities and 2% cash. Global bond yields moved higher at the end of Q3 2023 rendering them better value as markets feared that the fundamentals were pointing to a period of higher for longer inflation. As a result of this, at the beginning of Q4 2023 the modified duration of the fixed income portfolio was increased from 3 years to 5 years. However, the mood in the market changed dramatically during the quarter, as central bank comments suggested that they would be able to ease rates sooner than previously expected.

Within the fixed income allocation, Pyrford adopts a very defensive stance by owning short duration securities to minimise the impact on the portfolio from interest rate rises. We took advantage of the turmoil in bond markets by adding slightly more duration in the portfolio. At the end of the period the modified duration of the fixed income portfolio stood at around 5 years. Whilst these shorter duration bonds are unlikely to yield high returns, they will provide significant capital protection for the portfolio and importantly they are highly liquid. 14.2% of the model portfolio is invested in overseas bonds, with 6.3% in the US, 4.9% in Australia and 4.5% in Canada. 47.3% of the portfolio is invested in UK government debt.

Within the equity portfolio we remain constructive on the Asia ex-Japan region compared to the US as we view the US market as overvalued. The companies we hold are defensive names, which we would expect to perform well during volatile periods. Our focus is on balance sheet strength, profitability, earnings visibility and value. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

There was no change to the currency hedging programme. The portfolio has approximately 18% exposure to unhedged non-Sterling assets. In our view Sterling is a cheap currency over the medium to long term and we expect the currency to appreciate over time. In line with Pyrford's purchasing power parity analysis, the US Dollar, Canadian Dollar, Singapore Dollar, Euro and Swiss Franc are fully hedged, insulating the portfolio against rises in Sterling against these currencies.

Performance to 31 December 2023

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
The Fund	6.22%	6.25%	4.21%	4.31%	5.11%
RPI (United Kingdom) (GBP)	0.69%	5.16%	8.66%	5.82%	4.03%

*Inception date: 21 March 2009

COLUMBIA THREADNEEDLE (IRL) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (US\$) Fund (USD)

The fund returned 13.80%, versus the MSCI All Country World Index return of 22.81% over the 12-month period to 31 December 2023 (gross of fees).

The portfolio remains overweight the Asia ex-Japan region and underweight the Quantitative Easing ("QE") driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with overweight exposure to the consumer staples and industrials sectors which offer high dividend yields and visible earnings streams.

The portfolio currently has no currency hedges in place.

Performance to 31 December 2023

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
The Fund	5.33%	13.8%	7.73%	10.04%	8.72%
MSCI ACWI (USD)	7.48%	22.81%	6.25%	12.27%	9.77%

*Inception date: 31 December 2014

Pyrford International (EAFE) Equity Fund (USD)

The fund returned 15.24%, versus the MSCI EAFE Index return of 18.85% over the 12-month period to 31 December 2023 (gross of fees).

The portfolio remains defensively positioned with an underweight to the QE fuelled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. We remain underweight to Japan as the potential economic growth rate remains low given the poor demographics and low productivity growth.

In terms of sectors, we have limited exposure to more cyclical sectors such as financials and consumer discretionary. Overweight positions are held in defensive sectors such as industrials and communications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

The portfolio currently has no currency hedges in place.

Performance to 31 December 2023

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
The Fund	4.91%	15.24%	5.15%	8.31%	6.88%
MSCI EAFE (USD)	6.00%	18.85%	4.53%	8.69%	6.05%

*Inception date: 29 February 2012

COLUMBIA THREADNEEDLE (IRL) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (Sterling) Fund (GBP)

The fund returned 8.33%, versus the MSCI All Country World Index return of 15.88% over the 12-month period to 31 December (gross of fees).

The portfolio remains overweight the Asia ex-Japan region and underweight the QE-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with overweight exposure to the consumer staples and industrials sectors which offer high dividend yields and visible earnings streams.

In line with our purchasing power parity analysis, the Swiss Franc and the Canadian Dollar exposures within the portfolio remain hedged.

Performance to 31 December 2023

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
Sub-Fund (Gross)	4.47%	8.33%	9.64%	9.64%	9.06%
MSCI ACWI	7.19%	15.88%	8.75%	12.25%	10.86%

*Inception date: 19 March 2015

Investment Outlook

Whilst the private sector deals with the strangling effects of higher interest rates it's the overhang of government debt that remains our biggest concern. The positive correlation between equity and bond markets particularly on the downside has been a notable feature of the tightening cycle so far. Investors in emerging markets and particularly those with fiscal sustainability risks will be familiar with such an environment. We're not the first to observe this phenomenon of developed markets trading like emerging markets.

As we head into 2024, we're on the lookout for the headwinds of Quantitative Tightening, coupled with the deluge of new government debt issuance to eventually impose their liquidity squeeze on financial markets.

Pyrford International Limited December 2023

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2023

The Directors of the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2023 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. The Companies Act requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Compliance on Corporate Governance

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the IF Code for the financial year ended 31 December 2023.

Directors' Compliance Statement

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

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2023 cont/d

Directors' Compliance Statement cont/d

their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2023 are set out below and all are non-executive:

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairperson)
Stuart Woodyatt (British) (resigned 28 February 2023)
Charles Porter (British)*

*Independent Directors

The Directors are not required to retire by rotation under the Company's constitution (the "Constitution").

Directors' and Company Secretary's interests in shares and contracts and transactions involving Directors

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2023 (31 December 2022: None). The interests of the Directors in the Sub-Funds of the Company as related parties are disclosed in Note 12 to these financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act at any time during the financial year ended 31 December 2023 (31 December 2022: None) other than those disclosed in Note 12 to these financial statements. Note 7 to these financial statements provides details of the Directors' fees for the financial year ended 31 December 2023 and the prior financial year.

Audit Committee

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act.

Results, Review of Business, Future Developments and Principal Activities

The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2023, the Company had four Sub-Funds in operation (2022: four Sub-Funds).

The results for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income on pages 16 to 17. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 3 to 5.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Risk Management Objectives and Policies

Investments in certain securities markets involve a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Details of these risks are contained in the Prospectus of the Company. Details of the risks associated with financial instruments are included in Note 9 to these financial statements. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting the objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2023 cont/d

Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPIs") monitored by the Directors for each Sub-Fund include the month to month movement in the NAV per share, the share capital movements, and performance of the relevant Sub-Fund against the benchmark it may use for performance comparison, where relevant.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Distribution Policy and Distributions paid during the financial year

The Company may issue either or both distributing share classes and accumulating share classes. As at the date of this report, in the case of Sub-Funds with distributing share classes (except for the Pyrford Global Total Return (Sterling) Fund) the Company may distribute net income attributable to such classes semi-annually, on 30 June and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders. In the case of the Pyrford Global Total Return (Sterling) Fund, the Company may distribute net income attributable to distributing share classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders.

In the case of the accumulating share classes the Company will accumulate or retain net income and gains attributable to such classes as retained earnings. These will be included in the calculation of the relevant NAV per share. No distributions will be declared in respect of the accumulating class of shares. Shareholders will be notified in advance of any change in distribution policy for the accumulating share classes and full details will be provided in an updated Prospectus or supplemental Prospectus.

See Note 14 to these audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2023 and 31 December 2022.

Segregated Liability

The Company is an umbrella Fund with segregated liability between Sub-Funds, and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations ("Restrictions of transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is: a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4) of the Central Bank UCITS Regulations, the Manager is satisfied that: a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected person; and b) all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Share Capital

The net assets under management amounted to USD 1,446,513,095 as at 31 December 2023 (31 December 2022: USD 2,018,960,148). Full details of the Company's share capital and transactions during the financial year under review are disclosed in Note 3 to these audited financial statements. Significant shareholders are disclosed in Note 3 to these financial statements.

Employees

There were no employees of the Company during the financial year under review or the prior financial year.

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2023 cont/d

Significant Events During the Financial Year

See Note 15 to these audited financial statements for details of significant events affecting the Company's financial statements during the financial year.

Significant Events Since the Financial Year End

See Note 16 to these audited financial statements for details of this and other significant events affecting the Company since the financial year end.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act, the Company has employed State Street Fund Services (Ireland) Limited (the "Administrator") as its administrator. The accounting records are maintained at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2023:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Independent Auditors

On 18 May 2023, KPMG, Chartered Accountants and Statutory Audit Firm, resigned as Auditors of the Company and on 31 May 2023, the Directors appointed PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm of One Spencer Dock, North Wall Quay, Dublin 1, Ireland ("PwC") as the Auditors of the Company.

Impact of Israel-Hamas Conflict

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

On behalf of the Board of Directors



Eimear Cowhey



Liam Miley

Date: 29 April 2024

COLUMBIA THREADNEEDLE (IRL) PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of Columbia Threadneedle (Irl) plc (the "Company") for the year ended 31 December 2023, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

Date: 29 April 2024



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Financial Position

As at 31 December 2023

	Note	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	1, 9	1,422,779,928	1,092,767,241	5,039,320	22,213,611	2,192,547
Financial derivative instruments	1, 9	10,690,252	8,387,019	-	-	777
Cash and cash equivalents	10	20,871,113	15,956,884	81,491	411,181	32,469
Other receivables	5	8,444,422	6,491,418	21,486	134,630	11,761
Total current assets		1,462,785,715	1,123,602,562	5,142,297	22,759,422	2,237,554
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		(12,250,176)	(9,602,081)	-	-	(9,664)
Other payables	6	(4,022,444)	(2,855,122)	(34,527)	(55,853)	(230,058)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(16,272,620)	(12,457,203)	(34,527)	(55,853)	(239,722)
Net assets attributable to holders of redeemable participating shares		1,446,513,095	1,111,145,359	5,107,770	22,703,569	1,997,832



On behalf of the Board of Directors

Eimear Cowhey

Date: 29 April 2024

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



On behalf of the Board of Directors

Liam Miley

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Financial Position cont/d

As at 31 December 2022

	Note	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	1, 9	1,950,733,388	1,590,876,502	4,505,004	28,953,856	1,676,908
Financial derivative instruments	1, 9	26,764,911	22,211,785	-	-	20,060
Cash and cash equivalents	10	38,605,398	30,892,342	68,855	1,205,392	116,181
Other receivables	5	15,222,448	12,496,023	14,206	135,040	24,292
Total current assets		2,031,326,145	1,656,476,652	4,588,065	30,294,288	1,837,441
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		(9,574,832)	(7,941,300)	-	-	(11,881)
Other payables	6	(2,791,165)	(2,231,885)	(20,977)	(50,236)	(27,400)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(12,365,997)	(10,173,185)	(20,977)	(50,236)	(39,281)
Net assets attributable to holders of redeemable participating shares		2,018,960,148	1,646,303,467	4,567,088	30,244,052	1,798,160

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Income						
Investment income	8	29,285,165	22,429,380	170,374	1,150,248	75,269
Other income		31	-	10	9	10
Net gain on investment activities	1, 4	69,163,833	52,927,533	456,180	2,826,509	90,748
Total income		98,449,029	75,356,913	626,564	3,976,766	166,027
Expenses						
Operating expenses	6	(16,834,082)	(13,030,579)	(116,199)	(434,796)	(73,342)
Investment management fee reimbursement	7	178,625	49,617	49,309	-	54,451
Net income		81,793,572	62,375,951	559,674	3,541,970	147,136
Finance costs						
Distributions	14	(3,276,018)	(2,564,185)	(84,587)	-	(4,140)
Bank interest expense		(468)	(377)	-	-	-
Net increase in net assets attributable to holders of redeemable participating shares before tax		78,517,086	59,811,389	475,087	3,541,970	142,996
Taxation						
Withholding tax	2	(1,507,073)	(1,122,868)	(18,992)	(82,453)	(8,320)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		77,010,013	58,688,521	456,095	3,459,517	134,676

There are no recognised gains or losses in the financial year other than those dealt within the Statement of Comprehensive Income. All results are from continuing operations. The accompanying notes form an integral part of these financial statements.

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2022

	Note	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Income						
Investment income	8	39,534,939	30,773,241	159,919	1,398,219	45,056
Other income		1,661	1,129	78	64	104
Net gain/(loss) on investment activities	1, 4	7,899,457	10,046,848	(381,443)	(4,126,944)	22,158
Total income/(loss)		47,436,057	40,821,218	(221,446)	(2,728,661)	67,318
Expenses						
Operating expenses	6	(21,052,700)	(16,518,164)	(115,090)	(510,547)	(58,464)
Investment management fee reimbursement	7	169,702	49,309	51,180	-	46,872
Net income/(loss)		26,553,059	24,352,363	(285,356)	(3,239,208)	55,726
Finance costs						
Distributions	14	(9,723,177)	(7,826,622)	(76,119)	-	(1,997)
Bank interest expense		(368)	(299)	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		16,829,514	16,525,442	(361,475)	(3,239,208)	53,729
Taxation						
Withholding tax	2	(1,991,269)	(1,512,159)	(18,525)	(102,852)	(5,264)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,838,245	15,013,283	(380,000)	(3,342,060)	48,465

There are no recognised gains or losses in the financial year other than those dealt within the Statement of Comprehensive Income. All results are from continuing operations. The accompanying notes form an integral part of these financial statements.

