

Columbia Threadneedle (Irl) III plc
(formerly BMO Investments III (Ireland) plc)

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2022

Registration No. 302305

Part of



Condensed Interim Report and Unaudited Financial Statements

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

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

For the six months ended 30 September 2022

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

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Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

MANAGEMENT AND ADMINISTRATION

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registration No. 302305

Directors

Drew Newman (British) (appointed on 6 September 2022)
Eimear Cowhey (Irish) (appointed on 6 September 2022)*
Liam Miley (Irish) (appointed on 6 September 2022)*
David Hammond (Irish) (resigned on 6 September 2022)*
John Fitzpatrick (Irish) (resigned on 6 September 2022)*
Charles Porter (British)*
Stuart Woodyatt (British)

Investment Managers

Thames River Capital LLP
Exchange House
Primrose Street
London EC2A 2NY
United Kingdom

Columbia Threadneedle Management Limited
(formerly BMO Asset Management Limited until 4 July 2022)
Exchange House
Primrose Street
London EC2A 2NY
United Kingdom

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator and Registrar

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

Swiss Representative

Carnegie Fund Services S.A.
11, Rue du Général-Dufour
CH – 1204 Genève
Switzerland

Management Company

KBA Consulting Management Limited
5 George's Dock
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Ireland

Depository

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

Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Listing Sponsor at Euronext Dublin

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49 Dawson Street
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Ireland

Swiss Paying Agent

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Quai de l'Île 17
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1211 Genève 2
Switzerland

* Non-executive Directors independent of the Investment Managers.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

INVESTMENT MANAGER'S REPORTS

CT European Real Estate Securities Fund

Strategy & Performance

In the six months to 30 September 2022, the B £ Acc shares returned -33.8% (net of fees) in sterling exactly in line with its benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index.

Since inception in April 2010, the fund has outperformed in 42 out of 51 quarters.

Pan-European property stocks experienced a severe correction as investors re-assessed the sector fundamentals amidst stubbornly high inflation leading to higher bond yields. For instance the 10-year German government bond rose +0.77% to 2.1%, a level last seen in September 2011.

This led to a significant underperformance of property shares (FTSE/EPRA Developed Europe index TR, EUR) of -23.3% relative to the wider equity market (EuroStoxx 600) but also a regime shift in terms of volatility, which averaged 28% against the long-term historical level of 15%.

Over the review period, the fund's net exposure averaged +98% with a long book of 107% and short book of -9%. This reflects our "long enhanced" strategy which utilises selective single-stock shorts in order to express greater negative fundamental conviction. Our decreased net exposure compared to the previous 6-month period reflected our more conservative stance and uncertain outlook for property equities.

The main sectors contributing to the Fund's gross relative performance included Swedish diversifieds (+39bp), German offices (+58bp), Swiss diversifieds (+37bp), UK/Irish residential (+34bp), London retail (+32bp) and UK healthcare (+22bp). In terms of detractors, Benelux diversifieds (-111bp), UK majors (-34bp) and self-storage (-32bp) were notable.

Market Outlook

Pan European real estate equity valuation now reflects meaningful corrections in the value of the underlying real estate, trading at around -50% discount to net asset value, and well-below historical averages. These shifts in valuation have been primarily driven by the cost of borrowing and it has been the lowest yielding (and therefore the most highly rated) sectors of our universe which have been impacted the most. The worst performers were industrial/logistics and residential. These are also the two sub-markets with the strongest outlooks based on the ongoing mismatch between demand and supply. These market fundamentals will, at some point, reassert themselves in investors' decision making.

In the near term, as we transition from accommodative to restrictive monetary conditions, we expect volatility to remain elevated. The question is therefore, will the central banks need to see evidence of disinflation or even recession before pivoting their policies? Either inflation remains elevated and property companies should, in particular in Continental Europe, benefit from it through indexed leases, or inflation recedes and this should pave the way for a retrenchment in bond yields, which in turn could trigger the outperformance of the listed real estate sector.

Thames River Capital LLP
October 2022

INVESTMENT MANAGER'S REPORTS

CT Real Estate Equity Market Neutral Fund

Strategy & Performance

We believe that monitoring geographical exposures by country can be deceptive and irrelevant. Therefore, we designed a framework to classify the Pan-European real estate equity sector into 24 proprietary sub-sectors, such as French offices, German residential, hotels, European shopping centres, UK student housing and UK retail. From May 2016, we widened the geographical remit of the fund and invest up to 20% in US REITs (real estate investment trusts). During that period, our average gross exposure allocated to the US was 14% and produced +163 basis points (bp) of gross performance. The fund's strategy has remained unchanged during the review period, despite the heightened volatility experienced.

Pan-European property stocks (FTSE/EPRA Developed Europe index TR, EUR) experienced a severe correction of -36.3% during the period as investors re-assessed the sector fundamentals amidst stubbornly high inflation leading to higher bond yields. For instance, the 10-year German government bond rose +0.8% to 2.1%, a level last seen in September 2011. This led to a significant underperformance of property shares of -23.3% relative to the wider equity market (EuroStoxx 600) but also a regime-shift in terms of volatility, which averaged 28% against the long-term historical level of 15%.

The CT Real Estate Equity Market Neutral Fund (GBP C class) returned -0.5% during the 6 months to 30 September 2022, in sterling, net of fees.

In terms of activity, the fund's turnover of 83.2% (purchases and sales divided by two) was very elevated reflecting the extreme volatility, with high dispersion for both sub-sectors and individual stocks. Over the review period, the fund's gross and net exposure averaged +94% and +0.1% respectively. We reduced our net exposure from +4.8% to -6.2% at period-end, by both reducing our long book by 6.6% and extending our shorts by 4.3%.

The main sub-sectors contributing to the fund's gross performance included German offices (+83bp), Swiss diversifieds (+67bp), UK residential (+49bp), London retail (+37bp), Swedish diversifieds (+37bp), Stockholm offices (+34bp), UK healthcare (+33bp) and UK retail (+30bp). In terms of detractors in Europe, Benelux diversifieds (-175bp), German residential (-76bp), UK majors (-55bp) self-storage (-50bp), supermarkets (-43bp) and industrials (-37bp) were notable. The US gross alpha contribution was +19bp, helped by healthcare (+16bp) and offices (+7bps) offset by Triple Net REITs (-7bp).

Market Outlook

Pan European real estate equity valuation now reflects meaningful corrections in the value of the underlying real estate, across all sectors. The process of pricing discovery in the physical market is well underway. These shifts in valuation have been primarily driven by the cost of borrowing and it has been the lowest yielding (and therefore the most highly rated) sectors of our universe which have been impacted the most. The worst performers were industrial/logistics and residential. These are also the two sub-markets with the strongest outlooks based on the ongoing mismatch between demand and supply. These market fundamentals will, at some point, reassert themselves in investors' decision-making. However, in the near term, markets will continue to be driven by central bank restrictive stance. The question is therefore will the central banks need to see evidence of disinflation or even recession before pivoting their policies.

We will continue to focus on owning companies which can withstand both higher interest rates and a recessionary backdrop in our long book. Companies prone to earnings decline, due to poor debt hedging, covenant breach and/or rating downgrades and their inability to pass on inflation through leases to their underlying tenants, will remain our main short candidates.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

INVESTMENT MANAGER'S REPORTS

CT Multi-Strategy Global Equity Fund

Performance

In the six months to 30 September 2022, the Portfolio returned -6.0%. Over the same period, the MSCI AC World NR Index returned -7.3%. Performance is net of fees and in euro terms.

The move to underweight equities added value as equities sold off following our reduction in August. Regional equity allocation decisions added value over the period under review as the overweight in the UK and the underweight in the US in the early part of the period both contributed positively. The overweight US value versus underweight US growth added to performance. Stock selection added value in aggregate over the period with particularly strong returns from the Global Systematic and Global Sustainable strategies, while Global Small Cap detracted.

Strategy

We moved to an underweight equity and overweight cash position during the period. Our US equity underweight position was reduced and we kept an overweight position in the UK. We reduced both Japan and emerging markets to neutral and moved from neutral to underweight Europe ex UK. The overweight value versus underweight growth position was maintained throughout the period.

Outlook

Sentiment towards equities remains extremely bearish, with markets discounting further earnings downgrades, thus making valuations more attractive. Current monetary tightening around most of the globe to combat rising core inflation has coincided with several factors: an increase in long-dated gilt yields, continued US dollar strength, diminishing growth prospects in China, the ongoing gas crisis in Europe, and Japan's Ministry of Finance intervening to try and halt further currency depreciation. This is a reminder to investors that many obstacles need to be navigated as we wait for inflationary pressures and central bank monetary tightening to ease, explaining why the market is having a hard time making up its mind. As we enter the earnings season, expectations are lower, offering a degree of comfort, but market volatility is likely to continue in the short-term.

The CT Multi Strategy Global Equity Fund is likely to close during the first quarter of 2023 (refer to note 2 on page 29).

Columbia Threadneedle Management Limited
October 2022

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022

CT European Real Estate Securities Fund

Transferable Securities – 67.29% (31 March 2022: 69.07%)

Equities – 67.29% (31 March 2022: 69.07%)	Currency	Nominal Holding	Fair Value €000	% of NAV
Diversified – 18.49% (31 March 2022: 21.01%)				
Atrium Ljungberg	SEK	17,127	190	0.77
CA Immobilien Anlagen	EUR	8,089	216	0.87
Castellum	SEK	92,599	935	3.76
Dios Fastigheter	SEK	14,008	80	0.32
Inmobiliaria Colonial Socimi	EUR	86,331	374	1.51
Merlin Properties Socimi	EUR	57,748	401	1.61
Mobimo Holding	CHF	98	19	0.08
NSI	EUR	45,011	960	3.86
Picton Property Income (REIT)	GBP	7,444	6	0.02
Platzer Fastigheter Holding	SEK	12,529	68	0.27
PSP Swiss Property	CHF	3,527	318	1.28
Samhallsbyggnadsbolaget I Norden	SEK	82,808	81	0.33
Swiss Prime Site	CHF	13,187	948	3.81
			4,596	18.49
Healthcare – 3.74% (31 March 2022: 3.69%)				
Aedifica	EUR	13,239	916	3.68
Cofinimmo	EUR	188	14	0.06
			930	3.74
Hotels – 0.54% (31 March 2022: Nil)				
Pandox	SEK	14,106	135	0.54
			135	0.54
Industrials – 8.99% (31 March 2022: 10.17%)				
Argan	EUR	5,092	354	1.42
Catena	SEK	17,321	463	1.86
LondonMetric Property	GBP	202,908	354	1.43
Sagax	SEK	17,042	253	1.02
Tritax Big Box	GBP	489,109	664	2.67
VGP	EUR	113	10	0.04
Warehouses De Pauw	EUR	6,179	136	0.55
			2,234	8.99
Offices – 6.57% (31 March 2022: 6.64%)				
Aroundtown	EUR	244,717	485	1.95
Entra	NOK	15,672	131	0.53
Fabege	SEK	46,991	288	1.16
Gecina	EUR	8,758	618	2.48
Icade	EUR	3,349	112	0.45
			1,634	6.57
Real Estate – 0.54% (31 March 2022: Nil)				
Sirius Real Estate	GBP	188,837	134	0.54
			134	0.54
Residential – 19.33% (31 March 2022: 22.03%)				
Deutsche Wohnen	EUR	9,449	162	0.65
Fastighets Balder (Class B)	SEK	137,342	496	2.00
Fortinova Fastigheter	SEK	106,605	192	0.77
Grand City Properties	EUR	17,405	156	0.63
Home	GBP	129,239	117	0.47
LEG Immobilien	EUR	15,600	840	3.38
TAG Immobilien	EUR	76,420	551	2.22
Vonovia ⁽¹⁾	EUR	117,500	2,290	9.21
			4,804	19.33
Retail – 0.49% (31 March 2022: Nil)				
Supermarket Income	GBP	113,821	122	0.49
			122	0.49
Shopping Centres – 8.33% (31 March 2022: 4.57%)				
Carmila	EUR	20,151	243	0.98
Eurocommercial Properties	EUR	6,163	110	0.44