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Note	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year		2,018,960,148	1,646,303,467	4,567,088	30,244,052	1,798,160
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		77,010,013	58,688,521	456,095	3,459,517	134,676
Issue of redeemable participating shares during the financial year		503,094,062	404,128,899	84,587	-	671,265
Redemption of redeemable participating shares during the financial year		(1,251,849,560)	(997,975,528)	-	(11,000,000)	(606,269)
Movement in net assets resulting from share transactions	3	(748,755,498)	(593,846,629)	84,587	(11,000,000)	64,996
Foreign currency translation		99,298,432	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year		1,446,513,095	1,111,145,359	5,107,770	22,703,569	1,997,832

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the financial year ended 31 December 2022

	Note	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year		2,780,003,670	2,029,922,989	4,870,969	38,586,112	758,773
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		14,838,245	15,013,283	(380,000)	(3,342,060)	48,465
Issue of redeemable participating shares during the financial year		190,637,072	153,420,146	76,119	-	1,220,685
Redemption of redeemable participating shares during the financial year		(685,567,477)	(552,052,951)	-	(5,000,000)	(229,763)
Movement in net assets resulting from share transactions	3	(494,930,405)	(398,632,805)	76,119	(5,000,000)	990,922
Foreign currency translation		(280,951,362)	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year		2,018,960,148	1,646,303,467	4,567,088	30,244,052	1,798,160

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Cash Flow

For the financial year ended 31 December 2023

	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Cash flows from operating activities					
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	80,286,031	61,252,706	540,682	3,459,517	138,816
Adjustments for:					
Movement in financial assets at fair value through profit or loss	623,998,552	497,690,206	(529,137)	6,730,091	(513,550)
Unrealised movement on derivative assets and liabilities	19,263,730	15,485,547	-	-	17,066
	<u>723,548,313</u>	<u>574,428,459</u>	<u>11,545</u>	<u>10,189,608</u>	<u>(357,668)</u>
Operating cash flows before movements in working capital					
Movement in receivables	4,591,447	3,689,807	(3,736)	11,994	(1,456)
Movement in payables	(107,390)	(102,613)	4,827	4,187	8,937
	<u>4,484,057</u>	<u>3,587,194</u>	<u>1,091</u>	<u>16,181</u>	<u>7,481</u>
Cash inflow from operations					
	<u>4,484,057</u>	<u>3,587,194</u>	<u>1,091</u>	<u>16,181</u>	<u>7,481</u>
Net cash inflow/(outflow) from operating activities	<u>728,032,370</u>	<u>578,015,653</u>	<u>12,636</u>	<u>10,205,789</u>	<u>(350,187)</u>
Cash flows from financing activities					
Proceeds from subscriptions	506,653,888	406,978,015	84,587	-	686,942
Payment of redemptions	(1,250,854,813)	(997,364,941)	-	(11,000,000)	(416,327)
Distributions paid	(3,276,018)	(2,564,185)	(84,587)	-	(4,140)
	<u>(747,476,943)</u>	<u>(592,951,111)</u>	<u>-</u>	<u>(11,000,000)</u>	<u>266,475</u>
Net cash (outflow)/inflow from financing activities					
	<u>(747,476,943)</u>	<u>(592,951,111)</u>	<u>-</u>	<u>(11,000,000)</u>	<u>266,475</u>
Net (decrease)/increase in cash and cash equivalents	<u>(19,444,573)</u>	<u>(14,935,458)</u>	<u>12,636</u>	<u>(794,211)</u>	<u>(83,712)</u>
Cash and cash equivalents at the start of the financial year	38,605,398	30,892,342	68,855	1,205,392	116,181
Foreign Currency Translation Adjustment	1,710,288	-	-	-	-
	<u>20,871,113</u>	<u>15,956,884</u>	<u>81,491</u>	<u>411,181</u>	<u>32,469</u>
Cash and cash equivalents at the end of the financial year					
	<u>20,871,113</u>	<u>15,956,884</u>	<u>81,491</u>	<u>411,181</u>	<u>32,469</u>
Cash flows from operating activities include:					
Taxation paid	(1,595,365)	(1,191,239)	(18,996)	(85,958)	(8,179)
Interest received	141,794	103,106	1,461	11,823	313
Interest paid	(468)	(377)	-	-	-
Dividends received	30,769,256	23,603,960	170,130	1,176,103	74,410

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2022

	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Cash flows from operating activities					
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	24,561,423	22,839,905	(303,881)	(3,342,060)	50,462
Adjustments for:					
Movement in financial assets at fair value through profit or loss	505,528,834	404,200,557	287,992	8,316,036	(944,465)
Unrealised movement on derivative assets and liabilities	(23,253,039)	(18,860,682)	-	(13)	(9,224)
Operating cash flows before movements in working capital	506,837,218	408,179,780	(15,889)	4,973,963	(903,227)
Movement in receivables	2,790,572	2,248,678	5,303	13,543	587
Movement in payables	(416,208)	(328,197)	674	(11,017)	(1,164)
Cash inflow/(outflow) from operations	2,374,364	1,920,481	5,977	2,526	(577)
Net cash inflow/(outflow) from operating activities	509,211,582	410,100,261	(9,912)	4,976,489	(903,804)
Cash flows from financing activities					
Proceeds from subscriptions	188,811,592	151,949,273	76,119	-	1,210,175
Payment of redemptions	(685,528,423)	(552,023,874)	-	(5,000,000)	(227,148)
Distributions paid	(9,723,177)	(7,826,622)	(76,119)	-	(1,997)
Net cash (outflow)/inflow from financing activities	(506,440,008)	(407,901,223)	-	(5,000,000)	981,030
Net increase/(decrease) in cash and cash equivalents	2,771,575	2,199,038	(9,912)	(23,511)	77,226
Cash and cash equivalents at the start of the financial year	40,027,260	28,693,304	78,767	1,228,903	38,955
Foreign Currency Translation Adjustment	(4,193,437)	-	-	-	-
Cash and cash equivalents at the end of the financial year	38,605,398	30,892,342	68,855	1,205,392	116,181
Cash flows from operating activities include:					
Taxation paid	(1,990,461)	(1,511,038)	(18,644)	(103,848)	(4,825)
Interest received	42,959	31,572	257	3,766	25
Interest paid	(368)	(299)	-	-	-
Dividends received	40,185,522	31,283,134	161,023	1,422,942	42,155

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

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023

1. Material Accounting Policies

The accounting policies adopted by Columbia Threadneedle (Irl) plc (the “Company”) for the financial year ended 31 December 2023 are set out below.

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the Companies Act 2014 (the “Companies Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48 (I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

The financial assets and financial liabilities at fair value through profit or loss line items of the Statement of Financial Position as at 31 December 2023 and 31 December 2022 have been expanded to disclose transferable securities and financial derivative instruments.

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

b) Basis of Measurement

The financial statements of the Company have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss (“FVTPL”) which are measured at fair value.

The financial statements have been prepared on a going concern basis.

c) Functional and presentation currency

In accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”, items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (“functional currency”).

Transactions which occurred during the financial year, are translated into reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

The functional currency of the Company is US Dollar (“USD”). The financial statements of the Company are presented in USD. Items included in the financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate. If indicators of the primary economic environment are mixed then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund’s investments and transactions are denominated in USD or Pound Sterling (“GBP”). Investor subscriptions and redemptions are determined based on the Net Asset Value (“NAV”), and received and paid in USD and GBP. The functional currency of the Sub-Funds (which is either the USD or GBP) is shown in the Statement of Financial Position of these Sub-Funds. The Company has also adopted these functional currencies as the presentation currency of each Sub-Fund.

For the purpose of producing the combined Statement of Financial Position, financial year end exchange rates are used. For the purpose of producing the Statement of Comprehensive Income, Statement of Changes and Statement of Cash Flows, the average exchange rates for the financial year are used.

d) Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

1. Material Accounting Policies cont/d

d) Significant Accounting Estimates and Assumptions cont/d

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. There was no significant estimation uncertainty involved in the valuation of investments at financial years ended 31 December 2023 and 31 December 2022.

Fair value of financial derivative instruments

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the counter derivatives. Fair values of such instruments are determined by using valuation techniques.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

e) Financial assets and liabilities at fair value through profit or loss

(i) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt instruments, if any, are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's investment objective. Consequently, all investments are measured at FVTPL.

The Company classifies its investments in equity investments, bonds and financial derivative instruments ("FDIs") (collectively referred to as "investments"), as financial assets or financial liabilities at FVTPL. Financial assets that are not classified at FVTPL include cash and cash equivalents, interest income receivable, dividends receivable, receivable from issuance of redeemable participating shares, receivable for securities sold and other assets. Financial liabilities that are not at FVTPL include payable on redemption of redeemable participating shares, payable for securities purchased, capital gains tax payable, financial liabilities arising on redeemable participating shares and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

(ii) Recognition and De-recognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at FVTPL on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership. The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible. Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as FVTPL are expensed in the financial year in which they are incurred.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

1. Material Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss cont/d

(iii) Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-funds have access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is low. If there is no quoted price in an active market, then the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

(iv) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment of financial assets

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). For financial assets measured at amortised cost, loss allowances are measured as 12 month ECLs unless there has been a significant increase in credit risk since origination or previous evaluation date, in which case the allowance is based on the lifetime ECLs. ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses in respect of financial assets held by the Company as at 31 December 2023 is immaterial as they carry insignificant credit risk due to short-term nature.

(vi) Offsetting of financial assets and liabilities

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

f) Forward Foreign Currency Exchange Contracts

The Sub-Funds may employ forward foreign currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is USD and GBP but securities in a Sub-Fund may be denominated in large range of currencies.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

1. Material Accounting Policies cont/d

f) Forward Foreign Currency Exchange Contracts cont/d

Consequently, a Sub-Fund may enter into forward foreign currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. For each relevant Sub-Fund, gains or losses on open foreign currency exchange contracts, if any, are included in the financial assets or liabilities at FVTPL FDIs line, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the spot price as at the financial year end. Any changes in fair value are recognised in the Statement of Comprehensive Income.

g) Dividend Income

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income is included in 'investment income' in the Statement of Comprehensive Income.

h) Interest Income

Interest income on cash and cash equivalents are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income within 'investment income' and interest expense within 'finance costs'. Interest income on bonds is included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

i) Expenses

All expenses are accrued on a daily basis as part of the NAV calculation on each Dealing Day.

j) Realised Gains and Losses

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

k) Unrealised Gains and Losses

Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end and are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

l) Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company provides its shareholders with the right to redeem their interest in a Sub-Fund at any dealing date for cash equal to their proportionate share of the NAV of the relevant Sub-Fund. The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

m) Transaction Costs

Transaction costs on purchases and sales of transferable securities and over the counter ("OTC") FDIs, are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

1. Material Accounting Policies cont/d

m) Transaction Costs cont/d

Transaction costs on custody transactions are included in Depository fees within Operating expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the financial year are disclosed in Note 7 to these financial statements.

n) Distributions

Distributions declared with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income.

o) Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

p) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2023

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

There are no new standards, amendments or interpretations issued and not effective for the financial year beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

2. Taxation

Under current law and practise the Company qualifies an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a "chargeable event". A "chargeable event" includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of share and the holding of shares at the end of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding "Relevant Period".

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of shares between spouses and former spouses.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

2. Taxation cont/d

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the financial year under review.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals. The foreign tax expense, if any, is recorded on an accrual basis and is included in withholding tax in the Statement of Comprehensive Income.

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ending 31 December 2023 was USD 1,507,073 (2022: USD 1,991,269).

3. Share Capital

Authorised

The issued share capital of the Company shall not be less than EUR 2 represented by two subscriber shares of no par value and the maximum issued share capital shall be not more than EUR 500 billion divided into an unspecified number of participating shares of no par value.

Redeemable Participating Shares

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company had initial capital of EUR 300,000 (USD 332,310) upon launch.

Subscriber Shares

As at financial year end, two subscriber shares of EUR 1 each were in issue. These subscriber shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially held by Drew Newman and Anthony Cousins, both Directors of the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares do not entitle the shareholders (detailed in Note 12) thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

Share Rights

Every shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

The rights attaching to the shares issued in any class or Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued shares of that class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the shareholders of that class or Sub-Fund.

A resolution in writing signed by all the shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

The rights attaching to the shares shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or a Sub-Fund, be deemed to be varied by the creation, allotment or issue of any further shares ranking *pari passu* with shares already in issue.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

Subscriber Shares cont/d

Redemption of Shares

As detailed in the Prospectus, requests for a redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day (save during any period when the calculation of the NAV is suspended). Requests for a redemption received after the Dealing Deadline for any Dealing Day will be processed on the next Dealing Day, unless the Company, in its absolute discretion, determines otherwise.

Anti-Dilution Levy

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of a Sub-Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Sub-Fund. The anti-dilution levy will be calculated to cover the dealing costs that would be incurred in purchasing additional portfolio securities/selling additional portfolio securities to meet such requests and thus to preserve the value of the underlying investments of the Sub-Fund as a result of net subscriptions/redemptions on any Dealing Day. Such costs will include any dealing spreads, commissions, transfer taxes and in the case of selling securities to meet breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that a Sub-Fund borrows funds, to meet the costs of such borrowings. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary but shall not exceed 1% of the NAV per Share. Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

Hedged Share Classes

The hedged share classes in operation during the financial year ended 31 December 2023 and prior financial year are identified by the naming convention of the share class and presented in the share transaction tables hereunder.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2023

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2023
Shares							
Shares in issue at beginning of financial year	61,665,227	518,482	5,803,989	1,977,015	14,850,908	5,904,516	153,454
Shares issued	5,535,308	3,352	2,051,517	458,320	2,088,917	501,115	8,899
Shares redeemed	(25,480,716)	-	(3,448,451)	(640,585)	(6,685,144)	(4,797,290)	(90,167)
Shares transferred	-	-	-	-	(3,950)	5,089	-
Shares in issue at end of financial year	41,719,819	521,834	4,407,055	1,794,750	10,250,731	1,613,430	72,186
NAV	GBP 738,817,451	GBP 5,470,208	GBP 58,159,046	GBP 17,987,234	GBP 135,658,491	GBP 16,407,107	USD 783,581
NAV per Share	GBP 17.71	GBP 10.48	GBP 13.20	GBP 10.02	GBP 13.23	GBP 10.17	USD 10.86
	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 GBP
Capital							
Subscriptions during the financial year	93,208,254	34,044	26,006,821	4,464,892	26,486,547	4,910,442	73,238
Redemptions during the financial year	(433,531,698)	-	(43,630,104)	(6,180,706)	(84,747,898)	(47,859,920)	(743,953)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2023 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2023	Pyrford Global Total Return (Sterling) Fund* Class D Stg£ Distributing 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2023	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2023	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2023
Shares							
Shares in issue at beginning of financial year	1,450,903	21,388,950	870,329	93,201	58,613	2,551,564	372,650
Shares issued	18,652,021	154,252	749,169	26,516	207,329	2,220,587	6,765
Shares redeemed	(11,589,605)	(21,543,202)	(743,512)	(84,369)	(247,029)	(2,002,897)	-
Shares in issue at end of financial year	8,513,319	-	875,986	35,348	18,913	2,769,254	379,415
NAV	GBP 103,923,242	-	EUR 9,604,508	EUR 344,025	EUR 206,710	EUR 29,088,589	USD 5,107,770
NAV per Share	GBP 12.21	-	EUR 10.96	EUR 9.73	EUR 10.93	EUR 10.50	USD 13.46
	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 USD
Capital							
Subscriptions during the financial year	218,925,889	1,560,879	6,744,150	222,431	1,940,919	19,550,393	84,587
Redemptions during the financial year	(134,852,040)	(219,076,667)	(6,869,301)	(684,341)	(2,253,747)	(17,545,153)	-

* The Share Class terminated on 8 February 2023.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2023 cont/d

	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2023	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2023	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2023
Shares			
Shares in issue at beginning of financial year	1,774,004	112,654	12,164
Shares issued	-	38,632	7,040
Shares redeemed	(597,340)	(37,194)	(3,274)
Shares in issue at end of financial year	1,176,664	114,092	15,930
NAV	USD 22,703,569	GBP 1,775,585	GBP 222,246
NAV per Share	USD 19.29	GBP 15.56	GBP 13.95
	2023 USD	2023 GBP	2023 GBP
Capital			
Subscriptions during the financial year	-	576,765	94,500
Redemptions during the financial year	(11,000,000)	(562,461)	(43,808)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2022

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2022
Shares							
Shares in issue at beginning of financial year	79,944,678	510,851	7,494,396	3,724,315	13,832,192	10,128,557	98,596
Shares issued	1,012,484	7,631	2,697,178	941,653	4,709,021	506,759	80,937
Shares redeemed	(19,291,935)	-	(4,387,585)	(2,688,953)	(3,690,305)	(4,730,800)	(26,079)
Shares in issue at end of financial year	61,665,227	518,482	5,803,989	1,977,015	14,850,908	5,904,516	153,454
NAV	GBP 1,039,239,320	GBP 5,267,926	GBP 72,711,348	GBP 19,208,124	GBP 186,192,586	GBP 58,644,209	USD 1,609,415
NAV per Share	GBP 16.85	GBP 10.16	GBP 12.53	GBP 9.72	GBP 12.54	GBP 9.93	USD 10.49
	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP
Capital							
Subscriptions during the financial year	17,002,867	77,987	33,663,138	9,230,935	58,630,574	5,069,360	721,024
Redemptions during the financial year	(322,409,013)	-	(54,663,574)	(26,063,992)	(45,607,592)	(47,413,022)	(222,627)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2022 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund* Class S EUR€ Hedged Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2022
Shares							
Shares in issue at beginning of financial year	3,884,800	22,598,634	532,030	58,914	31,223	3,071	1,494,101
Shares issued	16,403	701,682	465,261	34,368	69,931	-	1,899,441
Shares redeemed	(2,450,300)	(1,911,366)	(126,962)	(81)	(42,541)	(3,071)	(841,978)
Shares in issue at end of financial year	1,450,903	21,388,950	870,329	93,201	58,613	-	2,551,564
NAV	GBP 16,691,524	GBP 214,439,430	EUR 9,203,671	EUR 894,745	EUR 618,468	-	EUR 26,012,043
NAV per Share	GBP 11.50	GBP 10.03	EUR 10.57	EUR 9.60	EUR 10.55	-	EUR 10.19
	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP
Capital							
Subscriptions during the financial year	185,356	7,010,000	4,197,630	285,639	630,316	14	16,715,306
Redemptions during the financial year	(27,557,788)	(19,184,500)	(1,157,385)	(675)	(378,872)	(25,426)	(7,368,485)

* The Share Class terminated on 17 October 2022.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2022 cont/d

	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2022	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2022	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2022	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2022
Shares				
Shares in issue at beginning of financial year	366,511	2,101,873	48,932	5,941
Shares issued	6,139	-	77,478	8,802
Shares redeemed	-	(327,869)	(13,756)	(2,579)
Shares in issue at end of financial year	372,650	1,774,004	112,654	12,164
NAV	USD 4,567,088	USD 30,244,052	GBP 1,636,514	GBP 161,647
NAV per Share	USD 12.26	USD 17.05	GBP 14.53	GBP 13.29
	2022 USD	2022 USD	2022 GBP	2022 GBP
Capital				
Subscriptions during the financial year	76,119	-	1,106,166	114,519
Redemptions during the financial year	-	(5,000,000)	(195,993)	(33,770)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

3. Share Capital cont/d

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Sub-Fund and the percentage of that holding as at 31 December 2023 and as at 31 December 2022.

Fund	Number of significant shareholders 2023	Total number of shares held 2023	Aggregate Shareholding as a % of the Fund 2023	Number of significant shareholders 2022	Total number of shares as 2022	Aggregate Shareholding as a % of the Fund 2022
Pyrford Global Total Return (Sterling) Fund	1	22,499,092	30.99%	-	-	-
Pyrford Global Equity (US\$) Fund	1	379,415	100.00%	1	372,650	100.00%
Pyrford International (EAFE) Equity Fund	2	1,176,664	100.00%	2	1,774,004	100.00%
Pyrford Global Equity (Sterling) Fund	2	80,532	61.94%	2	75,625	60.59%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

4. Net Gain/(Loss) on Investment Activities during the financial year

Financial year ended 31 December 2023

	Pyrford Global Total Return (Sterling) Fund 2023 USD	Pyrford Global Equity (US\$) Fund 2023 USD	Pyrford International Equity (EAFE) Fund 2023 USD	Pyrford Global Equity (Sterling) Fund 2023 GBP
Gain/(loss) on:				
Investments	73,803,074	55,964,645	483,119	83,514
Foreign currency	(4,639,241)	(3,037,112)	(26,939)	7,234
Net gain on investment activities	69,163,833	52,927,533	456,180	90,748

Financial year ended 31 December 2022

	Pyrford Global Total Return (Sterling) Fund 2022 USD	Pyrford Global Equity (US\$) Fund 2022 USD	Pyrford International Equity (EAFE) Fund 2022 USD	Pyrford Global Equity (Sterling) Fund 2022 GBP
Gain/(loss) on:				
Investments	(6,562,184)	(2,420,154)	(364,327)	19,178
Foreign currency	14,461,641	12,467,002	(17,116)	2,980
Net gain/(loss) on investment activities	7,899,457	10,046,848	(381,443)	22,158

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

5. Other receivables

Financial year ended 31 December 2023

	Pyrford Global Total Return (Sterling) Fund 2023 USD	Pyrford Global Equity (US\$) Fund 2023 USD	Pyrford International Equity (EAFE) Fund 2023 USD	Pyrford Global Equity (Sterling) Fund 2023 GBP
Other receivables				
Securities sold receivable	634,192	484,041	3,544	1,690
Bond interest receivable	3,338,251	2,619,262	-	-
Subscriptions receivable	1,207,080	946,392	-	708
Dividends receivable	2,931,972	2,189,625	12,273	4,688
Sundry debtors	332,926	252,098	5,669	4,675
	8,444,421	6,491,418	21,486	11,761

Financial year ended 31 December 2022

	Pyrford Global Total Return (Sterling) Fund 2022 USD	Pyrford Global Equity (US\$) Fund 2022 USD	Pyrford International Equity (EAFE) Fund 2022 USD	Pyrford Global Equity (Sterling) Fund 2022 GBP
Other receivables				
Bond interest receivable	6,198,172	5,148,412	-	-
Subscriptions receivable	4,528,609	3,745,232	-	16,385
Dividends receivable	4,252,140	3,404,659	13,011	4,337
Sundry debtors	243,527	197,720	1,195	3,570
	15,222,448	12,496,023	14,206	24,292

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

6. Other payables

Financial year ended 31 December 2023

	Pyrford Global Total Return Company Total 2023 USD	Pyrford Global Equity (US\$) Fund 2023 GBP	Pyrford Global International Equity Fund 2023 USD	Pyrford Global Equity Fund 2023 GBP
Other payables				
Securities purchased payable	(97,794)	(64,986)	(8,723)	(1,430)
Redemptions payable	(2,016,180)	(1,389,380)	-	-
Investment Management fee payable	(1,023,012)	(778,793)	(5,261)	(23,431)
Sundry creditors	(595,878)	(412,916)	(13,631)	(21,644)
Administration fee payable	(170,292)	(118,266)	(6,463)	(6,463)
Depository fee payable	(96,053)	(72,789)	(423)	(2,611)
Management Company fees payable	(23,235)	(17,992)	(26)	(274)
	(4,022,444)	(2,855,122)	(34,527)	(55,853)
				(230,058)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

6. Other payables cont/d

Financial year ended 31 December 2022

	Pyrford Global Total Return (Sterling) Fund 2022 USD	Pyrford Global Equity (US\$) Fund 2022 GBP	Pyrford Global International (EAFE) Equity Fund 2022 USD	Pyrford Global Equity (Sterling) Fund 2022 GBP
Other payables				
Redemptions payable	(880,210)	(728,517)	-	(2,615)
Investment Management fee payable	(1,360,096)	(1,097,887)	(4,875)	(32,116)
Sundry creditors	(349,096)	(247,972)	(12,715)	(12,634)
Administration fee payable	(99,396)	(74,466)	(3,124)	(3,475)
Depository fee payable	(63,096)	(51,021)	(174)	(1,422)
Management Company fees payable	(39,271)	(32,022)	(89)	(589)
	(2,791,165)	(2,231,885)	(20,977)	(50,236)
	(2,791,165)			(2,791,165)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

7. Fees

(i) Directors' Fees

The Company's Constitution authorises that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including, but not limited, to all travelling, hotel and other expenses properly incurred by them in relation to the performance of their obligations.

Only independent Directors are entitled to receive a fee.

The Directors' fees incurred by the Company during the financial year ended 31 December 2023 amounted to USD 117,683 (financial year ended 31 December 2022: USD 90,594) and the Directors' fees payable by the Company at the financial year ended 31 December 2023 were USD Nil (as at 31 December 2022: USD Nil).

In accordance with the Prospectus, the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 111,000 (USD 120,015).

(ii) Administrator's Fees

The Administrator will be entitled to receive out of the assets of each Sub-Fund an annual fee that will not exceed 1.75% of the NAV of the Sub-Fund (together with value added tax, if any) together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties, as detailed in the fee schedule effective 18 March 2016.

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administrator's fees incurred by the Company during the financial year ended 31 December 2023 amounted to USD 612,783 (financial year ended 31 December 2022: USD 730,372). Administrator's fees payable by the Company at the financial year end 31 December 2023 were USD 170,292 (financial year ended 31 December 2022: USD 99,396).

Each Sub-Fund is subject to a monthly minimum fee of EUR 1,500 (USD 1,662).

(iii) Depositary's Fees

The Depositary is entitled to receive out of the assets of the Sub-Funds an annual fee that will not exceed 0.25% per annum of the NAV of each Sub-Fund (together with value added tax, if any). This fee accrues daily and is calculated on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Sub-Funds all agreed transaction charges (which will be charged at normal commercial rates). The Depositary is authorised to deduct sub-custodian fees and its remuneration, reasonable and properly vouched expenses and disbursements on account of the Company. Depositary fees incurred by the Company during the financial year ended 31 December 2023 amounted to USD 724,858 (financial year ended 31 December 2022: USD 859,120). Depositary fees payable by the Company at the financial year ended 31 December 2023 were USD 96,053 (as at 31 December 2022: USD 63,096).

(iv) Investment Management Fees

The Investment Manager is entitled to receive the following annual maximum investment management fees, out of the assets of the relevant Sub-Fund pursuant to the Prospectus.

Sub-Fund	Share Class	Annual Fee
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Distributing Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Accumulating Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Accumulating Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Distributing Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Accumulating Shares	0.75%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

7. Fees cont/d

(iv) Investment Management Fees cont/d

Sub-Fund	Share Class	Annual Fee
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Hedged Accumulating Shares	1.50%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing Shares	2.00%
Pyrford International (EAFE) Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%

Investment Management Fees incurred by the Company during the financial year end 31 December 2023 amounted to USD 14,436,247 (financial year end 30 December 2022: USD 18,560,637). Investment Management fees payable by the Company at the financial year ended 31 December 2023 were USD 1,023,012 (as at 31 December 2022: USD 1,360,096).

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources, decide to rebate to distributors and/or shareholders part or all of the investment management fee. The Investment Manager may from time to time, and at its sole discretion, voluntarily decide to waive all or a portion of its investment management fee payable in respect of a Sub-Fund/Class so as to limit the total fees and expenses attributable to a Sub-Fund/Class. If applicable, the waived management fees are shown as Investment management fee reimbursements on the Statement of Comprehensive Income. The Investment Manager paid fee reimbursement of USD 178,625 during the financial year (31 December 2022: USD 169,702).

The Investment management fee reimbursement rate applicable as at 31 December 2023 and 31 December 2022 is 0.15% for all Sub-Funds with the exception of Pyrford International (EAFE) Equity Fund and all sterling share classes of the Pyrford Global Total Return (Sterling) Fund for which no Investment Management fee reimbursement applies.

(v) Management Company Fees

The Manager is entitled to receive an annual fee out of the assets of the Sub-funds which will not exceed 0.006% of the NAV of the Sub-funds (plus any applicable taxes), subject to a minimum annual fee of EUR 50,000 covering the Company and one Sub-fund plus EUR 5,000 for each additional Sub-Fund, other than terminating Sub-funds. This fee accrues and shall be payable monthly in arrears at the end of each calendar month.

The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred in the proper performance of its duties.

The fees charged by the Manager for services provided since 1 January 2023 and charged to the Company during the financial year ended 31 December 2023 amounted to USD 170,252 (financial year ended 31 December 2022: USD 89,866). These fees are included in Operating expenses in the Statement of Comprehensive Income. The outstanding Manager fees payable by the Company at the financial year end 31 December 2023 were USD 23,235 (31 December 2022: USD 39,271).

(vi) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the current and the prior financial year is as follows:

	2023	2022
	EUR	EUR
Statutory Audit	37,000	33,250
Total	37,000	33,250

The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT and exclusive of out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are exclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current and the prior financial year.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

7. Fees cont/d

(vii) Transaction Costs

As disclosed in Note 1, transaction costs on the purchase and sale of certain transferable securities and OTC FDIs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and bonds are readily identifiable and for the financial year ended 31 December 2023 and 31 December 2022 are as follows:

Fund	2023 USD	2022 USD
Pyrford Global Total Return (Sterling) Fund	379,182	496,582
Pyrford Global Equity (US\$) Fund	11,200	7,904
Pyrford International (EAFE) Equity Fund	26,050	21,419
Pyrford Global Equity (Sterling) Fund	21,319	24,089
Total	<u>437,751</u>	<u>549,994</u>

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

8. Operating Expenses and Investment Income

For the financial year ended 31 December 2023, the Sub-Funds incurred the following operating expenses and earned the following investment income:

Financial year ended 31 December 2023:

	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International Equity Fund (EAFE) Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Expenses					
Administration fees	(612,783)	(444,949)	(19,508)	(20,939)	(15,642)
Compliance and monitoring fees	(39,878)	(31,100)	(149)	(991)	(75)
Depositary and sub-custodian fees	(724,858)	(559,090)	(7,858)	(15,024)	(5,830)
Investment Management fees	(14,436,247)	(11,270,532)	(59,724)	(352,063)	(15,744)
Management Company fees	(170,252)	(134,874)	(320)	(2,176)	(129)
Legal and Professional fees	(184,167)	(145,506)	(393)	(2,725)	(194)
Transaction fees	(437,751)	(305,149)	(11,200)	(26,050)	(17,157)
Other expenses	(228,146)	(139,379)	(17,047)	(14,828)	(18,571)
Operating expenses	(16,834,082)	(13,030,579)	(116,199)	(434,796)	(73,342)
Investment income					
Dividend income	29,143,371	22,326,274	168,913	1,138,425	74,956
Interest income	141,794	103,106	1,461	11,823	313
Total Investment income	29,285,165	22,429,380	170,374	1,150,248	75,269

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

8. Operating Expenses and Investment Income cont/d

Financial year ended 31 December 2022:

	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Expenses					
Administration fees	(730,372)	(479,710)	(18,879)	(24,056)	(15,358)
Compliance and monitoring fees	(62,182)	(49,448)	(121)	(1,106)	(17)
Depositary and sub-custodian fees	(859,120)	(681,752)	(7,417)	(16,066)	3,630
Investment Management fees	(18,560,637)	(14,654,366)	(57,064)	(433,369)	(9,663)
Management Company fees	(89,867)	(71,739)	(242)	(1,131)	(74)
Legal and Professional fees	(195,368)	(155,686)	(334)	(3,130)	(45)
Transaction fees	(549,994)	(402,978)	(7,904)	(21,419)	(19,548)
Other expenses	(5,161)	40,309	(23,129)	(10,270)	(17,394)
Operating expenses	(21,052,700)	(16,518,164)	(115,090)	(510,547)	(58,464)
Investment income					
Dividend income	39,491,980	30,741,669	159,662	1,394,453	45,031
Interest income	42,959	31,572	257	3,766	25
Total Investment income	39,534,939	30,773,241	159,919	1,398,219	45,056

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments

The activities of each Sub-Fund expose the Company to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit or default risk and liquidity risk. The Company's overall risk management process seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The policies documented are standard operational practices and are reviewed on a continuous basis.

The Board and the governance service provider receives regular reporting on risk matters and reviews the Risk Management Process documents on an annual basis. These policies have remained substantially unchanged during the financial year under review.

a) Market/price volatility risk

Investment Strategy

The Company's investment risk for the Sub-Funds is managed by the Investment Manager. The Investment Manager takes an absolute rather than a relative approach to risk where capital preservation is a critical factor and that principle flows through all investment decisions.