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT European Real Estate Securities Fund (continued)

Transferable Securities – 67.29% (31 March 2022: 69.07%) (continued)

Equities – 67.29% (31 March 2022: 69.07%) (continued)	Currency	Nominal Holding	Fair Value £000	% of NAV
Shopping Centres – 8.33% (31 March 2022: 4.57%) (continued)				
Hamborner	EUR	15,682	97	0.39
Klepierre	EUR	38,371	603	2.43
Lar Espana Real Estate Socimi	EUR	25,827	98	0.39
Retail Estates	EUR	2,412	121	0.49
Unibail-Rodamco-Westfield	EUR	19,113	719	2.89
Vastned Retail	EUR	4,449	79	0.32
			<hr/>	<hr/>
			2,070	8.33
Student Housing – 0.27% (31 March 2022: 0.96%)				
Xior Student Housing	EUR	2,388	67	0.27
			<hr/>	<hr/>
			67	0.27
			<hr/>	<hr/>
Total Equities – 67.29% (31 March 2022: 69.07%)			16,726	67.29
Total Transferable Securities – 67.29% (31 March 2022: 69.07%)			16,726	67.29

Financial Derivative Instruments – 1.73% (31 March 2022: 2.39%)

Contracts for Difference – 1.58% (31 March 2022: 2.38%)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
Diversified – 0.55% (31 March 2022: 0.13%)				
LXI	GBP	13,922	1	0.01
NP3 Fastigheter	SEK	5,522	60	0.24
Nyfosa	SEK	5,436	18	0.07
Peach Property Group	CHF	6,922	40	0.16
Standard Life Investment Property Income Trust	GBP	159,766	10	0.04
Wihlborgs Fastigheter	SEK	10,480	7	0.03
			<hr/>	<hr/>
			136	0.55
Healthcare – 0.08% (31 March 2022: Nil)				
Assura	GBP	49,117	3	0.01
Care Property Invest	EUR	2,208	11	0.04
Target Healthcare	GBP	39,451	7	0.03
			<hr/>	<hr/>
			21	0.08
Industrials – 0.08% (31 March 2022: 0.44%)				
Aberdeen Standard European	GBP	10,222	2	0.01
Tritax EuroBox	GBP	45,672	18	0.07
			<hr/>	<hr/>
			20	0.08
Majors – Nil (31 March 2022: 0.31%)				
Offices – 0.10% (31 March 2022: 0.17%)				
Hufvudstaden	SEK	20,909	24	0.10
			<hr/>	<hr/>
			24	0.10
Real Estate – 0.15% (31 March 2022: Nil)				
Dic Asset	EUR	16,391	36	0.15
			<hr/>	<hr/>
			36	0.15
Residential – 0.25% (31 March 2022: 0.04%)				
Grainger	GBP	40,439	20	0.08
Irish Residential Properties	EUR	27,950	3	0.01
Kojamo	EUR	12,505	40	0.16
			<hr/>	<hr/>
			63	0.25
Retail – 0.08% (31 March 2022: 0.14%)				
Shaffesbury	GBP	40,000	21	0.08
			<hr/>	<hr/>
			21	0.08

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Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – 1.73% (31 March 2022: 2.39%) (continued)

Contracts for Difference – 1.58% (31 March 2022: 2.38%) (continued)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
Self Storage – 0.17% (31 March 2022: 0.85%)				
Shurgard Self Storage	EUR	5,164	42	0.17
			42	0.17
Shopping Centres – 0.04% (31 March 2022: 0.07%)				
Cibus Nordic	SEK	1,915	6	0.02
Citycon	EUR	15,457	1	-
Immobiliare Grande Distribuzione	EUR	6,053	4	0.02
			11	0.04
Student Housing – 0.08% (31 March 2022: 0.23%)				
Empiric Student Property	GBP	155,241	19	0.08
			19	0.08
Total Contracts for Difference – 1.58% (31 March 2022: 2.38%)			393	1.58

Open Forward Foreign Currency Transactions – 0.15% (31 March 2022: 0.01%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain £000	% of NAV
Investment Level – 0.15% (31 March 2022: 0.01%)						
GBP	1,145,318	CHF	1,286,000	27.10.2022	27	0.11
CHF	128,000	GBP	121,794	27.10.2022	5	0.02
SEK	5,102,000	GBP	414,415	27.10.2022	3	0.01
SEK	4,077,000	GBP	331,619	27.10.2022	2	0.01
					37	0.15
Share Class Level – Nil (31 March 2022: 0.00%)						
NOK	47,386	GBP	4,081	31.10.2022	-*	-
EUR	7,978	GBP	7,133	31.10.2022	-*	-
EUR	8,863	GBP	7,954	31.10.2022	-*	-
EUR	3,415	GBP	3,065	31.10.2022	-*	-
					-	-
Total Open Forward Foreign Currency Transactions – 0.15% (31 March 2022: 0.01%)					37	0.15
Total Financial Derivative Instruments – 1.73% (31 March 2022: 2.39%)					430	1.73

Financial Derivative Instruments – (12.76)% (31 March 2022: (1.60)%)

Contracts for Difference – (12.45)% (31 March 2022: (1.26)%)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
Diversified – (0.21)% (31 March 2022: (0.07)%)				
Custodian	GBP	93,175	(6)	(0.02)
Schroder Real Estate Investment Trust	GBP	105,216	(9)	(0.04)
UK Commercial Property Trust	GBP	147,350	(37)	(0.15)
			(52)	(0.21)
Healthcare – (0.36)% (31 March 2022: (0.03)%)				
Primary Health Properties	GBP	331,029	(90)	(0.36)
			(90)	(0.36)
Hotels – Nil (31 March 2022: (0.00)%)				
Industrials – (2.99)% (31 March 2022: (0.00)%)				
Argan	EUR	2,478	(40)	(0.16)
LondonMetric Property	GBP	127,025	(92)	(0.37)

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – (12.76)% (31 March 2022: (1.60)% (continued))

Contracts for Difference – (12.45)% (31 March 2022: (1.26)% (continued))	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
Industrials – (2.99)% (31 March 2022: (0.00)% (continued))				
Segro	GBP	164,604	(516)	(2.07)
Tritax Big Box	GBP	113,823	(96)	(0.39)
			(744)	(2.99)
Majors – (2.28)% (31 March 2022: Nil)				
British Land	GBP	58,606	(95)	(0.38)
Land Securities Group	GBP	211,809	(472)	(1.90)
			(567)	(2.28)
Offices – (2.95)% (31 March 2022: (0.47)%)				
Covivio	EUR	2,538	(18)	(0.07)
Derwent London	GBP	12,005	(122)	(0.49)
Great Portland Estates	GBP	66,833	(21)	(0.08)
Helical	GBP	222,933	(210)	(0.85)
Icade	EUR	15,135	(255)	(1.03)
Workspace Group	GBP	48,538	(106)	(0.43)
			(732)	(2.95)
Residential – (1.00)% (31 March 2022: (0.11)%)				
Phoenix Spree Deutschland	GBP	179,386	(202)	(0.81)
The Prs	GBP	102,139	(6)	(0.03)
Triple Point Social Housing	GBP	160,360	(34)	(0.14)
Wallenstam	SEK	51,145	(6)	(0.02)
			(248)	(1.00)
Retail – (0.73)% (31 March 2022: (0.12)%)				
Capital and Counties	GBP	354,528	(170)	(0.68)
Hammerson	GBP	11,696	-*	-
NewRiver	GBP	84,530	(4)	(0.02)
Supermarket Income	GBP	89,133	(8)	(0.03)
			(182)	(0.73)
Self Storage – (0.92)% (31 March 2022: (0.29)%)				
Big Yellow	GBP	3,336	(3)	(0.01)
Safestore Holdings	GBP	87,160	(226)	(0.91)
			(229)	(0.92)
Shopping Centres – (0.30)% (31 March 2022: (0.17)%)				
Mericalys	EUR	32,193	(52)	(0.21)
Unibail-Rodamco-Westfield	EUR	1,734	(23)	(0.09)
			(75)	(0.30)
Student Housing – (0.59)% (31 March 2022: Nil)				
UNITE Group	GBP	56,325	(144)	(0.58)
Xior Student Housing	EUR	1,988	(2)	(0.01)
			(146)	(0.59)
Transportation – (0.12)% (31 March 2022: Nil)				
Urban Logistics	GBP	85,193	(31)	(0.12)
			(31)	(0.12)
Total Contracts for Difference – (12.45)% (31 March 2022: (1.26)%)			(3,096)	(12.45)

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – (12.76)% (31 March 2022: (1.60)% (continued))

Open Forward Foreign Currency Transactions – (0.31)% (31 March 2022: (0.34)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
Investment Level – (0.07)% (31 March 2022: (0.32)%)						
GBP	223,857	EUR	249,000	27.10.2022	(5)	(0.02)
EUR	216,000	GBP	187,485	27.10.2022	(3)	(0.01)
GBP	191,678	SEK	2,342,000	27.10.2022	(3)	(0.01)
EUR	215,000	GBP	186,650	27.10.2022	(2)	(0.01)
GBP	250,176	SEK	3,071,000	27.10.2022	(2)	(0.01)
EUR	142,000	GBP	123,529	27.10.2022	(1)	(0.01)
CHF	171,000	GBP	155,727	27.10.2022	-*	-
					(16)	(0.07)
Share Class Level – (0.24)% (31 March 2022: (0.02)%)						
GBP	1,635,990	EUR	1,822,621	31.10.2022	(34)	(0.14)
GBP	641,365	EUR	714,531	31.10.2022	(14)	(0.06)
GBP	203,720	NOK	2,365,235	31.10.2022	(9)	(0.03)
GBP	78,523	EUR	87,465	31.10.2022	(2)	(0.01)
GBP	31,161	EUR	34,709	31.10.2022	(1)	-
GBP	49	EUR	55	31.10.2022	-*	-
GBP	2,368	EUR	2,639	31.10.2022	-*	-
					(60)	(0.24)
Total Open Forward Foreign Currency Transactions – (0.31)% (31 March 2022: (0.34)%)					(76)	(0.31)
Total Financial Derivative Instruments – (12.76)% (31 March 2022: (1.60)%)					(3,172)	(12.76)
					Fair Value	% of NAV
					£000	
Total investments at fair value through profit or loss – 56.26% (31 March 2022: 69.86%)					13,984	56.26
Cash at bank – 19.08% (31 March 2022: 22.25%)					4,743	19.08
Cash collateral – 23.80% (31 March 2022: 7.61%)					5,915	23.80
Bank overdraft – (0.01)% (31 March 2022: Nil)					(2)	(0.01)
Other net assets – 0.87% (31 March 2022: 0.28%)					217	0.87
Total Net Assets					24,857	100.00
Analysis of Total Assets						% of total assets
Transferable securities admitted to an official stock exchange listing						59.97
OTC financial derivative instruments						0.13
Other assets						39.90
						100.00

The counterparties to the OTC derivative contracts held on the Fund as at 30 September 2022 are as follows:

Forwards: Bank of Montreal, Canadian Imperial Bank of Commerce, Citibank, JPMorgan Chase, Royal Bank of Canada, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

⁽¹⁾ Security is partly held as collateral by Goldman Sachs (£1,560m).

* Values are less than £500.

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Real Estate Equity Market Neutral Fund

Transferable Securities – 32.95% (31 March 2022: 33.37%)

	Currency	Nominal Holding	Fair Value €000	% of NAV
Bonds – 8.28% (31 March 2022: 3.66%)				
France – 8.28% (31 March 2022: 3.66%)				
France Treasury Bill 0.000% 19.10.2022	EUR	20,000,000	19,998	4.14
France Treasury Bill 0.000% 16.11.2022	EUR	20,000,000	19,988	4.14
			<u>39,986</u>	<u>8.28</u>
Total Bonds – 8.28% (31 March 2022: 3.66%)			39,986	8.28

	Currency	Nominal Holding	Fair Value €000	% of NAV
Equities – 24.67% (31 March 2022: 29.71%)				
Apartments – 0.82% (31 March 2022: 0.46%)				
Equity Residential	USD	28,700	1,969	0.41
UDR	USD	46,700	1,989	0.41
			<u>3,958</u>	<u>0.82</u>
Data Center – 0.18% (31 March 2022: 0.10%)				
Digital Realty Trust	USD	8,600	871	0.18
			<u>871</u>	<u>0.18</u>
Diversified – 6.57% (31 March 2022: 9.80%)				
Atrium Ljungberg	SEK	149,708	1,893	0.39
Castellum	SEK	862,453	9,928	2.05
Inmobiliaria Colonial Socimi	EUR	691,142	3,412	0.71
NSI	EUR	678,854	16,496	3.42
			<u>31,729</u>	<u>6.57</u>
Diversified Financial Services – 1.59% (31 March 2022: Nil)				
Agree Realty	USD	16,300	1,124	0.23
Alexandria Real Estate Equities	USD	6,700	959	0.20
Boston Properties	USD	14,400	1,102	0.23
Brixmor Property Group	USD	55,600	1,048	0.22
Healthpeak Properties	USD	38,900	910	0.19
Host Hotels & Resorts	USD	55,000	892	0.18
Piedmont Office Realty Trust	USD	71,000	765	0.16
Welltower	USD	13,400	880	0.18
			<u>7,680</u>	<u>1.59</u>
Healthcare – 2.07% (31 March 2022: 1.21%)				
Aedifica	EUR	127,043	10,017	2.07
			<u>10,017</u>	<u>2.07</u>
Hotels – 0.28% (31 March 2022: 0.38%)				
Park Hotels & Resorts	USD	118,200	1,359	0.28
			<u>1,359</u>	<u>0.28</u>
Industrials – 2.57% (31 March 2022: 4.88%)				
Catena	SEK	219,824	6,693	1.39
First Industrial Realty Trust	USD	46,662	2,134	0.44
Rexford Industrial Realty	USD	39,200	2,081	0.43
Tritax Big Box	GBP	977,498	1,513	0.31
			<u>12,421</u>	<u>2.57</u>
Mall – Nil (31 March 2022: 0.18%)				
Manufactured Homes – 0.18% (31 March 2022: 0.08%)				
Sun Communities	USD	6,200	856	0.18
			<u>856</u>	<u>0.18</u>
Offices – 1.10% (31 March 2022: 0.26%)				
Aroundtown	EUR	1,430,418	3,228	0.67
Cousins Properties	USD	42,100	1,004	0.21
Kilroy Realty	USD	24,600	1,057	0.22
			<u>5,289</u>	<u>1.10</u>

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Transferable Securities – 32.95% (31 March 2022: 33.37%) (continued)

Equities – 24.67% (31 March 2022: 29.71%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
Real Estate – 0.19% (31 March 2022: Nil)				
VICI Properties	USD	29,400	896	0.19
			896	0.19
Residential – 5.80% (31 March 2022: 4.24%)				
Fastighets Balder (Class B)	SEK	542,333	2,233	0.46
Fortinova Fastigheter	SEK	1,451,611	2,978	0.62
Home	GBP	383,029	396	0.08
LEG Immobilien	EUR	250,226	15,354	3.18
TAG Immobilien	EUR	855,171	7,025	1.46
			27,986	5.80
Retail – 0.40% (31 March 2022: 0.66%)				
Retail Opportunity Investments	USD	72,900	1,024	0.21
SITE Centers	USD	81,700	893	0.19
			1,917	0.40
Self Storage – 2.02% (31 March 2022: 2.82%)				
Life Storage	USD	10,500	1,187	0.25
Safestore Holdings	GBP	895,450	8,566	1.77
			9,753	2.02
Shopping Centres – 0.51% (31 March 2022: 0.45%)				
Carmila	EUR	180,191	2,479	0.51
			2,479	0.51
Student Housing – Nil (31 March 2022: 0.58%)				
Supermarkets – Nil (31 March 2022: 2.82%)				
Towers – 0.16% (31 March 2022: 0.20%)				
Crown Castle	USD	5,300	782	0.16
			782	0.16
Triple Net – 0.23% (31 March 2022: 0.59%)				
Realty Income	USD	18,500	1,099	0.23
			1,099	0.23
Total Equities – 24.67% (31 March 2022: 29.71%)			119,092	24.67
Total Transferable Securities – 32.95% (31 March 2022: 33.37%)			159,078	32.95

Financial Derivative Instruments – 4.97% (31 March 2022: 1.68%)

Contracts for Difference – 4.57% (31 March 2022: 1.49%)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
Apartments – 0.07% (31 March 2022: Nil)				
Essex Property Trust	USD	7,900	339	0.07
			339	0.07
Data Center – 0.05% (31 March 2022: 0.02%)				
Equinix	USD	1,600	228	0.05
			228	0.05
Diversified – 0.82% (31 March 2022: 0.12%)				
Allreal Holding	CHF	46,809	29	0.01
Corem Property Group	SEK	1,136,610	53	0.01
Empire State Realty Trust	USD	93,323	99	0.02
LXI	GBP	5,348,064	1,261	0.26
Mobimo Holding	CHF	21,008	913	0.19
NP3 Fastigheter	SEK	189,628	24	-
Nyfosa	SEK	689,759	336	0.07
Peach Property Group	CHF	188,688	1,214	0.25

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – 4.97% (31 March 2022: 1.68%) (continued)

Contracts for Difference – 4.57% (31 March 2022: 1.49%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
Diversified – 0.82% (31 March 2022: 0.12%) (continued)				
PSP Swiss Property	CHF	79,311	12	-
Wihlborgs Fastigheter	SEK	1,097,663	25	0.01
			3,966	0.82
Gaming – 0.02% (31 March 2022: Nil)				
Gaming & Leisure Properties	USD	19,600	108	0.02
			108	0.02
Healthcare – 0.53% (31 March 2022: Nil)				
Assura	GBP	11,227,712	1,444	0.30
Care Property Invest	EUR	29,745	175	0.04
Healthcare Realty Trust	USD	41,200	150	0.03
Medical Properties Trust	USD	70,900	270	0.06
Target Healthcare	GBP	2,399,229	506	0.10
			2,545	0.53
Hotels – 0.18% (31 March 2022: 0.01%)				
Diamondrock Hospitality	USD	78,500	90	0.02
Pebblebrook Hotel Trust	USD	84,700	783	0.16
			873	0.18
Industrials – 0.79% (31 March 2022: 0.10%)				
Aberdeen Standard European	GBP	1,463,107	434	0.09
Sagax	SEK	229,019	837	0.17
Segro	GBP	787,637	142	0.03
Stag Industrial	USD	77,600	849	0.18
Tritax EuroBox	GBP	2,989,475	1,321	0.27
VGP	EUR	29,790	223	0.05
			3,806	0.79
Majors – 0.00% (31 March 2022: 0.03%)				
British Land	GBP	2,242,425	15	-
			15	-
Manufactured Homes – 0.03% (31 March 2022: Nil)				
Equity LifeStyle Properties	USD	13,500	143	0.03
			143	0.03
Offices – 0.46% (31 March 2022: 0.67%)				
Derwent London	GBP	104,124	469	0.10
Douglas Emmett	USD	72,700	612	0.13
Great Portland Estates	GBP	564,022	59	0.01
JBG Smith Properties	USD	67,500	514	0.11
SI Green Realty	USD	32,289	552	0.11
			2,206	0.46
Real Estate – 0.33% (31 March 2022: Nil)				
Dic Asset	EUR	272,834	689	0.14
Montea C.V.A	EUR	34,969	823	0.17
Washington Real Estate Investment	USD	16,300	65	0.02
			1,577	0.33
Residential – 0.26% (31 March 2022: 0.18%)				
Civitas Social Housing	GBP	1,259,781	393	0.08
Grainger	GBP	2,766,203	592	0.12
Irish Residential Properties	EUR	1,858,734	268	0.06
			1,253	0.26
Retail – 0.51% (31 March 2022: 0.09%)				
Eastgroup Properties	USD	14,000	635	0.13
Hammerson	GBP	14,769,438	126	0.03

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – 4.97% (31 March 2022: 1.68%) (continued)

Contracts for Difference – 4.57% (31 March 2022: 1.49%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV		
Retail – 0.51% (31 March 2022: 0.09%) (continued)						
Kimco Realty	USD	55,700	317	0.07		
Shaftesbury	GBP	1,575,368	930	0.19		
Supermarket Income	GBP	394,998	63	0.01		
Urban Edge Properties	USD	76,300	371	0.08		
			2,442	0.51		
Self Storage – Nil (31 March 2022: 0.15%)						
Shopping Centres – 0.31% (31 March 2022: 0.09%)						
Cibus Nordic	SEK	171,307	653	0.13		
Citycon	EUR	597,488	42	0.01		
Eurocommercial Properties	EUR	60,102	100	0.02		
Immobiliare Grande Distribuzione	EUR	322,090	525	0.11		
Philips Edison & Company	USD	39,200	202	0.04		
			1,522	0.31		
Student Housing – 0.06% (31 March 2022: 0.03%)						
Xior Student Housing	EUR	131,963	272	0.06		
			272	0.06		
Towers – 0.04% (31 March 2022: Nil)						
American Tower	USD	4,300	126	0.03		
CubeSmart	USD	28,200	65	0.01		
			191	0.04		
Triple Net – 0.11% (31 March 2022: 0.00%)						
Camden Property Trust	USD	14,100	260	0.05		
National Retail Properties	USD	26,100	96	0.02		
Spirit Realty Capital	USD	27,000	198	0.04		
			554	0.11		
Total Contracts for Difference – 4.57% (31 March 2022: 1.49%)			22,040	4.57		
Open Forward Foreign Currency Transactions – 0.40% (31 March 2022: 0.19%)						
Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain €000	% of NAV
Investment Level – 0.22% (31 March 2022: 0.18%)						
SEK	378,955,000	EUR	35,465,824	27.10.2022	628	0.13
GBP	18,262,000	EUR	21,035,802	27.10.2022	249	0.05
EUR	11,420,725	GBP	10,183,000	27.10.2022	170	0.04
SEK	9,412,000	EUR	883,834	27.10.2022	19	-
EUR	8,723,622	SEK	94,970,000	27.10.2022	7	-
CHF	2,513,000	EUR	2,607,672	27.10.2022	-*	-
					1,073	0.22
Share Class Level – 0.18% (31 March 2022: 0.01%)						
EUR	39,907,098	GBP	35,820,731	31.10.2022	858	0.18
EUR	8,428,579	SEK	91,898,423	31.10.2022	19	-
					877	0.18
Total Open Forward Foreign Currency Transactions – 0.40% (31 March 2022: 0.19%)					1,950	0.40
Total Financial Derivative Instruments – 4.97% (31 March 2022: 1.68%)					23,990	4.97