The allocation of investments is driven by value rather than index weight and the Investment Manager will not invest in markets which have substantial downside risk. Thus, the ability to move any markets or stocks to a zero weight is the principal risk control mechanism operated by the Investment Manager.

The Investment Manager operates three types of control over the management of risk, namely country level, sector and returns based. At a country level, the Investment Manager has guidelines in terms of maximum allocation to each country/region.

These maxima are derived from a combination of absolute volatility and market capitalisation. At the stock level, the Investment Manager has maximum percentage weights allowed in any one security. At a sector level, the Investment Manager runs factor based analysis to check active sector positions. The sector weights can be a product of either the Investment Manager's strong macro views or as a result of a series of micro level decisions. Factor based analysis helps the Investment Manager to ensure that both the size and direction of its sector positions are acceptable, intentional and adequately diversified. The third level of risk control is done on an ex-post basis using returns analysis. This is a high level check to ensure that the portfolio performance was as expected in terms of the factors driving the market during the preceding period.

Market risk arises mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

All investments in securities present a risk of loss of capital. The Investment Manager and sub-investment managers moderate the risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus.

The majority of the assets held by the Company and its Sub-Funds are equities, bonds and forward foreign currency exchange contracts.

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund had increased by 1% at 31 December 2023 and 31 December 2022 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. A decrease by 1% would have an equal and opposite effect. Please refer to transferable securities and FDIs in the Statement of Financial Position on pages 14 to 15 for the investments exposed to market price risk.

	Monetary Impact on NAV 2023	Monetary Impact on NAV 2022
Pyrford Global Total Return (Sterling) Fund	GBP 3,961,192	GBP 6,695,203
Pyrford Global Equity (US\$) Fund	USD 50,393	USD 45,050
Pyrford International (EAFE) Equity Fund	USD 222,136	USD 289,539
Pyrford Global Equity (Sterling) Fund	GBP 21,925	GBP 16,769

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

a) Market/price volatility risk cont/d

Price Sensitivity Analysis cont/d

All investments listed in debt securities are fixed-income instruments. The Sub-Funds expect price fluctuations for these securities to arise principally from interest rate risk or credit risk. As a result, the Sub-Funds are not subject to significant other price risk on these instruments.

Forward foreign currency exchange contracts are not subject to price risk, but are subject to foreign currency risk.

The Sub-Funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2023, no equity investment represented more than 3.62% (as at 31 December 2022: 3.62%) of the value of the Sub-Fund while no bond investment represented more than 7.63% of the value of the Sub-Fund (as at 31 December 2022: 6.72%).

b) Foreign currency risk

The Sub-Funds may hold assets denominated in currencies other than the functional currency of the relevant Sub-Fund. These Sub-Funds are therefore exposed to currency risk, as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The functional currency of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund is GBP and functional currency of the remainder of the Sub-Funds is USD.

In addition, the Sub-Funds may utilise financial instruments such as forward foreign currency exchange contracts to hedge against fluctuations in the non-functional exposure of the underlying securities relative to their functional currency, as detailed hereunder.

The currency exposure of the Sub-Funds as at 31 December 2023 and 31 December 2022 is shown below, together with the approximate increase or decrease (sensitivity) in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency moved by 5% relative to the non-base exposure. The currency exposure and sensitivity analysis detailed hereunder relates to monetary assets and liabilities. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

All non-base currency classes of Pyrford Global Total Return (Sterling) Fund are hedged and therefore are not incorporated into the below tables.

As at 31 December 2023

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	54,604,152	-	-	54,604,152	2,600,198
Canadian Dollar	49,440,144	-	(66,143,372)	(16,703,228)	(795,392)
Euro	1,120,422	5	7,692,768	8,813,195	419,676
Singapore Dollar	-	-	(33,603,051)	(33,603,051)	(1,600,145)
Swiss Franc	-	-	(23,245,928)	(23,245,928)	(1,106,949)
US Dollar	69,114,828	-	(84,016,884)	(14,902,056)	(709,622)
	174,279,546	5	(199,316,467)	(25,036,916)	(1,192,234)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

b) Foreign currency risk cont/d

As at 31 December 2022

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	72,802,562	-	-	72,802,562	3,466,789
Canadian Dollar	69,212,168	-	(94,052,254)	(24,840,086)	(1,182,861)
Euro	3,453,556	(151,500)	(11,297,741)	(7,995,685)	(380,747)
Japanese Yen	414,727	-	-	414,727	19,749
Malaysian Ringgit	321,407	-	-	321,407	15,305
Singapore Dollar	-	-	(55,019,288)	(55,019,288)	(2,619,967)
Swiss Franc	-	-	(41,276,853)	(41,276,853)	(1,965,564)
US Dollar	91,391,770	-	(109,634,901)	(18,243,131)	(868,721)
	<u>237,596,190</u>	<u>(151,500)</u>	<u>(311,281,037)</u>	<u>(73,836,347)</u>	<u>(3,516,017)</u>

Non-monetary assets of the Pyrford Global Total Return (Sterling) Fund denominated in Canadian Dollar, Swiss Franc, Euro and United States Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

Non-monetary assets of the Pyrford Global Equity (Sterling) Fund denominated in Swiss Franc and Canadian Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

c) Interest rate risk

This risk is defined as the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

The Pyrford Global Total Return (Sterling) Fund's interest bearing assets are subject to changes in the level of interest rates.

Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

The tables below summarise the exposure to interest rate risk, including the assets and liabilities at fair value, categorised by the earlier of maturity date measured by carrying value of the assets and liabilities at 31 December 2023 for Pyrford Global Total Return (Sterling) Fund.

Pyrford Global Total Return (Sterling) Fund 31 December 2023

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	GBP	GBP	GBP	GBP	GBP
Assets					
Cash and cash equivalents	15,956,884	-	-	-	15,956,884
Investments	16,195,272	270,704,454	409,748,317	396,119,198	1,092,767,241
Financial Derivative Instruments	-	-	-	8,387,019	8,387,019
Other Assets	-	-	-	6,491,418	6,491,418
Total Assets	32,152,156	270,704,454	409,748,317	410,997,635	1,123,602,562
Liabilities					
Financial Derivative Instruments	-	-	-	(9,602,081)	(9,602,081)
Other Liabilities	-	-	-	(2,855,122)	(2,855,122)
Total Liabilities	-	-	-	(12,457,203)	(12,457,203)
Total Net Assets					1,111,145,359

Pyrford Global Total Return (Sterling) Fund 31 December 2022

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	GBP	GBP	GBP	GBP	GBP
Assets					
Cash and cash equivalents	30,892,342	-	-	-	30,892,342
Investments	92,575,074	738,519,399	90,261,749	669,520,280	1,590,876,502
Financial Derivative Instruments	-	-	-	22,211,785	22,211,785
Other Assets	-	-	-	12,496,023	12,496,023
Total Assets	123,467,416	738,519,399	90,261,749	704,228,088	1,656,476,652
Liabilities					
Financial Derivative Instruments	-	-	-	(7,941,300)	(7,941,300)
Other Liabilities	-	-	-	(2,231,885)	(2,231,885)
Total Liabilities	-	-	-	(10,173,185)	(10,173,185)
Total Net Assets					1,646,303,467

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 4.90 as 31 December 2023 (2.72 as at 31 December 2022) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 34.3 million (31 December 2022: GBP 25.2 million).

All bonds have fixed coupon rates.

None of the other Sub-Funds held assets and liabilities that have interest rate exposure.

d) Credit or default risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company. The Sub-Funds have exposure to counterparty risk on forward foreign exchange contracts and cash balances held with the Depositary.

The Investment Manager may use forward foreign currency exchange contracts to hedge over-valued foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction.

Forward foreign currency exchange contracts are OTC traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Company has entered into forward foreign currency exchange contracts during the financial year and prior financial year. As at 31 December 2023 and 31 December 2022, the Sub-Funds had open forward foreign exchange contracts with State Street Bank and Trust Company and State Street Bank and Trust Company London as the counterparties. The credit rating of State Street Bank and Trust Company and State Street Bank and Trust Company London is Aa2 as at 31 December 2023 (31 December 2022: Aa2).

The forward foreign currency exchange contracts outstanding at the financial year-end are listed in the relevant Sub-Funds' Schedule of Investments. As at 31 December 2023 and 31 December 2022, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). All of the investments in equities and bonds and cash at bank balances of the Sub-Funds are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2023 is A1 (31 December 2022: A1).

Pyrford Global Total Return (Sterling) Fund invested in debt securities with the following credit rating:

Rating	31 December 2023	31 December 2022
AAA	24.64%	25.09%
AA	75.36%	74.91%
	<u>100.00%</u>	<u>100.00%</u>

None of the other Sub-Funds invests in bonds.

e) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

e) Liquidity risk cont/d

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also, the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue.

The Sub-Funds' financial liabilities as at 31 December 2023 and 31 December 2022 are payable within 1 month with the exception of FDIs which are due to settle within 3 months.

The tables below analyse each Sub-Fund's derivative exposures that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 31 December 2023

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	829,538,009
Outflows	GBP	830,753,071

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	762,723
Outflows	GBP	771,610

As at 31 December 2022

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	944,404,167
Outflows	GBP	930,133,682

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	1,590,128
Outflows	GBP	1,581,949

f) Fair valuation hierarchy

IFRS 13 'Fair Value Measurement', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments, the values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include investments in equity securities. The Company does not adjust the quoted price for these instruments. Bonds are classified as Level 2. Forward foreign currency exchange contracts which are not traded on a market are therefore classified as Level 2.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

f) Fair valuation hierarchy cont/d

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Prospectus. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no movements of financial instruments between Levels 1 and 2 during the financial year ended 31 December 2023 and 31 December 2022.

There were no investments classified as Level 3 as at 31 December 2023 or as at 31 December 2022.

g) Custody Risk

The Company's Depository is State Street Custodial Services (Ireland) Limited, the Depository, whose parent State Street Corporation has a Moody's credit rating of A1 as at 31 December 2023 (31 December 2022: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository.

Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2023 and 31 December 2022 is the total value of investments disclosed in the Schedule of Investments and the value of cash as disclosed in Note 10 to these financial statements.

In accordance with the requirements of the depository agreement and the UCITS Regulations, the Sub-Funds' securities are maintained within the Depository's custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the investments of the Sub-Funds.

Thus in the event of insolvency or bankruptcy of the Depository, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depository or certain sub-depositories used by the Depository, in relation to the Sub-Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Sub-Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Sub-Funds.

h) Global Exposure

The Investment Manager monitors the derivatives exposure of each Sub-Fund on a daily basis for any Sub-Fund that uses derivatives, to ensure it remains within the limits required by the UCITS Regulations. This exposure is calculated using the Commitment Approach which in general terms is calculated using the total gross value of the notional assets underlying each FDI.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

h) Global Exposure cont/d

The Sub-Funds can use investment techniques and FDIs for efficient portfolio management and investment purposes. The Sub-Funds only use a limited number of simple FDIs for non-complex hedging or investment strategies. Taking into account the investment strategy and risk profile of the Sub-Fund, the types and complexities of the FDIs used by the Sub-Fund and the proportion of the Sub-Fund's portfolio which comprises FDI, the Investment Manager is satisfied that the commitment approach is an appropriate risk measurement methodology to calculate the global exposure of the Sub-Fund. The Manager has delegated the investment management of the Sub-Funds to the Investment Manager. Under the terms of the investment management agreement, the Investment Manager is responsible for monitoring and measuring the risks associated with the use of FDI by the Sub-Fund in respect of which they have been appointed and their contribution to the overall risk profile of the relevant Sub-Fund.

The Risk Management Process document details the Investment Manager's systems of risk limitation using the management information systems. The Investment Manager's use the Risk Management Process document to manage, measure and monitor on an ongoing basis the risks involved in the use of FDI by the Sub-Funds. The Risk Management Process document is designed to ensure that investors in the Sub-Funds are sufficiently protected from adverse events related to the use of FDI. To meet this overall objective controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

i) Concentration Risk

The Investment Manager reviews the concentration of equity and debt securities held based on industries and geographical location. At 31 December 2023, the Sub-Funds' exposure to industries above 5% of the NAV was as follows:

	Pyrford Global Total Return (Sterling) Fund % of NAV	Pyrford Global Equity (US\$) Fund % of NAV	Pyrford International (EAFE) Equity Fund % of NAV	Pyrford Global Equity (Sterling) Fund % of NAV
Agriculture	-	6.29%	5.15%	7.26%
Banks	-	7.81%	7.36%	8.81%
Chemicals	-	5.02%	7.22%	5.70%
Commercial Services	-	5.47%	-	5.87%
Diversified Financial Services	-	5.42%	-	6.22%
Food	-	-	-	5.56%
Government	62.70%	-	-	-
Insurance	-	-	7.75%	5.24%
Machinery - Diversified	-	-	5.50%	-
Pharmaceuticals	-	5.92%	8.30%	6.78%
Semiconductors	-	8.86%	-	9.14%
Telecommunications	-	8.35%	10.14%	9.52%
Other	35.65%	45.52%	46.42%	39.65%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2022, the exposure to industries above 5% of the NAV was as follows:

	Pyrford Global Total Return (Sterling) Fund % of NAV	Pyrford Global Equity (US\$) Fund % of NAV	Pyrford International (EAFE) Equity Fund % of NAV	Pyrford Global Equity (Sterling) Fund % of NAV
Agriculture	-	8.18%	5.76%	7.95%
Banks	-	5.51%	-	5.32%
Chemicals	-	-	6.06%	-
Diversified Financial Services	-	6.53%	-	6.38%
Food	-	5.80%	-	5.24%
Government	55.96%	-	-	-
Insurance	-	5.17%	7.75%	-
Machinery - Diversified	-	-	5.22%	-
Pharmaceuticals	-	5.97%	7.39%	6.19%
Semiconductors	-	6.92%	-	7.63%
Specialty Retail	-	7.16%	-	-
Telecommunications	5.60%	8.13%	9.73%	8.03%
Other	35.07%	39.27%	53.82%	46.52%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2023, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas above 5% of the NAV:

	Pyrford Global Total Return (Sterling) Fund 31 Dec 2023 % of NAV	Pyrford Global Equity (US\$) Fund 31 Dec 2023 % of NAV	Pyrford International (EAFE) Equity Fund 31 Dec 2023 % of NAV	Pyrford Global Equity (Sterling) Fund 31 Dec 2023 % of NAV
Australia	7.08%	7.75%	9.70%	8.77%
Canada	5.99%	-	-	-
France	-	-	7.19%	-
Germany	-	-	10.91%	-
Japan	-	6.17%	13.75%	7.14%
Singapore	-	6.81%	6.72%	7.70%
Switzerland	-	6.91%	10.32%	8.08%
United Kingdom	59.37%	7.84%	15.08%	8.83%
United States	7.84%	32.12%	-	33.31%
Other	18.07%	31.06%	24.17%	35.92%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2022, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas above 5% of the NAV:

	Pyrford Global Total Return (Sterling) Fund 31 Dec 2022 % of NAV	Pyrford Global Equity (US\$) Fund 31 Dec 2022 % of NAV	Pyrford International (EAFE) Equity Fund 31 Dec 2022 % of NAV	Pyrford Global Equity (Sterling) Fund 31 Dec 2022 % of NAV
Australia	6.87%	7.99%	10.29%	7.74%
Canada	6.07%	-	-	-
France	-	-	6.98%	-
Germany	-	-	10.02%	-
Japan	-	6.13%	13.52%	6.42%
Singapore	-	6.14%	5.72%	5.65%
Switzerland	-	7.04%	10.07%	6.82%
United Kingdom	56.37%	8.60%	16.18%	8.71%
United States	7.15%	32.28%	-	28.51%
Other	20.17%	30.46%	22.95%	29.41%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

9. Risks Associated with Financial Instruments cont/d

j) Legal and Regulatory Risk

Legal and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

k) Leverage Risk

It is not the intention of the Company that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of FDIs and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund.

l) Operational Risk

Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically.