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – (6.17)% (31 March 2022: (2.47)%)

	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
Contracts for Difference – (6.01)% (31 March 2022: (1.93)%)				
Apartments – Nil (31 March 2022: (0.07)%)				
Diversified – (0.07)% (31 March 2022: (0.10)%)				
Picton Property Income (REIT)	GBP	1,816,780	(318)	(0.07)
			(318)	(0.07)
Healthcare – (0.21)% (31 March 2022: (0.11)%)				
Cofinimmo	EUR	122,495	(98)	(0.02)
Primary Health Properties	GBP	2,568,305	(898)	(0.19)
			(996)	(0.21)
Hotels – Nil (31 March 2022: (0.07)%)				
Industrials – (1.94)% (31 March 2022: (0.52)%)				
Argan	EUR	125,756	(3,291)	(0.68)
LondonMetric Property	GBP	2,347,248	(2,093)	(0.43)
Tritax Big Box	GBP	3,877,210	(3,947)	(0.82)
Warehouses De Pauw	EUR	335,498	(47)	(0.01)
			(9,378)	(1.94)
Majors – (0.77)% (31 March 2022: (0.03)%)				
Land Securities Group	GBP	1,531,477	(3,744)	(0.77)
			(3,744)	(0.77)
Mall – Nil (31 March 2022: (0.01)%)				
Offices – (1.25)% (31 March 2022: (0.13)%)				
Covivio	EUR	109,821	(156)	(0.03)
Helical	GBP	3,346,644	(1,320)	(0.27)
Hufvudstaden	SEK	721,693	(200)	(0.04)
Icade	EUR	305,656	(3,378)	(0.70)
Workspace Group	GBP	398,229	(1,008)	(0.21)
			(6,062)	(1.25)
Residential – (0.66)% (31 March 2022: (0.01)%)				
Kojamo	EUR	844,133	(583)	(0.12)
Phoenix Spree Deutschland	GBP	2,025,996	(1,882)	(0.39)
Triple Point Social Housing	GBP	1,353,997	(324)	(0.07)
Vonovia	EUR	559,234	(117)	(0.02)
Wallenstam	SEK	1,995,259	(272)	(0.06)
			(3,178)	(0.66)
Retail – (0.47)% (31 March 2022: (0.05)%)				
Capital and Counties	GBP	3,822,332	(2,260)	(0.47)
			(2,260)	(0.47)
Self Storage – (0.16)% (31 March 2022: (0.59)%)				
Big Yellow	GBP	728,804	(16)	-
Safestore Holdings	GBP	48,275	(277)	(0.06)
Shurgard Self Storage	EUR	216,503	(487)	(0.10)
			(780)	(0.16)
Shopping Centres – (0.48)% (31 March 2022: (0.21)%)				
Klepierre	EUR	146,272	(549)	(0.12)
Mercialys	EUR	360,096	(496)	(0.10)
Unibail-Rodamco-Westfield	EUR	73,600	(916)	(0.19)
Wereldhave	EUR	136,464	(345)	(0.07)
			(2,306)	(0.48)
Towers – Nil (31 March 2022: (0.01)%)				
Triple Net – Nil (31 March 2022: (0.02)%)				
Total Contracts for Difference – (6.01)% (31 March 2022: (1.93)%)			(29,022)	(6.01)

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – (6.17)% (31 March 2022: (2.47)% (continued))

Open Forward Foreign Currency Transactions – (0.16)% (31 March 2022: (0.54)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
Investment Level – (0.13)% (31 March 2022: (0.53)%)						
USD	35,112,000	EUR	35,389,136	27.10.2022	(396)	(0.08)
EUR	7,628,232	GBP	6,621,000	27.10.2022	(92)	(0.02)
CHF	4,250,000	EUR	4,361,316	27.10.2022	(48)	(0.01)
USD	1,924,000	EUR	1,918,256	27.10.2022	(42)	(0.01)
EUR	4,254,613	CHF	4,062,000	27.10.2022	(40)	(0.01)
EUR	1,661,502	GBP	1,458,000	27.10.2022	(2)	-
					(620)	(0.13)
Share Class Level – (0.03)% (31 March 2022: (0.01)%)						
EUR	5,942,669	USD	5,735,526	31.10.2022	(99)	(0.02)
GBP	1,417,824	EUR	1,579,284	31.10.2022	(34)	(0.01)
EUR	251,097	USD	242,299	31.10.2022	(4)	-
SEK	1,681,421	EUR	154,190	31.10.2022	(1)	-
SEK	20,163	EUR	1,849	31.10.2022	-*	-
					(138)	(0.03)
Total Open Forward Foreign Currency Transactions – (0.16)% (31 March 2022: (0.54)%)					(758)	(0.16)
Total Financial Derivative Instruments – (6.17)% (31 March 2022: (2.47)%)					(29,780)	(6.17)
					Fair Value	% of NAV
					€000	
Total investments at fair value through profit or loss – 31.75% (31 March 2022: 32.58%)					153,288	31.75
Cash at bank – 54.01% (31 March 2022: 55.61%)					260,794	54.01
Cash collateral – 14.81% (31 March 2022: 13.15%)					71,491	14.81
Other net liabilities – (0.57)% (31 March 2022: (1.34)%)					(2,717)	(0.57)
Total Net Assets					482,856	100.00
Analysis of Total Assets						% of total assets
Transferable securities admitted to an official stock exchange listing						32.16
OTC financial derivative instruments						0.39
Other assets						67.45
						100.00

The counterparties to the OTC derivative contracts held on the Fund as at 30 September 2022 are as follows:

Forwards: Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Citibank, ING Bank, JPMorgan Chase, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

* Values are less than €500.

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Multi-Strategy Global Equity Fund

Transferable Securities – 99.77% (31 March 2022: 99.86%)

Equities – 99.77% (31 March 2022: 99.86%)	Currency	Nominal Holding	Fair Value €000	% of NAV
Building Materials – 4.96% (31 March 2022: 5.55%)				
Eagle Materials	USD	2,358	258	0.08
International Flavors & Fragrances	USD	28,715	2,662	0.88
Koninklijke DSM	EUR	12,832	1,507	0.50
Linde	USD	18,597	5,118	1.69
Lundin Mining	CAD	44,942	233	0.08
Rio Tinto	AUD	12,074	740	0.24
Rio Tinto	GBP	42,184	2,353	0.78
SIG Combibloc Services	CHF	18,788	393	0.13
Smurfit Kappa Group	EUR	49,933	1,465	0.48
Wheaton Precious Metals	USD	9,317	308	0.10
			15,037	4.96
Communication Services – 0.39% (31 March 2022: Nil)				
Meta Platforms (Class A)	USD	8,404	1,164	0.39
			1,164	0.39
Consumer Discretionary – 9.25% (31 March 2022: 8.29%)				
Advance Auto Parts	USD	5,185	827	0.27
Allegro.eu	PLN	27,446	122	0.04
Amazon.com	USD	22,728	2,622	0.86
ANTA Sports Products	HKD	22,600	245	0.08
Aptiv	USD	24,548	1,960	0.65
Best Buy	USD	10,876	703	0.23
Boot Barn Holdings	USD	1,910	114	0.04
Cie Generale des Etablissements Michelin	EUR	38,093	882	0.29
Columbia Sportswear	USD	2,266	156	0.05
Darden Restaurants	USD	16,808	2,167	0.71
Dollar General	USD	4,314	1,056	0.35
eBay	USD	23,182	871	0.29
Global Fashion Group	EUR	581	1	-
Haier Smart Home (Class H)	HKD	125,000	391	0.13
Home Depot	USD	3,941	1,110	0.37
Honda Motor	JPY	69,500	1,538	0.51
Industria de Diseno Textil	EUR	59,184	1,259	0.42
Lennar (Class A)	USD	19,243	1,464	0.48
LKQ	USD	23,635	1,138	0.38
Magna International	CAD	25,309	1,232	0.41
MDC Holdings	USD	4,931	138	0.05
Meituan	HKD	12,800	276	0.09
MercadoLibre	USD	300	253	0.08
Mercedes-Benz Group	EUR	35,219	1,844	0.61
Mohawk Industries	USD	6,218	579	0.19
PulteGroup	USD	27,416	1,049	0.35
Sekisui House	JPY	63,400	1,074	0.35
Shimano	JPY	9,100	1,459	0.48
Tesla	USD	5,541	1,500	0.49
			28,030	9.25
Consumer Staples – 5.57% (31 March 2022: 5.46%)				
Anthem	USD	1,925	893	0.30
By-health (Class A)	CNY	158,400	401	0.13
Colgate-Palmolive India	INR	15,747	322	0.11
Enhabit Home Health & Hospice	USD	2,069	30	0.01
Fomento Economico Mexicano	MXN	33,360	214	0.07
Glanbia	EUR	17,000	200	0.07
GSK	GBP	97,981	1,458	0.48
HelloFresh	EUR	4,312	94	0.03
Hologic	USD	12,540	826	0.27
Inner Mongolia Yili Industrial Group (Class A)	CNY	115,889	550	0.18
Jeronimo Martins SGPS	EUR	23,674	451	0.15

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Multi-Strategy Global Equity Fund (continued)

Transferable Securities – 99.77% (31 March 2022: 99.86%) (continued)