10. Cash and cash equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company, a bank rated Aa2 by Moody's credit rating agency as of 31 December 2023 (31 December 2022: Aa2).

11. Offsetting and Master Netting Agreements

The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

12. Related Party Transactions

Transactions with key management personnel

As at 31 December 2023 and 31 December 2022, the Investment Manager did not invest in the Sub-Funds.

Pyrford International Limited is the Investment Manager of the Company and a wholly-owned subsidiary of Columbia Threadneedle. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2023 and 31 December 2022 are disclosed in Note 7.

Waystone Management Company (IE) Limited was appointed as Manager to the Company on 17 December 2021. The fees charged by Waystone Management Company (IE) Limited for services provided since 1 January 2023 to 31 December 2023 and charged to the Company during the financial year ended 31 December 2023 amounted to USD 170,252 (31 December 2022: USD 89,866).

Clifton Fund Consulting Limited, trading as Waystone, which is part of the same economic group as the Manager, charged consultancy fees to the Company in relation to the Money Laundering Reporting Officer services provided and beneficial ownership fees. The fees charged by Clifton Fund Consulting Limited, trading as Waystone, for services provided since 1 January 2023 to 31 December 2023 and charged to the Company during the financial year ended 31 December 2023 amounted to USD 11,147 (31 December 2022: USD Nil).

The interests of the Directors in related parties are as follows:

Directors who are also employees of the Investment Manager are not entitled to Directors' fees.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

12. Related Party Transactions cont/d

Transactions with key management personnel cont/d

Drew Newman, a director of the Company, and Anthony Cousins, a director of the Investment Manager, are the holders of the two subscriber shares.

Drew Newman is also a Director of affiliated Columbia Threadneedle entities.

Transactions with Directors

Directors' fees paid by the Company during the financial years ended 31 December 2023 and 31 December 2022 are detailed in Note 7.

13. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments such as in FDIs, repurchase/reverse repurchase and stock lending agreements and when issued/delayed delivery securities for the purposes of efficient portfolio management including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

14. Distributions

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2023 and 31 December 2022.

31 December 2023:

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	19,080	0.04	3 January 2023
Class B Stg£ Distributing Shares	81,672	0.04	3 January 2023
Class C Stg£ Distributing Shares	281,095	0.05	3 January 2023
Class D Stg£ Distributing Shares*	1,317,560	0.06	3 January 2023
Class C US\$ Hedged Distributing Shares	6,123	0.04	3 January 2023
Class I EUR€ Hedged Distributing Shares	2,880	0.03	3 January 2023
Class A Stg£ Distributing Shares	14,644	0.03	3 April 2023
Class B Stg£ Distributing Shares	66,628	0.03	3 April 2023
Class C Stg£ Distributing Shares	193,945	0.12	3 April 2023
Class C US\$ Hedged Distributing Shares	4,364	0.03	3 April 2023
Class I EUR€ Hedged Distributing Shares	2,686	0.03	3 April 2023
Class A Stg£ Distributing Shares	33,810	0.14	3 July 2023
Class B Stg£ Distributing Shares	139,180	6.19	3 July 2023
Class C Stg£ Distributing Shares	126,514	0.05	3 July 2023
Class C US\$ Hedged Distributing Shares	8,210	1.97	3 July 2023
Class I EUR€ Hedged Distributing Shares	6,498	0.07	3 July 2023
Class A Stg£ Distributing Shares	28,551	0.05	2 October 2023
Class B Stg£ Distributing Shares	115,094	0.06	2 October 2023
Class C Stg£ Distributing Shares	108,191	0.06	2 October 2023
Class C US\$ Hedged Distributing Shares	4,930	0.07	2 October 2023
Class I EUR€ Hedged Distributing Shares	2,530	0.07	2 October 2023
Total	2,564,185		

*Share Class terminated on 8 February 2023.

Pyrford Global Equity (US\$) Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	33,203	0.12	3 January 2023
Class A US\$ Distributing Shares	51,384	1.24	3 July 2023
Total	84,587		

Pyrford Global Equity (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	1,450	0.09	3 January 2023
Class B Stg£ Distributing Shares	2,690	0.42	3 July 2023
Total	4,140		

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

14. Distributions cont/d

31 December 2022:

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	15,274	0.03	1 January 2022
Class B Stg£ Distributing Shares	128,130	0.03	1 January 2022
Class C Stg£ Distributing Shares	424,339	0.04	1 January 2022
Class D Stg£ Distributing Shares	1,270,044	0.06	1 January 2022
Class C US\$ Hedged Distributing Shares	2,366	0.02	1 January 2022
Class I EUR€ Hedged Distributing Shares	1,597	0.03	1 January 2022
Class S EUR€ Hedged Distributing Shares	84	0.03	1 January 2022
Class A Stg£ Distributing Shares	14,488	0.03	4 April 2022
Class B Stg£ Distributing Shares	121,755	0.03	4 April 2022
Class C Stg£ Distributing Shares	391,932	0.04	4 April 2022
Class D Stg£ Distributing Shares	1,180,320	0.05	4 April 2022
Class C US\$ Hedged Distributing Shares	2,921	0.03	4 April 2022
Class I EUR€ Hedged Distributing Shares	1,665	0.03	4 April 2022
Class S EUR€ Hedged Distributing Shares	81	0.03	4 April 2022
Class A Stg£ Distributing Shares	25,511	0.05	1 July 2022
Class B Stg£ Distributing Shares	197,523	0.07	1 July 2022
Class C Stg£ Distributing Shares	588,190	0.09	1 July 2022
Class D Stg£ Distributing Shares	1,649,171	0.07	1 July 2022
Class C US\$ Hedged Distributing Shares	4,838	0.05	1 July 2022
Class I EUR€ Hedged Distributing Shares	2,787	0.04	1 July 2022
Class S EUR€ Hedged Distributing Shares	134	0.04	1 July 2022
Class A Stg£ Distributing Shares	19,294	0.04	3 October 2022
Class B Stg£ Distributing Shares	116,215	0.06	3 October 2022
Class C Stg£ Distributing Shares	298,530	0.05	3 October 2022
Class D Stg£ Distributing Shares	1,362,952	0.06	3 October 2022
Class C US\$ Hedged Distributing Shares	4,149	0.03	3 October 2022
Class I EUR€ Hedged Distributing Shares	2,227	0.03	3 October 2022
Class S EUR€ Hedged Distributing Shares	105	0.03	3 October 2022
Total	7,826,622		

Pyrford Global Equity (US\$) Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	31,740	0.09	4 January 2022
Class A US\$ Distributing Shares	44,379	0.12	1 July 2022
Total	76,119		

Pyrford Global Equity (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	658	0.11	4 January 2022
Class B Stg£ Distributing Shares	1,339	0.14	1 July 2022
Total	1,997		

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

15. Significant events during the financial year

Stuart Woodyatt resigned as Director on 28 February 2023.

The Board of Directors appointed PwC as auditor of the Company to replace KPMG from 27 April 2023.

Drew Newman stood down from his position as Chief Operating Officer of Pyrford as at 1 June 2023 and was replaced by Scott Cavanagh.

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

Impact of Israel-Hamas Conflict

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

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

16. Significant events since the financial year end

There were no significant events affecting the Company since the financial year end.

17. Approval of the financial statements

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

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2023

 Holding	 Fair Value GBP	 % of Sub-Fund
Transferable Securities (98.35%) (Dec 2022: 96.63%)		
Equities (35.65%) (Dec 2022: 40.67%)		
Australia (2.19%) (Dec 2022: 2.48%)		
849,768 Brambles Ltd.	6,166,519	0.56
468,803 Computershare Ltd.	6,101,028	0.55
690,002 Endeavour Group Ltd.	1,918,178	0.17
271,436 Woodside Energy Group Ltd.	4,498,520	0.41
282,429 Woolworths Group Ltd.	5,605,999	0.50
	<hr/>	
	24,290,244	2.19
	<hr/>	
Bermuda (0.52%) (Dec 2022: 0.48%)		
1,221,440 VTech Holdings Ltd.	5,784,606	0.52
	<hr/>	
Canada (1.58%) (Dec 2022: 1.90%)		
58,515 Canadian National Railway Co.	5,731,132	0.52
71,672 Imperial Oil Ltd.	3,173,872	0.28
145,338 Metro, Inc.	5,863,072	0.53
40,555 Toromont Industries Ltd.	2,783,527	0.25
	<hr/>	
	17,551,603	1.58
	<hr/>	
Cayman Islands (0.33%) (Dec 2022: 0.43%)		
496,961 ASMPT Ltd.	3,718,763	0.33
	<hr/>	
France (0.94%) (Dec 2022: 0.97%)		
34,864 Air Liquide SA	5,343,304	0.48
65,987 Sanofi SA	5,150,684	0.46
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	10,493,988	0.94
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Germany (1.16%) (Dec 2022: 1.21%)		
55,338 Brenntag SE	3,989,049	0.36
119,929 Fuchs Petrolub SE (Preference Shares)	4,217,275	0.38
38,529 SAP SE	4,677,392	0.42
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	12,883,716	1.16
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Hong Kong (1.37%) (Dec 2022: 1.67%)		
1,208,800 AIA Group Ltd.	8,262,330	0.74
1,528,555 Power Assets Holdings Ltd.	6,947,356	0.63
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	15,209,686	1.37
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Indonesia (1.17%) (Dec 2022: 1.08%)		
21,816,400 Bank Rakyat Indonesia Persero Tbk. PT	6,364,765	0.58
32,694,800 Telkom Indonesia Persero Tbk. PT	6,581,117	0.59
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	12,945,882	1.17
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Japan (2.10%) (Dec 2022: 2.47%)		
373,400 ABC-Mart, Inc.	5,102,370	0.46
273,905 Japan Tobacco, Inc.	5,534,498	0.50
196,500 KDDI Corp.	4,886,552	0.44
413,000 Mitsubishi Electric Corp.	4,576,607	0.41
106,000 Nissan Chemical Corp.	3,235,362	0.29
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	23,335,389	2.10
	<hr/>	
Malaysia (1.42%) (Dec 2022: 1.80%)		
10,248,687 Axiata Group Bhd.	4,165,044	0.38

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (98.35%) (Dec 2022: 96.63%) cont/d		
Equities (35.65%) (Dec 2022: 40.67%) cont/d		
Malaysia (1.42%) (Dec 2022: 1.80%) cont/d		
6,695,154 Malayan Banking Bhd.	10,163,347	0.91
1,577,900 Telekom Malaysia Bhd.	1,495,364	0.13
	15,823,755	1.42
Norway (1.07%) (Dec 2022: 1.02%)		
1,318,309 Telenor ASA	11,925,076	1.07
Singapore (3.31%) (Dec 2022: 3.44%)		
6,344,000 ComfortDelGro Corp. Ltd.	5,282,512	0.48
2,459,800 Singapore Technologies Engineering Ltd.	5,691,132	0.51
6,615,104 Singapore Telecommunications Ltd.	9,718,135	0.87
747,165 United Overseas Bank Ltd.	12,642,940	1.14
426,500 Venture Corp. Ltd.	3,452,442	0.31
	36,787,161	3.31
Sweden (1.13%) (Dec 2022: 1.45%)		
163,044 Assa Abloy AB	3,724,630	0.34
324,337 Atlas Copco AB	4,417,841	0.40
222,326 Essity AB	4,355,573	0.39
	12,498,044	1.13
Switzerland (2.17%) (Dec 2022: 2.60%)		
79,148 Nestle SA	7,213,522	0.65
73,772 Novartis AG	5,833,633	0.53
29,689 Roche Holding AG	6,778,539	0.61
28,537 SGS SA	1,932,169	0.17
5,745 Zurich Insurance Group AG	2,357,697	0.21
	24,115,560	2.17
Taiwan (1.37%) (Dec 2022: 1.56%)		
491,785 Advantech Co. Ltd.	4,677,073	0.42
1,693,040 Chunghwa Telecom Co. Ltd.	5,194,030	0.47
354,000 Taiwan Semiconductor Manufacturing Co. Ltd.	5,366,782	0.48
	15,237,885	1.37
United Kingdom (12.12%) (Dec 2022: 14.44%)		
1,827,555 BP PLC	8,510,010	0.77
595,303 British American Tobacco PLC	13,673,634	1.23
356,841 Bunzl PLC	11,418,912	1.03
51,080 Croda International PLC	2,591,799	0.23
1,095,680 GSK PLC	15,991,754	1.44
507,390 Haleon PLC	1,637,094	0.15
417,429 IMI PLC	7,062,899	0.63
607,702 Imperial Brands PLC	10,984,213	0.99
7,542,108 Legal & General Group PLC	18,975,944	1.71
1,608,012 National Grid PLC	17,052,967	1.53
235,415 Reckitt Benckiser Group PLC	12,801,868	1.15
138,942 Unilever PLC	5,287,986	0.48
12,659,643 Vodafone Group PLC	8,683,249	0.78
	134,672,329	12.12

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding		Fair Value GBP	% of Sub-Fund
Transferable Securities (98.35%) (Dec 2022: 96.63%) cont/d			
Equities (35.65%) (Dec 2022: 40.67%) cont/d			
United States (1.70%) (Dec 2022: 1.67%)			
10,625	American Express Co.	1,565,613	0.14
605	AutoZone, Inc.	1,218,852	0.11
21,449	Intel Corp.	848,030	0.08
50,111	Philip Morris International, Inc.	3,699,051	0.33
8,956	S&P Global, Inc.	3,104,839	0.28
42,194	T Rowe Price Group, Inc.	3,608,918	0.33
35,627	Texas Instruments, Inc.	4,800,208	0.43
		<hr/>	<hr/>
		18,845,511	1.70
		<hr/>	<hr/>
Total Equities (Dec 2022: 40.67%)		396,119,198	35.65
		<hr/>	<hr/>
Principal Amount		Fair Value GBP	% of Sub-Fund
Bonds (62.70%) (Dec 2022: 55.96%)			
Australia (4.89%) (Dec 2022: 4.39%)			
AUD 43,368,000	Australia Government Bonds 4.750% due 21/04/2027	23,950,789	2.15
AUD 67,174,000	Australia Government Bonds 1.500% due 21/06/2031	30,425,447	2.74
		<hr/>	<hr/>
		54,376,236	4.89
		<hr/>	<hr/>
Canada (4.41%) (Dec 2022: 4.17%)			
CAD 27,696,000	Canada Government Bonds 2.750% due 01/08/2024	16,195,272	1.46
CAD 28,599,000	Canada Government Bonds 1.500% due 01/04/2025	16,353,404	1.47
CAD 28,402,000	Canada Government Bonds 2.750% due 01/09/2027	16,463,487	1.48
		<hr/>	<hr/>
		49,012,163	4.41
		<hr/>	<hr/>
United Kingdom (47.25%) (Dec 2022: 41.92%)			
GBP 75,907,000	U.K. Gilts 1.250% due 22/07/2027	70,426,894	6.34
GBP 71,255,000	U.K. Gilts 4.250% due 07/12/2027	73,413,136	6.61
GBP 79,930,000	U.K. Gilts 0.125% due 31/01/2028	70,096,744	6.31
GBP 80,617,000	U.K. Gilts 0.500% due 31/01/2029	69,925,574	6.29
GBP 64,688,000	U.K. Gilts 0.875% due 22/10/2029	56,434,782	5.08
GBP 103,584,000	U.K. Gilts 0.375% due 22/10/2030	84,813,025	7.63
GBP 51,514,000	U.K. Gilts 4.750% due 07/12/2030	55,729,133	5.02
GBP 55,887,000	U.K. Gilts 0.250% due 31/07/2031	44,130,331	3.97
		<hr/>	<hr/>
		524,969,619	47.25
		<hr/>	<hr/>
United States (6.15%) (Dec 2022: 5.48%)			
USD 83,375,000	U.S. Treasury Notes 4.625% due 30/09/2030	68,290,025	6.15
		<hr/>	<hr/>
Total Bonds (Dec 2022: 55.96%)		696,648,043	62.70
		<hr/>	<hr/>
Transferable Securities (Dec 2022: 96.63%)		1,092,767,241	98.35
		<hr/>	<hr/>