Equities – 99.77% (31 March 2022: 99.86%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
Consumer Staples – 5.57% (31 March 2022: 5.46%) (continued)				
Kerry Group (Class A)	EUR	26,015	2,373	0.78
Kimberly-Clark	USD	14,322	1,645	0.54
Koninklijke Ahold Delhaize	EUR	34,885	912	0.30
Loblaw	CAD	18,446	1,499	0.50
Marico	INR	79,909	538	0.18
MARR	EUR	16,040	155	0.05
Nestle India	INR	1,889	453	0.15
Nomad Foods	USD	10,382	150	0.05
Origin Enterprises	EUR	61,048	221	0.07
Raia Drogasil	BRL	71,200	305	0.10
Walmart	USD	13,974	1,850	0.61
Walmart de Mexico	MXN	302,355	1,086	0.36
Wuxi Biologics Cayman	HKD	39,500	243	0.08
			16,869	5.57
Diversified Financial Services – 17.75% (31 March 2022: 16.22%)				
Aflac	USD	49,032	2,813	0.93
Alia Group	HKD	103,600	882	0.29
Alleghany	USD	617	529	0.17
Allstate	USD	21,734	2,763	0.91
Aviva	GBP	163,286	722	0.24
Bank Central Asia	IDR	1,800,900	1,032	0.34
Bank of China (Class H)	HKD	4,679,000	1,564	0.52
Berkshire Hathaway (Class B)	USD	16,889	4,603	1.52
Canadian Imperial Bank of Commerce	CAD	30,802	1,383	0.46
CBRE	USD	26,964	1,858	0.61
China Construction Bank (Class H)	HKD	3,563,783	2,104	0.69
Discovery	ZAR	29,780	177	0.06
Focus Financial Partners	USD	7,232	233	0.08
HDFC Bank	USD	65,731	3,920	1.29
HDFC Bank	INR	59,038	1,053	0.35
Hong Kong Exchanges & Clearing	HKD	22,500	789	0.26
Intercontinental Exchange	USD	35,719	3,294	1.09
Investor (Class B)	SEK	126,707	1,906	0.63
MetLife	USD	57,527	3,569	1.18
Mitsubishi HC Capital	JPY	49,300	216	0.07
Morgan Stanley	USD	46,162	3,723	1.23
Moscow Exchange MICEX-RTS	RUB	474,420	-*	-
National Australia Bank	AUD	50,350	952	0.31
Ping An Insurance Group Co of China	HKD	72,500	370	0.12
PRA Group	USD	9,823	329	0.11
Prudential	GBP	185,840	1,893	0.62
Ringkjøbing Landbobank	DKK	5,793	629	0.21
Storebrand	NOK	43,386	307	0.10
SVB Financial Group	USD	6,525	2,236	0.74
T Rowe Price Group	USD	8,208	880	0.29
Tikehau Capital	EUR	12,958	322	0.11
Toronto-Dominion Bank	CAD	53,857	3,390	1.12
UBS Group	CHF	147,813	2,219	0.73
Weyerhaeuser	USD	39,024	1,138	0.37
			53,798	17.75
Energy – 1.72% (31 March 2022: 0.95%)				
ConocoPhillips	USD	14,449	1,510	0.50
Kosmos Energy	USD	26,500	140	0.05
Petroleo Brasileiro	BRL	239,915	1,349	0.44
Petroleo Brasileiro	USD	81,684	1,029	0.34
Reliance Industries	INR	26,443	788	0.26

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Multi-Strategy Global Equity Fund (continued)

Transferable Securities – 99.77% (31 March 2022: 99.86%) (continued)

Equities – 99.77% (31 March 2022: 99.86%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
Energy – 1.72% (31 March 2022: 0.95%) (continued)				
SEPLAT Energy	NGN	142,733	169	0.06
World Fuel Services	USD	9,307	223	0.07
			5,208	1.72
Healthcare – 16.05% (31 March 2022: 16.49%)				
Abbott Laboratories	USD	13,012	1,285	0.42
AbbVie	USD	8,613	1,180	0.39
Amgen	USD	11,471	2,639	0.87
AstraZeneca	GBP	25,689	2,911	0.96
Biocon	INR	73,867	269	0.09
Bristol-Myers Squibb	USD	41,306	2,998	0.99
Catalent	USD	3,459	256	0.08
CSL	AUD	18,264	3,417	1.13
CVS Health	USD	42,596	4,147	1.37
Encompass Health	USD	4,138	191	0.06
Genus	GBP	3,962	118	0.04
Gilead Sciences	USD	16,142	1,017	0.34
Healthcare Realty Trust	USD	12,479	266	0.09
Hoya	JPY	25,800	2,525	0.83
Hualan Biological Engineering (Class A)	CNY	87,585	229	0.08
Humana	USD	8,196	4,059	1.34
IDEXX Laboratories	USD	2,948	980	0.32
Jazz Pharmaceuticals	USD	9,776	1,330	0.44
Johnson & Johnson	USD	13,375	2,230	0.74
Merck	USD	15,334	1,348	0.45
Mettler-Toledo International	USD	2,853	3,157	1.04
Molina Healthcare	USD	1,091	367	0.12
Novo Nordisk (Class B)	DKK	28,242	2,892	0.95
Roche Holding	CHF	10,393	3,486	1.15
Syneos Health	USD	3,386	163	0.05
Thermo Fisher Scientific	USD	8,685	4,497	1.48
Torrent Pharmaceuticals	INR	26,393	515	0.17
US Physical Therapy	USD	2,253	175	0.06
			48,647	16.05
Industrials – 10.79% (31 March 2022: 11.32%)				
Acuity Brands	USD	18,480	2,970	0.98
Aena SME	EUR	5,041	539	0.18
AP Moller (Class B)	DKK	284	530	0.18
Ashtead Group	GBP	18,914	881	0.29
CITIC	HKD	678,816	653	0.22
Compagnie de Saint-Gobain	EUR	20,555	762	0.25
Deutsche Post	EUR	34,965	1,088	0.36
GrafTech International	USD	37,365	164	0.05
Hayward Holdings	USD	18,103	164	0.05
Melrose Industries	GBP	180,163	210	0.07
Mitsubishi	JPY	71,100	1,990	0.66
MSC Industrial Direct (Class A)	USD	2,190	163	0.05
Norma Group	EUR	13,616	188	0.06
Owens Corning	USD	10,114	812	0.27
Roper Technologies	USD	8,047	2,954	0.97
Schneider Electric	EUR	16,902	1,976	0.65
Sumitomo	JPY	85,100	1,082	0.36
Techtronic Industries	HKD	39,000	385	0.13
Transurban Group	AUD	143,321	1,161	0.38
Trimble	USD	31,414	1,740	0.57
Tyman	GBP	74,225	166	0.05
Verisk Analytics	USD	17,536	3,053	1.01
Vestas Wind Systems	DKK	87,068	1,658	0.55

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Multi-Strategy Global Equity Fund (continued)

Transferable Securities – 99.77% (31 March 2022: 99.86%) (continued)

Equities – 99.77% (31 March 2022: 99.86%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
Industrials – 10.79% (31 March 2022: 11.32%) (continued)				
Vinci	EUR	12,376	1,029	0.34
Wizz Air Holdings	GBP	8,384	151	0.05
Wolters Kluwer	EUR	23,547	2,353	0.78
WSP Global	CAD	3,671	415	0.14
Xylem	USD	38,711	3,452	1.14
			32,689	10.79
Information Technology – 20.75% (31 March 2022: 21.67%)				
Accenture (Class A)	USD	9,330	2,450	0.81
Akamai Technologies	USD	11,119	912	0.30
Amano	JPY	9,000	154	0.05
Apple	USD	38,698	5,459	1.80
Arrow Electronics	USD	13,100	1,233	0.41
Autodesk	USD	17,503	3,338	1.10
Automatic Data Processing	USD	8,993	2,076	0.69
Broadcom	USD	3,429	1,554	0.51
Cadence Design Systems	USD	8,442	1,408	0.46
Cognizant Technology Solutions (Class A)	USD	21,046	1,234	0.41
Cognyte Software	USD	14,500	60	0.02
Computacenter	GBP	8,346	184	0.06
Constellation Software	CAD	473	675	0.22
CrowdStrike Holdings	USD	10,860	1,827	0.60
Descartes Systems Group	CAD	39,005	2,542	0.84
EPAM Systems	USD	1,669	617	0.20
F5 Networks	USD	8,324	1,230	0.41
FPT	VND	117,480	405	0.13
Genpact	USD	6,238	279	0.09
Infineon Technologies	EUR	55,791	1,267	0.42
Infosys	INR	53,649	952	0.31
Intel	USD	42,735	1,124	0.37
Keyence	JPY	7,800	2,635	0.87
Mastercard (Class A)	USD	12,944	3,757	1.24
MaxLinear	USD	8,545	285	0.09
Motorola Solutions	USD	19,943	4,559	1.50
Murata Manufacturing	JPY	32,600	1,525	0.50
NetApp	USD	53,638	3,386	1.12
Nordic Semiconductor	NOK	11,310	154	0.05
NXP Semiconductors	USD	7,871	1,185	0.39
Palo Alto Networks	USD	6,878	1,150	0.38
PayPal Holdings	USD	26,226	2,304	0.76
Realtek Semiconductor	TWD	72,000	625	0.21
Samsung Electronics (Preferred stock)	KRW	37,576	1,257	0.42
ServiceNow	USD	2,794	1,077	0.36
Shimadzu	JPY	73,300	1,962	0.65
STMicroelectronics	EUR	28,652	924	0.31
Taiwan Semiconductor Manufacturing	TWD	262,000	3,555	1.17
Tata Consultancy Services	INR	14,907	563	0.19
Viavi Solutions	USD	18,003	240	0.08
Western Union	USD	26,723	368	0.12
WEX	USD	1,439	186	0.06
Win Semiconductors	TWD	53,000	210	0.07
			62,887	20.75
Pharmaceuticals – 1.37% (31 March 2022: 0.76%)				
Eli Lilly	USD	12,543	4,140	1.37
			4,140	1.37
Real Estate – 0.87% (31 March 2022: 2.48%)				
Americold Realty Trust	USD	90,729	2,278	0.75

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Multi-Strategy Global Equity Fund (continued)

Transferable Securities – 99.77% (31 March 2022: 99.86%) (continued)

Equities – 99.77% (31 March 2022: 99.86%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
Real Estate – 0.87% (31 March 2022: 2.48%) (continued)				
CLS Holdings	GBP	96,562	154	0.05
Sirius Real Estate	GBP	241,162	194	0.07
			2,626	0.87
Software – 1.00% (31 March 2022: 0.62%)				
NortonLifeLock	USD	147,366	3,030	1.00
			3,030	1.00
Technology – 1.29% (31 March 2022: Nil)				
Jack Henry & Associates	USD	3,989	742	0.24
SK Hynix	KRW	19,586	1,161	0.38
Snowflake	USD	6,732	1,168	0.39
ZoomInfo Technologies	USD	19,825	843	0.28
			3,914	1.29
Telecommunications – 6.06% (31 March 2022: 8.92%)				
Alphabet (Class A)	USD	34,080	3,327	1.10
Alphabet (Class C)	USD	28,712	2,818	0.93
Deutsche Telekom	EUR	121,479	2,125	0.70
Euromoney Institutional Investor	GBP	19,755	325	0.11
KDDI	JPY	112,600	3,369	1.11
Media & Games Invest	SEK	14,099	22	0.01
NAVER	KRW	4,230	584	0.19
NetEase ADR	HKD	25,700	396	0.13
Next Fifteen Communications Group	GBP	14,829	132	0.04
Nippon Telegraph & Telephone	JPY	73,800	2,033	0.67
Tencent Holdings	HKD	93,359	3,234	1.07
			18,365	6.06
Towers – 1.03% (31 March 2022: Nil)				
Crown Castle	USD	21,235	3,133	1.03
			3,133	1.03
Utilities – 0.92% (31 March 2022: 1.13%)				
NRG Energy	USD	28,597	1,117	0.37
Orsted	DKK	18,424	1,505	0.50
Rubis	EUR	7,240	155	0.05
			2,777	0.92
Total Equities – 99.77% (31 March 2022: 99.86%)			302,314	99.77
Total Transferable Securities – 99.77% (31 March 2022: 99.86%)			302,314	99.77

Financial Derivative Instruments – 0.44% (31 March 2022: 0.20%)

Futures – 0.44% (31 March 2022: 0.20%)	Currency	No of Contracts	Unrealised Gain €000	% of NAV
Germany – 0.29% (31 March 2022: 0.08%)				
MSCI World Index December 2022	USD	(84)	576	0.19
Euro Stoxx Futures December 2022	EUR	(96)	301	0.10
			877	0.29
United Kingdom – Nil (31 March 2022: 0.02%)				
United States – 0.15% (31 March 2022: 0.10%)				
E-mini Russell 1000 Index December 2022	USD	(30)	465	0.15
			465	0.15
Total Futures – 0.44% (31 March 2022: 0.20%)			1,342	0.44
Total Financial Derivative Instruments – 0.44% (31 March 2022: 0.20%)			1,342	0.44

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2022 (continued)

CT Multi-Strategy Global Equity Fund (continued)

Financial Derivative Instruments – (0.38)% (31 March 2022: (0.25)%)

	Currency	No of Contracts	Unrealised Loss €000	% of NAV
Futures – (0.38)% (31 March 2022: (0.25)%)				
Australia – Nil (31 March 2022: (0.03)%)				
Germany – Nil (31 March 2022: (0.02)%)				
Hong Kong – Nil (31 March 2022: (0.03)%)				
Singapore – Nil (31 March 2022: (0.00)%)				
United Kingdom – (0.08)% (31 March 2022: Nil)				
FTSE Index Futures December 2022	GBP	39	(248)	(0.08)
			(248)	(0.08)
United States – (0.30)% (31 March 2022: (0.17)%)				
S&P500 E-mini Futures December 2022	USD	18	(445)	(0.15)
E-mini Russell 1000 Index December 2022	USD	49	(445)	(0.15)
			(890)	(0.30)
Total Futures – (0.38)% (31 March 2022: (0.25)%)			(1,138)	(0.38)
Total Financial Derivative Instruments – (0.38)% (31 March 2022: (0.25)%)			(1,138)	(0.38)
			Fair Value €000	% of NAV
Total investments at fair value through profit or loss – 99.83% (31 March 2022: 99.81%)			302,518	99.83
Cash at bank – 0.83% (31 March 2022: 0.42%)			2,512	0.83
Margin cash – 0.28% (31 March 2022: 0.33%)			854	0.28
Bank overdraft – (0.39)% (31 March 2022: (0.11)%)			(1,173)	(0.39)
Other net liabilities – (0.55)% (31 March 2022: (0.45)%)			(1,687)	(0.55)
Total Net Assets			303,024	100.00
Analysis of Total Assets				% of total assets
Transferable securities admitted to an official stock exchange listing				95.62
Exchange traded financial derivative instruments				0.42
Other assets				3.96
				100.00

* Market value has been written down to Nil due to trading halt.

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund* €000	Company Total** €000
Current Assets						
Financial assets at fair value through profit or loss:	11					
Transferable securities		16,726	159,078	302,314	-	480,451
Financial derivative instruments		430	23,990	1,342	-	25,822
Cash at bank		4,743	260,794	2,512	73	268,784
Margin cash		-	-	854	-	854
Cash collateral	21	5,915	71,491	-	-	78,231
Debtors		472	1,395	9,139	35	11,107
Total current assets		28,286	516,748	316,161	108	865,249
Current Liabilities						
Financial liabilities at fair value through profit or loss:	11					
Financial derivative instruments		(3,172)	(29,780)	(1,138)	-	(34,532)
Bank overdraft		(2)	-	(1,173)	-	(1,175)
Creditors – amounts falling due within one financial period		(255)	(4,112)	(10,826)	(108)	(15,337)
Total current liabilities		(3,429)	(33,892)	(13,137)	(108)	(51,044)
Net assets attributable to redeemable participating shareholders	6,9	24,857	482,856	303,024	-	814,205

* Terminated 6 September 2022.

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

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 25 November 2022.

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Notes	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Company Total*** €000
Current Assets								
Financial assets at fair value through profit or loss:	11							
Transferable securities		-	-	33,203	182,744	359,557	5,681	587,273
Financial derivative instruments		-	-	1,151	9,196	739	8	11,305
Cash at bank		6,177	788	10,698	304,563	1,509	19	325,010
Margin cash		-	-	-	-	1,179	52	1,231
Cash collateral	21	-	-	3,658	72,012	-	-	76,341
Debtors		-	-	1,296	5,444	28,440	60	35,477
Total current assets		6,177	788	50,006	573,959	391,424	5,820	1,036,637
Current Liabilities								
Financial liabilities at fair value through profit or loss:	11							
Financial derivative instruments		-	-	(769)	(13,510)	(922)	(7)	(15,349)
Bank overdraft		-	-	-	-	(406)	-	(406)
Creditors – amounts falling due within one financial year		(6,177)	(788)	(1,164)	(12,819)	(30,027)	(56)	(50,539)
Total current liabilities		(6,177)	(788)	(1,933)	(26,329)	(31,355)	(63)	(66,294)
Net assets attributable to redeemable participating shareholders	6,9	-	-	48,073	547,630	360,069	5,757	970,343

* Terminated 26 April 2019.

** Terminated 26 October 2018.

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

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Notes	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund* €000	Company Total €000
Income						
Dividend income		988	6,133	5,066	135	12,489
Bank deposit interest		27	10	22	-	64
Securities lending income	12	-	-	17	-	17
Net loss on financial assets and financial liabilities at fair value through profit or loss	3	(14,506)	(8,012)	(36,820)	(686)	(62,482)
Total investment loss		(13,491)	(1,869)	(31,715)	(551)	(49,912)
Expenses						
Investment Management fee		(185)	(3,222)	(428)	(6)	(3,871)
Performance fee		-	(1)	-	-	(1)
Administration fee		(16)	(230)	(151)	(2)	(402)
Depository fee		(15)	(64)	(68)	(9)	(158)
General expenses	4	(49)	(278)	(186)	(48)	(570)
Audit fee		(8)	(8)	(23)	(15)	(55)
Directors' fees	13	(7)	(59)	(47)	(1)	(114)
Management Company fee		(1)	(16)	(10)	-	(27)
Expense reimbursement		-	-	-	54	54
Total operating expenses		(281)	(3,878)	(913)	(27)	(5,144)
Net loss before finance costs		(13,772)	(5,747)	(32,628)	(578)	(55,056)
Finance costs						
Bank interest expense		(11)	(998)	(104)	-	(1,115)
CFD financing charges		(106)	(804)	-	-	(928)
Distribution	5	(105)	-	-	(206)	(329)
Net equalisation		(63)	271	(92)	122	227
Total finance costs		(285)	(1,531)	(196)	(84)	(2,145)
Loss for the financial period		(14,057)	(7,278)	(32,824)	(662)	(57,201)
Withholding tax	14	(48)	(408)	(730)	(24)	(1,218)
Capital gain tax	14	-	-	139	-	139
Operating loss		(14,105)	(7,686)	(33,415)	(686)	(58,280)
Decrease in net assets for the financial period attributable to redeemable participating shares resulting from operations		(14,105)	(7,686)	(33,415)	(686)	(58,280)

* For the period from 1 April 2022 to termination of the Fund on 6 September 2022.

Gains and losses arose solely from continuing operations, with exception of CT Enhanced Income Euro Equity Fund that terminated 6 September 2022.

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

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 25 November 2022.

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2021

	Notes	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Company Total €000
Income						
Dividend income		1,072	4,253	3,811	119	9,430
Bank deposit interest		-	4	18	-	22
Securities lending income	12	-	-	8	-	8
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	6,157	11,550	28,482	197	47,390
Total investment income		7,229	15,807	32,319	316	56,850
Expenses						
Investment Management fee		(258)	(2,655)	(507)	(7)	(3,469)
Performance fee		(586)	(2,469)	-	-	(3,151)
Administration fee		(24)	(189)	(180)	(4)	(401)
Depository fee		(19)	(93)	(109)	(7)	(231)
General expenses	4	(66)	(162)	(94)	(26)	(359)
Audit fee		(8)	(9)	(7)	(6)	(31)
Directors' fees	13	(6)	(50)	(49)	(1)	(106)
Total operating expenses		(967)	(5,627)	(946)	(51)	(7,748)
Net income before finance costs		6,262	10,180	31,373	265	49,102
Finance costs						
Bank interest expense		(9)	(799)	(19)	(1)	(829)
CFD financing charges		(51)	(738)	-	-	(797)
Distribution	5	(99)	-	-	(66)	(181)
Net equalisation		3	(498)	(138)	-	(633)
Total finance costs		(156)	(2,035)	(157)	(67)	(2,440)
Profit for the financial period		6,106	8,145	31,216	198	46,662
Withholding tax	14	(70)	(84)	(468)	(13)	(646)
Operating profit		6,036	8,061	30,748	185	46,016
Increase in net assets attributable to redeemable participating shares from operations		6,036	8,061	30,748	185	46,016

Gains and losses arose solely from continuing operations.

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

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

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

For the six months ended 30 September 2022

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund* €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	48,073	547,630	360,069	5,757	970,343
Notional exchange adjustment	-	-	-	-	(1,415)
Decrease in net assets attributable to redeemable participating shareholders from operations	(14,105)	(7,686)	(33,415)	(686)	(58,280)
Share transactions					
Proceeds from redeemable participating shares issued	1,060	30,093	-	164	31,497
Cost of redeemable participating shares redeemed	(10,171)	(87,181)	(23,630)	(5,235)	(127,940)
Decrease in Net Assets	(9,111)	(57,088)	(23,630)	(5,071)	(96,443)
Net assets attributable to redeemable participating shareholders at the end of the financial period	24,857	482,856	303,024	-	814,205

* For the period from 1 April 2022 to termination of the Fund on 6 September 2022.

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

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

For the six months ended 30 September 2021

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	43,222	365,388	396,438	6,721	819,286
Notional exchange adjustment	-	-	-	-	(453)
Increase in net assets attributable to redeemable participating shareholders from operations	6,036	8,061	30,748	185	46,016
Share transactions					
Proceeds from redeemable participating shares issued	4,021	157,603	4,346	54	166,680
Cost of redeemable participating shares redeemed	(4,757)	(48,440)	(34,996)	-	(88,969)
(Decrease)/increase in Net Assets	(736)	109,163	(30,650)	54	77,711
Net assets attributable to redeemable participating shareholders at the end of the financial period	48,522	482,612	396,536	6,960	942,560

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022

1. General

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc until 4 July 2022) (the "Company") was incorporated on 25 February 1999 under the laws of the Republic of Ireland as an open-ended investment company with variable capital. The Company is an umbrella fund authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations"). At the reporting date the Company had three active sub-funds (the "Funds"), each of which has segregated liability.

2. Basis of Preparation

These condensed unaudited Financial Statements have been prepared for the financial period ended 30 September 2022.