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2023 cont/d

Financial Derivative Instruments ((0.11%)) (Dec 2022: 0.87%)

Forward Currency Contracts ((0.11%)) (Dec 2022: 0.87%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
19/03/2024	CAD	134,362,000	GBP	80,559,133	(970,762)	(0.09)
19/03/2024	CHF	30,009,000	GBP	27,535,007	822,191	0.07
31/01/2024	EUR	28,864,455	GBP	25,016,130	94,433	0.01
31/01/2024	EUR	9,518,070	GBP	8,249,083	31,139	0.00
31/01/2024	EUR	340,955	GBP	295,497	1,115	0.00
02/01/2024	EUR	397,648	GBP	344,741	865	0.00
31/01/2024	EUR	224,633	GBP	194,684	735	0.00
03/01/2024	EUR	179,079	GBP	155,056	586	0.00
02/01/2024	EUR	20,000	GBP	17,339	43	0.00
31/01/2024	EUR	3,897	GBP	3,392	(2)	0.00
31/01/2024	EUR	2,692	GBP	2,343	(2)	0.00
31/01/2024	EUR	110,551	GBP	96,241	(67)	(0.00)
31/01/2024	EUR	324,847	GBP	282,796	(196)	(0.00)
19/03/2024	EUR	37,033,000	GBP	32,496,457	(223,656)	(0.02)
19/03/2024	GBP	66,950,142	CAD	111,664,000	806,770	0.07
19/03/2024	GBP	79,047,305	CAD	134,362,000	(541,066)	(0.05)
19/03/2024	GBP	22,571,934	CHF	24,600,000	(673,994)	(0.06)
19/03/2024	GBP	27,417,799	CHF	30,009,000	(939,399)	(0.08)
19/03/2024	GBP	27,130,545	EUR	30,918,000	186,725	0.02
31/01/2024	GBP	17,418	EUR	20,020	2	0.00
31/01/2024	GBP	19,556	EUR	22,478	2	0.00
02/01/2024	GBP	17	EUR	20	(0)	0.00
03/01/2024	GBP	130	EUR	150	(1)	0.00
31/01/2024	GBP	635	EUR	732	(2)	0.00
31/01/2024	GBP	921	EUR	1,063	(3)	0.00
31/01/2024	GBP	26,640	EUR	30,731	(95)	(0.00)
31/01/2024	GBP	83,650	EUR	96,498	(298)	(0.00)
19/03/2024	GBP	32,016,880	EUR	37,033,000	(255,922)	(0.02)
19/03/2024	GBP	34,140,753	SGD	56,322,000	537,702	0.05
19/03/2024	GBP	38,669,525	SGD	65,395,000	(346,694)	(0.03)
19/03/2024	GBP	88,965,034	USD	107,904,000	4,333,164	0.39
19/03/2024	GBP	99,702,443	USD	125,115,000	1,571,544	0.14
31/01/2024	GBP	5,130	USD	6,535	3	0.00
19/03/2024	SGD	65,395,000	GBP	39,640,541	(624,322)	(0.06)
31/01/2024	USD	8,975	GBP	7,046	(5)	0.00
31/01/2024	USD	781,479	GBP	614,351	(1,279)	(0.00)
19/03/2024	USD	125,115,000	GBP	103,155,215	(5,024,316)	(0.45)
Unrealised gain on open forward foreign currency exchange contracts					8,387,019	0.75
Unrealised (loss) on open forward foreign currency exchange contracts					(9,602,081)	(0.86)
Net unrealised (loss) on open forward foreign currency exchange contracts					(1,215,062)	(0.11)

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2023 cont/d

	Fair Value GBP	% of Sub- Fund
Other Net Assets (Dec 2022: 2.50%)	19,593,180	1.76
Net Assets Attributable to Redeemable Participating Shareholders	1,111,145,359	100.00

The counterparties for the open forward currency exchange contracts are State Street Bank and Trust Company and State Street Bank and Trust Company London.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.25
Over the counter financial derivative instruments	0.75
Cash and cash equivalents	1.42
Other current assets	0.58
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2023

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.66%) (Dec 2022: 98.64%)		
Equities (98.66%) (Dec 2022: 98.64%)		
Australia (7.75%) (Dec 2022: 7.99%)		
8,797 Brambles Ltd.	81,361	1.59
4,470 Computershare Ltd.	74,141	1.45
5,697 Endeavour Group Ltd.	20,185	0.39
5,930 QBE Insurance Group Ltd.	59,724	1.17
507 Rio Tinto Ltd.	46,773	0.92
2,032 Woodside Energy Group Ltd.	42,921	0.84
2,806 Woolworths Group Ltd.	70,986	1.39
	396,091	7.75
Bermuda (1.19%) (Dec 2022: 1.17%)		
10,050 VTech Holdings Ltd.	60,661	1.19
Canada (3.61%) (Dec 2022: 4.00%)		
464 Canadian National Railway Co.	57,920	1.13
687 Imperial Oil Ltd.	38,774	0.76
1,106 Metro, Inc.	56,865	1.11
353 Toromont Industries Ltd.	30,879	0.61
	184,438	3.61
Cayman Islands (0.92%) (Dec 2022: 0.90%)		
4,940 ASMPT Ltd.	47,113	0.92
France (3.27%) (Dec 2022: 3.33%)		
432 Air Liquide SA	84,383	1.65
831 Sanofi SA	82,670	1.62
	167,053	3.27
Germany (4.40%) (Dec 2022: 4.47%)		
760 Brenntag SE	69,823	1.37
1,482 Fuchs Petrolub SE (Preference Shares)	66,420	1.30
572 SAP SE	88,502	1.73
	224,745	4.40
Hong Kong (3.39%) (Dec 2022: 3.52%)		
10,800 AIA Group Ltd.	94,083	1.84
13,663 Power Assets Holdings Ltd.	79,145	1.55
	173,228	3.39
Indonesia (2.98%) (Dec 2022: 1.94%)		
206,900 Bank Rakyat Indonesia Persero Tbk. PT	76,931	1.51
293,200 Telkom Indonesia Persero Tbk. PT	75,218	1.47
	152,149	2.98
Japan (6.17%) (Dec 2022: 6.12%)		
1,600 ABC-Mart, Inc.	27,865	0.55
2,260 Japan Tobacco, Inc.	58,201	1.14
1,600 KDDI Corp.	50,711	0.99
3,728 Mitsubishi Electric Corp.	52,651	1.03
1,700 Nabtesco Corp.	34,561	0.68
1,400 Nihon Kohden Corp.	44,144	0.86
500 Nissan Chemical Corp.	19,450	0.38

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.66%) (Dec 2022: 98.64%) cont/d		
Equities (98.66%) (Dec 2022: 98.64%) cont/d		
Japan (6.17%) (Dec 2022: 6.12%) cont/d		
1,566 Sumitomo Rubber Industries Ltd.	16,950	0.33
182 Toyota Tsusho Corp.	10,683	0.21
	315,216	6.17
Malaysia (3.93%) (Dec 2022: 3.84%)		
82,652 Axiata Group Bhd.	42,810	0.84
65,478 Malayan Banking Bhd.	126,681	2.48
25,700 Telekom Malaysia Bhd.	31,041	0.61
	200,532	3.93
Norway (1.27%) (Dec 2022: 0.86%)		
5,612 Telenor ASA	64,700	1.27
Singapore (6.81%) (Dec 2022: 6.14%)		
48,186 ComfortDelGro Corp. Ltd.	51,137	1.00
19,528 Singapore Technologies Engineering Ltd.	57,583	1.13
47,085 Singapore Telecommunications Ltd.	88,160	1.73
5,620 United Overseas Bank Ltd.	121,202	2.37
2,900 Venture Corp. Ltd.	29,919	0.58
	348,001	6.81
Sweden (2.26%) (Dec 2022: 3.33%)		
1,342 Assa Abloy AB	39,072	0.77
2,117 Atlas Copco AB	36,751	0.72
1,577 Essity AB	39,376	0.77
	115,199	2.26
Switzerland (6.91%) (Dec 2022: 7.04%)		
31 Geberit AG	19,924	0.39
4 Givaudan SA	16,584	0.32
707 Nestle SA	82,124	1.61
812 Novartis AG	81,836	1.60
260 Roche Holding AG	75,658	1.48
71 Schindler Holding AG	17,927	0.35
175 SGS SA	15,101	0.30
84 Zurich Insurance Group AG	43,936	0.86
	353,090	6.91
Taiwan (3.84%) (Dec 2022: 3.11%)		
3,507 Advantech Co. Ltd.	42,508	0.83
18,036 Chunghwa Telecom Co. Ltd.	70,521	1.38
1,000 Merida Industry Co. Ltd.	5,947	0.12
4,000 Taiwan Semiconductor Manufacturing Co. Ltd.	77,288	1.51
	196,264	3.84
United Kingdom (7.84%) (Dec 2022: 8.60%)		
7,418 BP PLC	44,024	0.86
1,767 British American Tobacco PLC	51,727	1.01
3,357 GSK PLC	62,446	1.22
1,925 Haleon PLC	7,916	0.16
16,694 Legal & General Group PLC	53,532	1.05
4,350 National Grid PLC	58,795	1.15

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.66%) (Dec 2022: 98.64%) cont/d		
Equities (98.66%) (Dec 2022: 98.64%) cont/d		
United Kingdom (7.84%) (Dec 2022: 8.60%) cont/d		
695 Reckitt Benckiser Group PLC	48,168	0.94
1,456 Unilever PLC	70,625	1.38
3,712 Vodafone Group PLC	3,245	0.07
	400,478	7.84
United States (32.12%) (Dec 2022: 32.28%)		
519 Abbott Laboratories	57,298	1.12
995 Alphabet, Inc.	139,529	2.73
2,116 Altria Group, Inc.	85,021	1.67
591 American Express Co.	110,990	2.17
513 Amphenol Corp.	51,013	1.00
334 Automatic Data Processing, Inc.	77,652	1.52
35 AutoZone, Inc.	89,868	1.76
244 Home Depot, Inc.	84,756	1.66
2,640 Intel Corp.	133,029	2.60
106 KLA Corp.	62,145	1.22
157 Lockheed Martin Corp.	70,843	1.39
441 Lowe's Cos., Inc.	98,299	1.92
1,344 Philip Morris International, Inc.	126,443	2.48
238 S&P Global, Inc.	105,158	2.06
418 Steel Dynamics, Inc.	49,775	0.97
1,521 T Rowe Price Group, Inc.	165,804	3.25
773 Texas Instruments, Inc.	132,739	2.60
	1,640,362	32.12
Total Equities (Dec 2022: 98.64%)	5,039,320	98.66
Transferable Securities (Dec 2022: 98.64%)	5,039,320	98.66
Other Net Assets (Dec 2022: 1.36%)	68,450	1.34
Net Assets Attributable to Redeemable Participating Shareholders	5,107,770	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.00
Cash and cash equivalents	1.58
Other current assets	0.42
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC**Pyrford International (EAFE) Equity Fund**

Schedule of Investments as at 31 December 2023

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (97.84%) (Dec 2022: 95.73%)			
Equities (97.84%) (Dec 2022: 95.73%)			
Australia (9.70%) (Dec 2022: 10.29%)			
48,448	Brambles Ltd.	448,080	1.98
22,036	Computershare Ltd.	365,498	1.61
47,442	Endeavour Group Ltd.	168,090	0.74
28,933	QBE Insurance Group Ltd.	291,400	1.28
2,941	Rio Tinto Ltd.	271,324	1.20
12,153	Woodside Energy Group Ltd.	256,700	1.13
15,819	Woolworths Group Ltd.	400,187	1.76
		<hr/>	
		2,201,279	9.70
		<hr/>	
Bermuda (1.08%) (Dec 2022: 1.21%)			
40,800	VTech Holdings Ltd.	246,264	1.08
		<hr/>	
Cayman Islands (0.76%) (Dec 2022: 0.70%)			
18,127	ASMPT Ltd.	172,879	0.76
		<hr/>	
Finland (3.02%) (Dec 2022: 2.84%)			
4,850	Kone OYJ	243,904	1.08
10,068	Sampo OYJ	441,019	1.94
		<hr/>	
		684,923	3.02
		<hr/>	
France (7.19%) (Dec 2022: 6.98%)			
2,282	Air Liquide SA	445,747	1.96
10,431	Bureau Veritas SA	264,134	1.16
3,414	Legrand SA	356,008	1.57
7,058	Rubis SCA	176,065	0.78
3,916	Sanofi SA	389,573	1.72
		<hr/>	
		1,631,527	7.19
		<hr/>	
Germany (10.91%) (Dec 2022: 10.02%)			
4,828	Brenntag SE	443,561	1.95
8,987	Deutsche Post AG	447,224	1.97
3,395	Fielmann Group AG	183,293	0.81
8,436	Fuchs Petrolub SE (Preference Shares)	378,081	1.66
5,892	GEA Group AG	245,138	1.08
1,381	Merck KGaA	220,052	0.97
2,034	Nemetschek SE	176,640	0.78
2,476	SAP SE	383,095	1.69
		<hr/>	
		2,477,084	10.91
		<hr/>	
Hong Kong (2.89%) (Dec 2022: 2.95%)			
39,200	AIA Group Ltd.	341,487	1.50
54,345	Power Assets Holdings Ltd.	314,802	1.39
		<hr/>	
		656,289	2.89
		<hr/>	
Indonesia (3.37%) (Dec 2022: 1.85%)			
1,050,100	Bank Rakyat Indonesia Persero Tbk. PT	390,454	1.72
1,463,200	Telkom Indonesia Persero Tbk. PT	375,374	1.65
		<hr/>	
		765,828	3.37
		<hr/>	
Japan (13.75%) (Dec 2022: 13.52%)			
18,000	ABC-Mart, Inc.	313,480	1.38