Statement of compliance

These condensed Financial Statements have been prepared in accordance with Financial Reporting Standard 104, 'Interim Financial Reporting' ("FRS 104") and the UCITS Regulations.

These condensed financial statements have been prepared on a basis which is consistent with that of the Company's annual audited Financial Statements for the financial year ended 31 March 2022 and should be read in conjunction with them, with the exception of the BMO High Income Bond Fund and the F&C Global Emerging Markets Fund. These Funds were terminated in prior financial years and are reflected in the table below for the purposes of these condensed financial statements. CT Enhanced Income Euro Equity Fund terminated on 6 September 2022.

During the second quarter of 2022, the Board were informed of a decision by a significant shareholder to redeem their holding from the CT Multi-Strategy Global Equity Fund. The Board concluded that, following the redemption, it would not be in the best interest of the remaining shareholders to continue as an active Fund. On this basis, the Board determined that it would be appropriate to prepare the financial statements for the CT Multi-Strategy Global Equity Fund on a non-going concern basis and to make provision for the anticipated costs of the termination of the Sub-Fund.

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

The condensed financial statements as at 30 September 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 March 2022 was unqualified.

All references to net assets throughout the documents refers to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Terminated Funds

The Funds in the below table terminated in prior financial years. The Funds held the below cash balances as at 30 September 2022 and 31 March 2022. These cash balances are assets of the Company but due to their monetary value, financial statements have not been prepared in relation to these Funds, and they are disclosed in this note only. The cash balances of the Eastern European Fund is substantially due to redemptions payable to shareholders pending receipt of anti-money laundering ("AML") documentation (30 September 2022: US\$171,057 and 31 March 2022: US\$171,057). The remaining cash balances on the Funds were held to cover potential termination costs, and will be distributed to the final shareholders prior to the revocation of the Funds by the Central Bank.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

2. Basis of Preparation (continued)

Terminated Funds (continued)

Fund	30.09.2022	31.03.2022
BMO High Income Bond Fund	\$6,112,084	\$6,176,516
BMO US Real Estate Equity Long/Short Fund	\$39,898	\$39,853
Eastern European Fund	\$216,527	\$212,601
F&C Global Emerging Markets Fund	\$736,165	\$787,930
F&C Emerging Asia Fund	\$174	\$202
F&C Global Unconstrained Equities Fund	\$38,464	\$42,875
F&C Macro Global Bond Fund (€)	€60	€58
F&C Macro Global Bond Fund (£)	£1,016	£3,915

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

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

Financial period ended 30 September 2022

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund* €000	Total €000
Net loss on financial assets and financial liabilities at fair value through profit or loss					
Realised (loss)/gain on investments	(2,098)	54,327	262	(215)	51,920
Change in unrealised loss on investments	(12,462)	(60,233)	(42,351)	(418)	(117,575)
Net gain/(loss) on currencies and FFCTs	54	(2,106)	5,269	(53)	3,173
	(14,506)	(8,012)	(36,820)	(686)	(62,481)

* For the period from 1 April 2022 to termination of the Fund on 6 September 2022.

Financial period ended 30 September 2021

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Total €000
Net gain on financial assets and financial liabilities at fair value through profit or loss					
Realised gain/(loss) on investments	3,960	(14,810)	74,571	(10)	64,357
Change in unrealised gain/(loss) on investments	2,341	27,267	(41,474)	215	(11,269)
Net loss on currencies and FFCTs	(144)	(907)	(4,615)	(8)	(5,698)
	6,157	11,550	28,482	197	47,390

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

4. General Expenses

Financial period ended 30 September 2022

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund* €000	Total €000
General Expenses					
Registration & Listing Fees	(15)	(58)	(27)	(6)	(109)
Publishing & Printing Fees	(2)	(4)	-	(1)	(7)
German Tax Fees	(4)	(26)	(16)	(4)	(51)
Legal Fees	(1)	(37)	(31)	(11)	(80)
Transfer Agency Fees	(17)	(56)	(46)	(2)	(124)
Other Fees	(10)	(97)	(66)	(24)	(199)
Total general expenses	(49)	(278)	(186)	(48)	(570)

* For the period from 1 April 2022 to termination of the Fund on 6 September 2022.

Financial period ended 30 September 2021

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Total €000
General Expenses					
Registration & Listing Fees	(20)	(43)	(32)	(5)	(103)
Publishing & Printing Fees	(3)	(9)	(5)	-	(17)
German Tax Fees	(25)	(27)	(14)	(8)	(78)
Legal Fees	(4)	(24)	(20)	(1)	(50)
Other Fees	(14)	(59)	(23)	(12)	(111)
Total general expenses	(66)	(162)	(94)	(26)	(359)

5. Distributions

During the financial period ended 30 September 2022 the following distributions were declared and paid:

CT European Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
26.04.22	29.04.22	0.200	21,133	4,227	01.01.22 to 31.03.22
				4,227*	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
26.04.22	29.04.22	0.230	437,318	100,583	01.01.22 to 31.03.22
				100,583*	

* All of those distributions were paid out of capital.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

5. Distributions (continued)

CT Enhanced Income Euro Equity Fund

Class A Euro Income

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

Class B Sterling Income

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

Class D Euro Income

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

Class R Euro Income

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

During the financial period ended 30 September 2021 the following distributions were declared and paid:

CT European Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.21	30.04.21	0.170	27,754	4,718	01.01.21 to 31.03.21
				4,718*	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.21	30.04.21	0.200	472,233	94,447	01.01.21 to 31.03.21
				94,447*	

* All of this distribution was paid out of capital.

CT Enhanced Income Euro Equity Fund

Class A Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
23.07.21	30.07.21	0.106	100	11	01.01.21 to 30.06.21
				11	

Class B Sterling Income

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
23.07.21	30.07.21	0.104	99,231	10,343	01.01.21 to 30.06.21
				10,343	

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

5. Distributions (continued)

CT Enhanced Income Euro Equity Fund (continued)

Class D Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
23.07.21	30.07.21	0.109	500,100	54,318	01.01.21 to 30.06.21
				<u>54,318</u>	

Class R Euro Income

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
23.07.21	30.07.21	0.122	100	12	01.01.21 to 30.06.21
				<u>12</u>	

6. Share Capital

Subscriber Shares

The Company has seven subscriber shares of €1.27 in issue, all of which are fully paid and which are held in a nominee capacity on behalf of CT AM Capital (UK) Limited.

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

Participating Shares

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

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities at fair value through profit or loss.

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

7. Statement of Portfolio Movements

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

8. Direct Brokerage

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

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

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

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

9. Comparative Statistics

Net Asset Value	Unaudited 30.09.2022	Audited 31.03.2022	Unaudited 30.09.2021
CT European Real Estate Securities Fund (£000)	24,857	48,073	48,522
CT Real Estate Equity Market Neutral Fund (€000)	482,856	547,630	482,612
CT Multi-Strategy Global Equity Fund (€000)	303,024	360,069	396,536
CT Enhanced Income Euro Equity Fund (€000)*	-	5,757	6,960

* Terminated 6 September 2022.

NAV per share

CT European Real Estate Securities Fund

- Class A Euro Accumulating*	€20.32	€30.92	€ 30.28
- Class A Norwegian Krone Accumulating*	NOK172.04	NOK261.70	NOK 254.28
- Class A Sterling Accumulating	£22.33	£33.84	£ 32.93
- Class A Sterling Distributing	£18.09	£27.63	£ 27.02
- Class B Euro Accumulating*	€21.53	€32.68	€ 31.90
- Class B Sterling Accumulating	£23.52	£35.56	£ 34.56
- Class C Sterling Distributing	£18.56	£28.30	£ 27.65
- Class D Sterling Accumulating	£8.99	£13.57	£ 13.16

* Hedged Share Class.

CT Real Estate Equity Market Neutral Fund

- Class A Euro Accumulating	€12.38	€12.58	€ 12.36
- Class A Swedish Krona Accumulating*	SEK102.60	SEK103.99	SEK 101.84
- Class A US Dollar Accumulating*	US\$13.80	US\$13.90	US\$ 13.60
- Class B Euro Accumulating	€13.12	€13.29	€ 13.01
- Class C Sterling Accumulating	£13.96	£14.03	£ 13.69

* Hedged Share Class.

CT Multi-Strategy Global Equity Fund

- Class F Euro Accumulating	€19.49	€21.54	€ 21.74
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CT Enhanced Income Euro Equity Fund*

- Class A Euro Income	-	€10.57	€ 11.22
- Class B Sterling Income	-	£10.65	£ 11.23
- Class D Euro Income	-	€10.57	€ 11.21
- Class R Euro Income	-	€10.65	€ 11.23

* Terminated 6 September 2022.

Shares

CT European Real Estate Securities Fund

	Unaudited 30.09.2022	Audited 31.03.2022	Unaudited 30.09.2021
- Class A Euro Accumulating*	98,180	102,927	94,571
- Class A Norwegian Krone Accumulating*	14,103	20,451	20,451
- Class A Sterling Accumulating	20,603	20,668	20,668
- Class A Sterling Distributing	21,232	25,208	27,754
- Class B Euro Accumulating*	35,905	38,615	38,940
- Class B Sterling Accumulating	571,943	840,955	889,525
- Class C Sterling Distributing	422,351	438,690	442,826
- Class D Sterling Accumulating	10,199	10,199	10,199

* Hedged Share Class.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

9. Comparative Statistics (continued)

Shares (continued)	Unaudited 30.09.2022	Audited 31.03.2022	Unaudited 30.09.2021
CT Real Estate Equity Market Neutral Fund			
- Class A Euro Accumulating	11,610,352	12,035,862	9,432,804
- Class A Swedish Krona Accumulating*	875,134	915,505	5,297,806
- Class A US Dollar Accumulating*	430,780	469,326	400,047
- Class B Euro Accumulating	21,816,076	25,608,066	21,210,151
- Class C Sterling Accumulating	2,426,317	2,465,674	2,014,699
* Hedged Share Class.			
CT Multi-Strategy Global Equity Fund			
- Class F Euro Accumulating	15,547,918	16,718,825	18,239,429
CT Enhanced Income Euro Equity Fund*			
- Class A Euro Income	-	105	101
- Class B Sterling Income	-	352,187	99,240
- Class D Euro Income	-	124,325	504,894
- Class R Euro Income	-	106	101

* Terminated 6 September 2022.

10. Exchange Rates

As at 30 September 2022 and 31 March 2022, the following were the actual exchange rates to Euro and Sterling used in the preparation of these financial statements.