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.84%) (Dec 2022: 95.73%) cont/d		
Equities (97.84%) (Dec 2022: 95.73%) cont/d		
Japan (13.75%) (Dec 2022: 13.52%) cont/d		
22,996 Japan Tobacco, Inc.	592,203	2.61
14,800 KDDI Corp.	469,075	2.07
34,600 Mitsubishi Electric Corp.	488,663	2.15
17,000 Nabtesco Corp.	345,609	1.52
14,200 Nihon Kohden Corp.	447,751	1.97
4,700 Nissan Chemical Corp.	182,833	0.80
15,300 Sumitomo Rubber Industries Ltd.	165,604	0.73
2,000 Toyota Tsusho Corp.	117,394	0.52
	3,122,612	13.75
Malaysia (2.70%) (Dec 2022: 2.99%)		
306,163 Axiata Group Bhd.	158,578	0.70
205,095 Malayan Banking Bhd.	396,800	1.75
46,900 Telekom Malaysia Bhd.	56,647	0.25
	612,025	2.70
Netherlands (2.49%) (Dec 2022: 2.41%)		
8,430 Koninklijke Philips NV	197,263	0.87
4,322 Koninklijke Vopak NV	145,108	0.64
1,570 Wolters Kluwer NV	224,082	0.98
	566,453	2.49
Norway (1.94%) (Dec 2022: 1.76%)		
38,223 Telenor ASA	440,665	1.94
Singapore (6.72%) (Dec 2022: 5.72%)		
205,800 ComfortDelGro Corp. Ltd.	218,405	0.96
81,100 Singapore Technologies Engineering Ltd.	239,144	1.05
216,200 Singapore Telecommunications Ltd.	404,802	1.78
24,063 United Overseas Bank Ltd.	518,945	2.29
14,000 Venture Corp. Ltd.	144,436	0.64
	1,525,732	6.72
Sweden (3.00%) (Dec 2022: 3.55%)		
7,712 Assa Abloy AB	224,536	0.99
13,149 Atlas Copco AB	228,269	1.01
9,112 Essity AB	227,514	1.00
	680,319	3.00
Switzerland (10.32%) (Dec 2022: 10.07%)		
236 Geberit AG	151,681	0.67
32 Givaudan SA	132,675	0.58
4,776 Nestle SA	554,769	2.44
4,543 Novartis AG	457,857	2.02
1,808 Roche Holding AG	526,113	2.32
526 Schindler Holding AG	132,813	0.58
1,648 SGS SA	142,211	0.63
469 Zurich Insurance Group AG	245,308	1.08
	2,343,427	10.32
Taiwan (2.92%) (Dec 2022: 2.69%)		
11,262 Advantech Co. Ltd.	136,507	0.60

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (97.84%) (Dec 2022: 95.73%) cont/d			
Equities (97.84%) (Dec 2022: 95.73%) cont/d			
Taiwan (2.92%) (Dec 2022: 2.69%) cont/d			
58,000	Chunghwa Telecom Co. Ltd.	226,780	1.00
5,000	Merida Industry Co. Ltd.	29,733	0.13
14,000	Taiwan Semiconductor Manufacturing Co. Ltd.	270,507	1.19
	<hr/>	<hr/>	<hr/>
	663,527	2.92	
United Kingdom (15.08%) (Dec 2022: 16.18%)			
26,531	BP PLC	157,454	0.69
11,056	British American Tobacco PLC	323,656	1.43
5,722	Bunzl PLC	233,366	1.03
874	Croda International PLC	56,520	0.25
15,671	GSK PLC	291,507	1.29
8,823	Haleon PLC	36,282	0.16
8,667	IMI PLC	186,900	0.82
10,968	Imperial Brands PLC	252,665	1.11
137,242	Legal & General Group PLC	440,086	1.94
29,850	National Grid PLC	403,455	1.78
3,970	Reckitt Benckiser Group PLC	275,150	1.21
6,067	Shell PLC	198,220	0.87
8,192	Unilever PLC	397,363	1.75
194,644	Vodafone Group PLC	170,154	0.75
	<hr/>	<hr/>	<hr/>
	3,422,778	15.08	
Total Equities (Dec 2022: 95.73%)		22,213,611	97.84
Transferable Securities (Dec 2022: 95.73%)		22,213,611	97.84
Other Net Assets (Dec 2022: 4.27%)		489,958	2.16
Net Assets Attributable to Redeemable Participating Shareholders		22,703,569	100.00

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.60
Cash and cash equivalents	1.81
Other current assets	0.59
	<hr/>
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2023

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (109.75%) (Dec 2022: 93.26%)		
Equities (109.75%) (Dec 2022: 93.26%)		
Australia (8.77%) (Dec 2022: 7.74%)		
5,190 Brambles Ltd.	37,662	1.89
2,494 Computershare Ltd.	32,457	1.62
3,830 Endeavour Group Ltd.	10,647	0.53
2,775 QBE Insurance Group Ltd.	21,929	1.10
289 Rio Tinto Ltd.	20,920	1.05
1,207 Woodside Energy Group Ltd.	20,004	1.00
1,593 Woolworths Group Ltd.	31,620	1.58
	<hr/>	<hr/>
	175,239	8.77
Bermuda (1.35%) (Dec 2022: 1.28%)		
5,675 VTech Holdings Ltd.	26,876	1.35
Canada (4.31%) (Dec 2022: 3.25%)		
287 Canadian National Railway Co.	28,110	1.41
363 Imperial Oil Ltd.	16,075	0.81
699 Metro, Inc.	28,198	1.41
199 Toromont Industries Ltd.	13,658	0.68
	<hr/>	<hr/>
	86,041	4.31
Cayman Islands (1.03%) (Dec 2022: 0.91%)		
2,750 ASMPT Ltd.	20,578	1.03
France (3.86%) (Dec 2022: 3.30%)		
251 Air Liquide SA	38,468	1.93
495 Sanofi SA	38,638	1.93
	<hr/>	<hr/>
	77,106	3.86
Germany (4.97%) (Dec 2022: 3.94%)		
429 Brenntag SE	30,924	1.55
904 Fuchs Petrolub SE (Preference Shares)	31,789	1.59
302 SAP SE	36,663	1.83
	<hr/>	<hr/>
	99,376	4.97
Hong Kong (3.77%) (Dec 2022: 3.13%)		
6,000 AIA Group Ltd.	41,011	2.05
7,543 Power Assets Holdings Ltd.	34,283	1.72
	<hr/>	<hr/>
	75,294	3.77
Indonesia (3.41%) (Dec 2022: 1.88%)		
119,100 Bank Rakyat Indonesia Persero Tbk. PT	34,747	1.74
166,000 Telkom Indonesia Persero Tbk. PT	33,414	1.67
	<hr/>	<hr/>
	68,161	3.41
Japan (7.14%) (Dec 2022: 6.42%)		
900 ABC-Mart, Inc.	12,298	0.61
1,400 Japan Tobacco, Inc.	28,288	1.42
1,000 KDDI Corp.	24,868	1.24
2,036 Mitsubishi Electric Corp.	22,562	1.13
1,000 Nabtesco Corp.	15,951	0.80
800 Nihon Kohden Corp.	19,792	0.99
200 Nissan Chemical Corp.	6,105	0.31

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (109.75%) (Dec 2022: 93.26%) cont/d		
Equities (109.75%) (Dec 2022: 93.26%) cont/d		
Japan (7.14%) (Dec 2022: 6.42%) cont/d		
917 Sumitomo Rubber Industries Ltd.	7,788	0.39
109 Toyota Tsusho Corp.	5,020	0.25
	<hr/>	<hr/>
	142,672	7.14
Malaysia (4.25%) (Dec 2022: 3.92%)		
51,152 Axiata Group Bhd.	20,788	1.04
37,176 Malayan Banking Bhd.	56,434	2.83
8,100 Telekom Malaysia Bhd.	7,676	0.38
	<hr/>	<hr/>
	84,898	4.25
Norway (1.52%) (Dec 2022: 1.13%)		
3,358 Telenor ASA	30,376	1.52
Singapore (7.70%) (Dec 2022: 5.65%)		
26,907 ComfortDelGro Corp. Ltd.	22,405	1.12
10,986 Singapore Technologies Engineering Ltd.	25,418	1.27
27,660 Singapore Telecommunications Ltd.	40,635	2.04
3,093 United Overseas Bank Ltd.	52,337	2.62
1,600 Venture Corp. Ltd.	12,952	0.65
	<hr/>	<hr/>
	153,747	7.70
Sweden (2.75%) (Dec 2022: 2.90%)		
757 Assa Abloy AB	17,293	0.87
1,194 Atlas Copco AB	16,264	0.81
1,091 Essity AB	21,374	1.07
	<hr/>	<hr/>
	54,931	2.75
Switzerland (8.08%) (Dec 2022: 6.82%)		
18 Geberit AG	9,077	0.45
2 Givaudan SA	6,506	0.33
445 Nestle SA	40,557	2.03
416 Novartis AG	32,896	1.65
169 Roche Holding AG	38,586	1.93
34 Schindler Holding AG	6,736	0.34
132 SGS SA	8,938	0.45
44 Zurich Insurance Group AG	18,057	0.90
	<hr/>	<hr/>
	161,353	8.08
Taiwan (4.70%) (Dec 2022: 3.77%)		
1,787 Advantech Co. Ltd.	16,995	0.85
10,135 Chunghwa Telecom Co. Ltd.	31,093	1.55
1,062 Merida Industry Co. Ltd.	4,955	0.25
2,700 Taiwan Semiconductor Manufacturing Co. Ltd.	40,933	2.05
	<hr/>	<hr/>
	93,976	4.70
United Kingdom (8.83%) (Dec 2022: 8.71%)		
3,707 BP PLC	17,262	0.87
1,125 British American Tobacco PLC	25,840	1.29
1,737 GSK PLC	25,352	1.27
848 Haleon PLC	2,736	0.14
9,448 Legal & General Group PLC	23,771	1.19
2,400 National Grid PLC	25,452	1.27

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2023 cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (109.75%) (Dec 2022: 93.26%) cont/d		
Equities (109.75%) (Dec 2022: 93.26%) cont/d		
United Kingdom (8.83%) (Dec 2022: 8.71%) cont/d		
379 Reckitt Benckiser Group PLC	20,610	1.03
894 Unilever PLC	34,025	1.70
2,090 Vodafone Group PLC	1,433	0.07
	<hr/>	<hr/>
	176,481	8.83
United States (33.31%) (Dec 2022: 28.51%)		
309 Abbott Laboratories	26,766	1.34
475 Alphabet, Inc.	52,263	2.62
1,264 Altria Group, Inc.	39,849	1.99
353 American Express Co.	52,015	2.60
294 Amphenol Corp.	22,939	1.15
173 Automatic Data Processing, Inc.	31,558	1.58
19 AutoZone, Inc.	38,278	1.92
118 Home Depot, Inc.	32,161	1.61
1,103 Intel Corp.	43,609	2.18
52 KLA Corp.	23,920	1.20
91 Lockheed Martin Corp.	32,218	1.61
191 Lowe's Cos., Inc.	33,404	1.67
693 Philip Morris International, Inc.	51,155	2.56
113 S&P Global, Inc.	39,175	1.96
218 Steel Dynamics, Inc.	20,368	1.02
845 T Rowe Price Group, Inc.	72,274	3.62
397 Texas Instruments, Inc.	53,490	2.68
	<hr/>	<hr/>
	665,442	33.31
	<hr/>	<hr/>
Total Equities (Dec 2022: 93.26%)	2,192,547	109.75
	<hr/>	<hr/>
Transferable Securities (Dec 2022: 93.26%)	2,192,547	109.75

Financial Derivative Instruments ((0.45%)) (Dec 2022: 0.45%)

Forward Currency Contracts ((0.45%)) (Dec 2022: 0.45%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
19/03/2024	CAD	137,000	GBP	80,374	777	0.04
19/03/2024	GBP	80,599	CAD	137,000	(551)	(0.03)
19/03/2024	GBP	90,934	CAD	155,000	(879)	(0.05)
19/03/2024	GBP	152,580	CHF	167,000	(5,228)	(0.26)
19/03/2024	GBP	204,899	EUR	237,000	(1,638)	(0.08)
19/03/2024	GBP	152,561	SGD	258,000	(1,368)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts					<hr/>	<hr/>
					777	0.04
Unrealised (loss) on open forward foreign currency exchange contracts					<hr/>	<hr/>
					(9,664)	(0.49)
Net unrealised (loss) on open forward foreign currency exchange contracts					<hr/>	<hr/>
					(8,887)	(0.45)

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2023 cont/d

	Fair Value GBP	% of Sub- Fund
Other Net Liabilities (Dec 2022: 6.29%)	(185,828)	(9.30)
Net Assets Attributable to Redeemable Participating Shareholders	1,997,832	100.00

The counterparty for the open forward currency exchange contracts is State Street Bank and Trust Company London.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.99
Over the counter financial derivative instruments	0.03
Cash and cash equivalents	1.45
Other current assets	0.53
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited)

1. Exchange Rates

The exchange rates as at 31 December 2023 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.4705	1.8741	1.6288
British Pound	0.7846	1.0000	0.8691
Canadian Dollar	1.3255	1.6894	1.4683
Euro	0.9028	1.1506	1.0000
Hong Kong Dollar	7.8116	9.9559	8.6529
Indonesian Rupiah	15,397.0000	19,623.4870	17,055.2476
Japanese Yen	141.5400	180.3928	156.7838
Malaysian Ringgit	4.5950	5.8563	5.0899
Norwegian Krone	10.1485	12.9343	11.2415
Singapore Dollar	1.3192	1.6813	1.4613
Swedish Krone	10.0086	12.7559	11.0865
Swiss Franc	0.8365	1.0661	0.9265
Taiwan Dollar	30.6905	39.1151	33.9958
United States Dollar	1.0000	1.2745	1.1077

The Administrator used average exchange rates at financial year ended 31 December 2023 of GBP 0.8048 (31 December 2022: 0.8115) and EUR 0.9249 (31 December 2022: 0.9511).

The exchange rates as at 31 December 2022 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.4707	1.7706	1.5702
British Pound	0.8306	1.0000	0.8868
Canadian Dollar	1.3524	1.6282	1.4439
Euro	0.9366	1.1276	1.0000
Hong Kong Dollar	7.7942	9.3834	8.3215
Indonesian Rupiah	15,567.5000	18,741.7100	16,620.6300
Japanese Yen	131.7500	158.6138	140.6628
Malaysian Ringgit	4.4050	5.3032	4.7030
Norwegian Krone	9.8378	11.8437	10.5033
Singapore Dollar	1.3403	1.6135	1.4309
Swedish Krone	10.3762	12.4919	11.0781
Swiss Franc	0.9226	1.1107	0.9850
Taiwan Dollar	30.7355	37.0025	32.8147
United States Dollar	1.0000	1.2039	1.0676

2. Soft Commission

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the financial years ended 31 December 2023 and 31 December 2022.

3. Securities lending

No securities lending took place during the financial year ended 31 December 2023 (31 December 2022: Nil).

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2023 (31 December 2022: Nil).

5. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements, for the Company at 31 December 2023 (31 December 2022: Nil).

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

6. Contingent liabilities

As at 31 December 2023 and 31 December 2022, the Company did not have any contingent liabilities.

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share

As at 31 December 2023

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing
NAV per dealing prices	GBP 738,817,451	GBP 5,470,208	GBP 58,159,046	GBP 17,987,234	GBP 135,658,491	GBP 16,407,107
NAV per redeemable participating share, based on dealing prices	GBP 17.71	GBP 10.48	GBP 13.20	GBP 10.02	GBP 13.23	GBP 10.17

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund*	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating	Class I EUR€ Hedged Distributing	Class S EUR€ Hedged Accumulating
NAV per dealing prices	USD 783,581	GBP 103,923,242	-	EUR 9,604,508	EUR 344,025	EUR 206,710
NAV per redeemable participating share, based on dealing prices	USD 10.86	GBP 12.21	-	EUR 10.96	EUR 9.73	EUR 10.93

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2023

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	Class W EUR€ Hedged Accumulating	Class A US\$ Distributing	Class A US\$ Accumulating	Class B Stg£ Accumulating	Class B Stg£ Distributing
NAV per dealing prices	EUR 29,088,589	USD 5,107,770	USD 22,703,569	GBP 1,775,585	GBP 222,246
NAV per redeemable participating share, based on dealing prices	EUR 10.50	USD 13.46	USD 19.29	GBP 15.56	GBP 13.95

As at 31 December 2022

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing
NAV per dealing prices	GBP 1,039,239,320	GBP 5,267,926	GBP 72,711,348	GBP 19,208,124	GBP 186,192,586	GBP 58,644,209
NAV per redeemable participating share, based on dealing prices	GBP 16.85	GBP 10.16	GBP 12.53	GBP 9.72	GBP 12.54	GBP 9.93

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2022

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating	Class I EUR€ Hedged Distributing	Class S EUR€ Hedged Accumulating
NAV per dealing prices	USD 1,609,415	GBP 16,691,524	GBP 214,439,430	EUR 9,203,671	EUR 894,745	EUR 618,468
NAV per redeemable participating share, based on dealing prices	USD 10.49	GBP 11.50	GBP 10.03	EUR 10.57	EUR 9.60	EUR 10.55

	Pyrford Global Total Return (Sterling) Fund**	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class A US\$ Distributing	Class A US\$ Accumulating	Class B Stg£ Accumulating	Class B Stg£ Distributing
NAV per dealing prices	-	EUR 26,012,043	USD 4,567,088	USD 30,244,052	GBP 1,636,514	GBP 161,647
NAV per redeemable participating share, based on dealing prices	-	EUR 10.19	USD 12.26	USD 17.05	GBP 14.53	GBP 13.29

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2021

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing
NAV per dealing prices	GBP 1,333,005,825	GBP 5,209,327	GBP 92,657,829	GBP 36,416,693	GBP 170,812,033	GBP 101,339,981
NAV per redeemable participating share, based on dealing prices	GBP 16.67	GBP 10.20	GBP 12.36	GBP 9.78	GBP 12.35	GBP 10.01
	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating	Class I EUR€ Hedged Distributing	Class S EUR€ Hedged Accumulating
NAV per dealing prices	USD 1,030,663	GBP 43,776,464	GBP 227,488,842	EUR 5,642,986	EUR 576,163	EUR 330,099
NAV per redeemable participating share, based on dealing prices	USD 10.45	GBP 11.27	GBP 10.07	EUR 10.61	EUR 9.78	EUR 10.57

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2021

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class A US\$ Distributing	Class A US\$ Accumulating	Class B Stg£ Accumulating	Class B Stg£ Distributing
NAV per dealing prices	EUR 29,844	EUR 15,389,190	USD 4,870,969	USD 38,586,112	GBP 681,594	GBP 77,178
NAV per redeemable participating share, based on dealing prices	EUR 9.72	EUR 10.30	USD 13.29	USD 18.36	GBP 13.93	GBP 12.99

*The Share Class terminated on 8 February 2023.

**The Share Class terminated on 17 October 2022.

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

8. Remuneration Disclosure

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

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

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

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

	EUR
Fixed remuneration	
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No. of identified staff – 17

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

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

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

9. Taxonomy Regulation

The following disclosure is made pursuant to the Taxonomy Regulations and applies to each of the funds: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

9. Taxonomy Regulation cont/d

Please refer to the current Prospectus for the Company for further information on how the Investment Manager integrates sustainability risk in its investment decision making process and considers the adverse impacts of its investment decisions in sustainability factors. However, as the Sub-Funds do not promote environmental and sustainable characteristics in line with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR"), we do not disclose against its alignment with the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

10. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Sub-Funds were not invested in any securities financing transactions and total return swaps pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2023, and no additional disclosures have been included in the financial statements.

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
U.K. Gilts 0.375% due 22/10/2030	98,443,308	U.K. Gilts 1.000% due 22/04/2024	(127,401,492)
U.K. Gilts 0.125% due 31/01/2028	83,244,992	U.K. Gilts 1.500% due 22/07/2026	(103,437,592)
U.K. Gilts 0.500% due 31/01/2029	81,981,947	U.S. Treasury Notes 2.875% due 15/08/2028	(100,480,650)
U.S. Treasury Notes 4.625% due 30/09/2030	81,434,404	U.K. Gilts 0.125% due 31/01/2024	(88,457,411)
U.K. Gilts 0.875% due 22/10/2029	65,766,188	U.K. Gilts 0.250% due 31/01/2025	(84,266,077)
U.K. Gilts 4.750% due 07/12/2030	64,462,927	U.K. Gilts 2.750% due 07/09/2024	(66,450,329)
U.K. Gilts 0.250% due 31/07/2031	51,203,221	Australia Government Bonds 3.250% due 21/04/2025	(41,659,391)
Australia Government Bonds 1.500% due 21/06/2031	35,032,949	U.K. Gilts 1.250% due 22/07/2027	(36,734,842)
U.K. Gilts 1.000% due 22/04/2024	9,566,848	U.K. Gilts 4.250% due 07/12/2027	(34,912,913)
U.S. Treasury Notes 2.875% due 15/08/2028	8,732,177	U.K. Gilts 2.250% due 07/09/2023	(24,573,833)
U.K. Gilts 2.250% due 07/09/2023	8,025,550	U.K. Gilts 0.375% due 22/10/2030	(20,281,864)
U.K. Gilts 1.250% due 22/07/2027	7,930,324	U.K. Gilts 0.125% due 31/01/2028	(17,229,513)
U.K. Gilts 4.250% due 07/12/2027	7,533,592	U.K. Gilts 0.500% due 31/01/2029	(16,544,351)
U.K. Gilts 0.125% due 31/01/2024	7,227,250	National Grid PLC	(15,469,475)
U.K. Gilts 1.500% due 22/07/2026	6,932,688	U.S. Treasury Notes 4.625% due 30/09/2030	(14,246,677)
U.K. Gilts 0.250% due 31/01/2025	6,205,027	Legal & General Group PLC	(13,478,402)
U.K. Gilts 2.750% due 07/09/2024	5,352,415	U.K. Gilts 0.875% due 22/10/2029	(13,032,907)
Venture Corp. Ltd.	3,235,664	U.K. Gilts 4.750% due 07/12/2030	(11,930,294)
Nissan Chemical Corp.	3,187,953	IMI PLC	(11,685,341)
Toromont Industries Ltd.	3,012,317	GSK PLC	(11,098,201)

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
National Grid PLC	58,919	Rockwell Automation, Inc.	(101,522)
Steel Dynamics, Inc.	44,371	AutoZone, Inc.	(75,156)
Amphenol Corp.	41,005	Vodafone Group PLC	(40,194)
T Rowe Price Group, Inc.	39,248	Saputo, Inc.	(28,397)
United Overseas Bank Ltd.	33,286	Atlas Copco AB	(25,713)
Telkom Indonesia Persero Tbk. PT	30,900	SAP SE	(23,538)
Telekom Malaysia Bhd.	28,828	Japan Tobacco, Inc.	(23,160)
Toromont Industries Ltd.	28,607	ComfortDelGro Corp. Ltd.	(22,438)
Venture Corp. Ltd.	27,272	Essity AB	(21,383)
Intel Corp.	22,191	Air Liquide SA	(20,479)
Bank Rakyat Indonesia Persero Tbk. PT	22,165	Singapore Telecommunications Ltd.	(19,785)
AIA Group Ltd.	22,117	Taiwan Semiconductor Manufacturing Co. Ltd.	(18,463)
Singapore Technologies Engineering Ltd.	21,116	Fuchs Petrolub SE (Preference Shares)	(18,217)
Nissan Chemical Corp.	19,888	KLA Corp.	(14,984)
Singapore Telecommunications Ltd.	18,637	Assa Abloy AB	(14,713)
Alphabet, Inc.	18,351	Automatic Data Processing, Inc.	(14,527)
Texas Instruments, Inc.	16,661	Brenntag SE	(13,335)
Nabtesco Corp.	16,158	ASMPT Ltd.	(12,907)
Taiwan Semiconductor Manufacturing Co. Ltd.	16,118	Toyota Tsusho Corp.	(11,996)
Computershare Ltd.	15,483	Sumitomo Rubber Industries Ltd.	(11,578)
Roche Holding AG	15,092	Mitsubishi Electric Corp.	(11,479)
Malayan Banking Bhd.	15,064	Lowe's Cos., Inc.	(9,885)
Telenor ASA	14,571	S&P Global, Inc.	(9,478)
Vodafone Group PLC	13,336	Haleon PLC	(9,284)
Advantech Co. Ltd.	10,998	ABC-Mart, Inc.	(9,238)
VTech Holdings Ltd.	10,788	American Express Co.	(8,372)
S&P Global, Inc.	10,559	Philip Morris International, Inc.	(7,144)
Lowe's Cos., Inc.	9,299	Intel Corp.	(6,171)
KDDI Corp.	8,902		
Chunghwa Telecom Co. Ltd.	7,376		

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COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford International (EAFE) Equity Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
United Overseas Bank Ltd.	272,456	Japan Tobacco, Inc.	(509,283)
Merck KGaA	249,610	Mitsubishi Electric Corp.	(496,974)
Nissan Chemical Corp.	208,990	SAP SE	(413,504)
Telkom Indonesia Persero Tbk. PT	191,692	Singapore Telecommunications Ltd.	(337,816)
Singapore Telecommunications Ltd.	181,088	Air Liquide SA	(309,916)
Bank Rakyat Indonesia Persero Tbk. PT	175,874	Fuchs Petrolub SE (Preference Shares)	(306,593)
British American Tobacco PLC	147,475	United Overseas Bank Ltd.	(295,278)
Singapore Technologies Engineering Ltd.	142,333	Brambles Ltd.	(291,502)
Roche Holding AG	137,062	Novartis AG	(290,961)
Computershare Ltd.	135,151	Brenntag SE	(290,303)
Venture Corp. Ltd.	131,815	Computershare Ltd.	(273,483)
Vodafone Group PLC	130,839	Nestle SA	(266,833)
KDDI Corp.	97,509	Vodafone Group PLC	(256,880)
Nabtesco Corp.	90,216	KDDI Corp.	(255,048)
AIA Group Ltd.	87,763	Sanofi SA	(251,963)
Nestle SA	74,899	Fielmann Group AG	(248,921)
Malayan Banking Bhd.	72,530	Malayan Banking Bhd.	(238,458)
Woodside Energy Group Ltd.	71,150	Deutsche Post AG	(233,091)
Mitsubishi Electric Corp.	60,523	Essity AB	(218,158)
Croda International PLC	56,350	Koninklijke Vopak NV	(215,193)
Sanofi SA	52,422	Toyota Tsusho Corp.	(204,514)
Telekom Malaysia Bhd.	52,262	Sumitomo Rubber Industries Ltd.	(203,086)
		ComfortDelGro Corp. Ltd.	(202,676)
		National Grid PLC	(201,763)
		Telenor ASA	(201,472)
		QBE Insurance Group Ltd.	(191,437)
		Woolworths Group Ltd.	(187,444)
		Atlas Copco AB	(184,445)
		Roche Holding AG	(183,114)
		British American Tobacco PLC	(179,129)
		Unilever PLC	(179,029)
		Nemetschek SE	(178,931)
		Legrand SA	(172,635)
		ABC-Mart, Inc.	(165,771)
		Reckitt Benckiser Group PLC	(165,617)
		Rio Tinto Ltd.	(163,398)
		Woodside Energy Group Ltd.	(159,600)
		GSK PLC	(152,905)
		Assa Abloy AB	(142,729)
		Singapore Technologies Engineering Ltd.	(142,308)
		IMI PLC	(141,617)
		AIA Group Ltd.	(140,954)
		Shell PLC	(137,069)
		Nihon Kohden Corp.	(136,343)
		Legal & General Group PLC	(131,047)
		Wolters Kluwer NV	(126,621)

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COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
T Rowe Price Group, Inc.	31,648	Rockwell Automation, Inc.	(33,713)
National Grid PLC	25,565	Philip Morris International, Inc.	(19,447)
United Overseas Bank Ltd.	23,692	Vodafone Group PLC	(17,841)
Singapore Telecommunications Ltd.	21,533	Intel Corp.	(17,686)
Philip Morris International, Inc.	20,743	Alphabet, Inc.	(15,356)
Steel Dynamics, Inc.	20,091	Lowe's Cos., Inc.	(14,106)
Alphabet, Inc.	19,792	ComfortDelGro Corp. Ltd.	(11,533)
Amphenol Corp.	19,384	KLA Corp.	(10,725)
Texas Instruments, Inc.	19,107	Saputo, Inc.	(10,111)
AIA Group Ltd.	18,630	Singapore Telecommunications Ltd.	(9,932)
Telkom Indonesia Persero Tbk. PT	17,766	S&P Global, Inc.	(8,844)
Automatic Data Processing, Inc.	15,976	Home Depot, Inc.	(8,626)
Chunghwa Telecom Co. Ltd.	15,462	Atlas Copco AB	(8,164)
Bank Rakyat Indonesia Persero Tbk. PT	14,908	SAP SE	(7,713)
Malayan Banking Bhd.	14,515	Essity AB	(7,615)
Roche Holding AG	14,308	Automatic Data Processing, Inc.	(7,322)
Lowe's Cos., Inc.	13,933	Japan Tobacco, Inc.	(7,094)
Altria Group, Inc.	13,397	Axiata Group Bhd.	(6,642)
Axiata Group Bhd.	12,823	Texas Instruments, Inc.	(6,044)
Toromont Industries Ltd.	12,683	Sumitomo Rubber Industries Ltd.	(5,610)
Lockheed Martin Corp.	12,276	Mitsubishi Electric Corp.	(5,499)
Home Depot, Inc.	12,173	ASMPT Ltd.	(5,462)
Computershare Ltd.	12,100	Assa Abloy AB	(5,361)
Venture Corp. Ltd.	12,088	T Rowe Price Group, Inc.	(4,669)
British American Tobacco PLC	11,962	Toyota Tsusho Corp.	(4,498)
Nestle SA	11,645	American Express Co.	(3,388)
Canadian National Railway Co.	11,579	Haleon PLC	(3,219)
American Express Co.	11,318	Imperial Oil Ltd.	(3,144)
Metro, Inc.	11,257	Lockheed Martin Corp.	(2,879)
Singapore Technologies Engineering Ltd.	11,185		
Power Assets Holdings Ltd.	10,912		
S&P Global, Inc.	9,267		
Unilever PLC	8,177		
Sanofi SA	8,097		
Nabtesco Corp.	8,045		
AutoZone, Inc.	7,776		
Essity AB	7,749		
Abbott Laboratories	7,536		
KDDI Corp.	7,250		

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