	Exchange Rate to € Sep 2022	Exchange Rate to € March 2022	Exchange Rate to £ Sep 2022	Exchange Rate to £ March 2022
Australian Dollar	1.52	1.48	1.74	1.75
Brazilian Real	5.30	5.29	6.04	6.26
Canadian Dollar	1.35	1.39	1.53	1.64
Chinese Renminbi	6.95	7.06	7.92	8.35
Danish Krone	7.44	7.44	8.47	8.80
Egyptian Pound	-	-	-	24.07
Euro	-	-	1.14	1.18
Hong Kong Dollar	7.69	8.71	8.76	10.31
Hungarian Forint	-	-	-	434.57
Indian Rupee	79.70	84.31	90.81	99.77
Indonesian Rupiah	14,917.62	15,980.44	16,998.45	18,910.39
Japanese Yen	141.80	135.05	161.58	159.81
Korean Won	1,401.58	1,348.59	1,597.09	1,595.85
Mexican Peso	19.70	22.19	22.45	26.26
New Taiwan Dollar	31.10	31.88	35.44	37.72
New Turkish Lira	18.16	16.32	20.69	19.31
Nigerian Naira	426.64	462.86	486.15	547.73
Norwegian Krone	10.68	9.73	12.16	11.51
Philippine Peso	-	57.57	-	68.13
Polish Zloty	4.84	4.64	5.51	5.49
Russian Ruble	59.88	91.63	68.23	108.43
Singapore Dollar	1.41	1.51	1.60	1.78
South African Rand	17.61	16.26	20.06	19.24
Sterling Pound	0.88	0.85	-	-
Swedish Krona	10.87	10.37	12.39	12.27
Swiss Franc	0.96	1.02	1.10	1.21

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

10. Exchange Rates (continued)

	Exchange Rate to € Sep 2022	Exchange Rate to € March 2022	Exchange Rate to £ Sep 2022	Exchange Rate to £ March 2022
United States Dollar	0.98	1.11	1.12	1.32
Vietnamese Dong	23,379.34	25,413.49	26,640.49	30,072.96

The following average daily rates of exchange to the Euro during the financial periods ended 30 September 2022, 31 March 2022 and 30 September 2021 were also used in the preparation of these financial statements.

	Exchange Rate to € Sep 2022	Exchange Rate to € Mar 2022	Exchange Rate to € Sep 2021
Sterling Pound	0.86	0.85	0.86

11. Derivatives and Other Financial Instruments

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

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

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

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

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

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

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

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

As at 30 September 2022, the CT Multi-Strategy Global Equity Fund held one equity security, Moscow Exchange MICEX-RTS, with Nil market value. This security was written down to Nil due to the Russia-Ukraine conflict and continues to be classified as Level 3 within the fair value hierarchy.

There were no transfers between levels during the financial period ended 30 September 2022. During the financial year ended 31 March 2022, Moscow Exchange MICEX-RTS, held within the CT Multi-Strategy Global Equity Fund, changed from level 1 to 3.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

11. Derivatives and Other Financial Instruments (continued)

The following tables analyse within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value as at 30 September 2022:

CT European Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	16,726	-	-	16,726
Derivatives - contracts for difference	-	393	-	393
Derivatives - forward foreign currency contracts	-	37	-	37
Total assets	16,726	430	-	17,156
Liabilities				
Derivatives - contracts for difference	-	(3,096)	-	(3,096)
Derivatives - forward foreign currency contracts	-	(76)	-	(76)
Total liabilities	-	(3,172)	-	(3,172)

CT Real Estate Equity Market Neutral Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	-	39,986	-	39,986
Equities	119,092	-	-	119,092
Derivatives - contracts for difference	-	22,040	-	22,040
Derivatives - forward foreign currency contracts	-	1,950	-	1,950
Total assets	119,092	63,976	-	183,068
Liabilities				
Derivatives - contracts for difference	-	(29,022)	-	(29,022)
Derivatives - forward foreign currency contracts	-	(758)	-	(758)
Total liabilities	-	(29,780)	-	(29,780)

CT Multi-Strategy Global Equity Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	302,314	-	-	302,314
Derivatives - futures	1,342	-	-	1,342
Total assets	303,656	-	-	303,656
Liabilities				
Derivatives - futures	(1,138)	-	-	(1,138)
Total liabilities	(1,138)	-	-	(1,138)

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

11. Derivatives and Other Financial Instruments (continued)

The following tables analyse within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value at 31 March 2022:

CT European Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	33,203	-	-	33,203
Derivatives - contracts for difference	-	1,144	-	1,144
Derivatives - forward foreign currency contracts	-	7	-	7
Total assets	33,203	1,151	-	34,354
Liabilities				
Derivatives - contracts for difference	-	(606)	-	(606)
Derivatives - forward foreign currency contracts	-	(163)	-	(163)
Total liabilities	-	(769)	-	(769)

CT Real Estate Equity Market Neutral Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	-	20,032	-	20,032
Equities	162,712	-	-	162,712
Derivatives - contracts for difference	-	8,153	-	8,153
Derivatives - forward foreign currency contracts	-	1,043	-	1,043
Total assets	162,712	29,228	-	191,940
Liabilities				
Derivatives - contracts for difference	-	(10,563)	-	(10,563)
Derivatives - forward foreign currency contracts	-	(2,947)	-	(2,947)
Total liabilities	-	(13,510)	-	(13,510)

CT Multi-Strategy Global Equity Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	359,557	-	-	359,557
Derivatives - futures	739	-	-	739
Total assets	360,296	-	-	360,296
Liabilities				
Derivatives - futures	(922)	-	-	(922)
Total liabilities	(922)	-	-	(922)

CT Enhanced Income Euro Equity Fund*	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	5,681	-	-	5,681
Derivatives - futures	4	-	-	4
Derivatives - forward foreign currency contracts	-	4	-	4
Total assets	5,685	4	-	5,689
Liabilities				
Derivatives - index options	(7)	-	-	(7)
Total liabilities	(7)	-	-	(7)

* Terminated 6 September 2022.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

11. Derivatives and Other Financial Instruments (continued)

Participating Shares (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial period ended 30 September 2022 and financial year ended 31 March 2022:

	30.09.2022	31.03.2022
	€000	€000
CT Multi-Strategy Global Equity Fund		
Opening balance	-	-
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfer out of level 3	-	-
Transfer into level 3	-	-*
Closing balance	-	-

* Moscow Exchange MICEX-RTS has been transferred to Level 3 due to trading halt and market value has been written down to Nil.

12. Securities Lending

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

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

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

As at 30 September 2022 and 31 March 2022, collateral received for securities lending is comprised of government issued bonds. The value of securities on loan and collateral received as at 30 September 2022 and 31 March 2022 is outlined in the below table. None of the non-cash collateral received from a single issuer exceeds 20% of the Fund's NAV as at 30 September 2022 and 31 March 2022.

Securities on loan	30.09.2022	31.03.2022
	€000	€000
CT Multi Strategy Global Equity Fund	8,130	5,169

Collateral received	30.09.2022	31.03.2022
	€000	€000
CT Multi Strategy Global Equity Fund	8,683	5,605

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

The Company, the Securities Lending Agent and the Investment Manager receive 75%, 15% and 10% respectively of the securities lending income.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

12. Securities Lending (continued)

The Company earned securities lending income of:

	2022	2021
	€000	€000
CT Multi Strategy Global Equity Fund	17	8

The Securities Lending Agent earned securities lending income of:

	2022	2021
	€000	€000
CT Multi Strategy Global Equity Fund	3	1

The Investment Manager earned securities lending income of:

	2022	2021
	€000	€000
CT Multi Strategy Global Equity Fund	2	1

Securities Lending Risk

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

13. Related Party Disclosures

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

Mr. Stuart Woodyatt is an employee of Columbia Threadneedle Management Limited. Mr. Drew Newman is a Director of affiliated Columbia Threadneedle Investments entities.

As at 30 September 2022, one of the Investment Managers, Columbia Threadneedle Management Limited, held 1,000 shares in CT Real Estate Equity Market Neutral Fund (31 March 2022: 1,000) and Nil shares in CT Enhanced Income Euro Equity Fund (31 March 2022: 1,369 shares).

As at 30 September 2022, Ameriprise Financial Inc, the ultimate parent of the Investment Managers, held Nil shares in CT Enhanced Income Euro Equity Fund (31 March 2022: 252,903 shares).

As at 30 September 2022, CT (Lux) Diversified Growth, a sub-fund of Columbia Threadneedle (Lux) III Fund, which is managed by Columbia Threadneedle Management Limited, held 695,534 shares of CT Multi-Strategy Global Equity Fund (31 March 2022: 695,534 shares).

BMO Investments Inc. was another member of the same group as the Investment Managers until 8 November 2021. As at 30 September 2022, BMO Investments Inc. held Nil shares in CT Enhanced Income Euro Equity Fund (31 March 2022: 124,220 shares).

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

13. Related Party Disclosures (continued)

When a Fund invests in the shares/units of other investment funds ("CIS") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares/units of such other CIS. As at 30 September 2022 and 31 March 2022, none of the Funds held investments in related CIS of the Company.

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

As at 30 September 2022 and 31 March 2022, there was no rebate.

With effect from 17 December 2021, KBA Consulting Management Limited (the "Manager") has been appointed to act as Management Company to the Company. Fees paid to the Manager are disclosed in the Unaudited Statement of Comprehensive Income. Until 16 December 2021, KB Associates provided governance services to the Company and during the financial period ended 30 September 2021 received fees of €22,558 for these services.

As at 30 September 2022, the following Funds had shareholders who held more than 10% of the relevant Fund's NAV:

Fund	No. of	
	Shareholders	% Shareholding
CT European Real Estate Securities Fund	3	49.40
CT Multi-Strategy Global Equity Fund	2	95.53

As at 31 March 2022, the following Funds had shareholders who held more than 10% of the relevant Fund's NAV:

Fund	No. of	
	Shareholders	% Shareholding
CT European Real Estate Securities Fund	4	55.59
CT Multi-Strategy Global Equity Fund	2	95.83
CT Enhanced Income Euro Equity Fund	3	99.71

During the financial period, Directors' fees of €114,066 (30 September 2021: €106,232) were charged to the Company and are disclosed in the Unaudited Statement of Comprehensive Income. The total Directors' fees outstanding at financial period ended 30 September 2022 was €80,734 (31 March 2022: €2,678).

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

As at 30 September 2022, €107,096 has been paid back in full into the Fund and €579,686 has been reimbursed to shareholders (31 March 2022: €579,686), with €40,642 (31 March 2022: €40,642) still remaining to be reimbursed at the financial period end. The remaining amounts to be paid back to shareholders are included within cash at bank and creditors in the Unaudited Statement of Financial Position of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

14. Taxation

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

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

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

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

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

15. Segregated Liability between the Funds

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

16. Strategy in using financial instruments

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

The Funds' investments expose them to various risks. All investments present a risk of loss of capital. The risks include but are not limited to market price risk, interest rate risk, credit risk and liquidity risk. The Investment Manager of each Fund is responsible for monitoring the risks on each Fund and reports regularly to the Board of Directors. Further information on the risk exposure of the Funds is included in the financial year ended 31 March 2022 financial statements.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

16. Strategy in using financial instruments (continued)

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

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

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

When the Company holds long CFDs it receives the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Company receives interest on the contract value and dividend expense on CFDs is included within the net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

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

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

17. Reporting Fund Status

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

18. Significant events during the financial period

On 4 July 2022, the Company issued an updated Prospectus to reflect the change of its name from BMO Investments III (Ireland) plc to Columbia Threadneedle (Irl) III plc, and the names of each of the Funds as set out below:

Previous Fund Name

BMO Enhanced Income Euro Equity Fund
BMO European Real Estate Securities Fund
BMO Multi-Strategy Global Equity Fund
BMO Real Estate Equity Market Neutral Fund

New Fund Name

CT Enhanced Income Euro Equity Fund
CT European Real Estate Securities Fund
CT Multi-Strategy Global Equity Fund
CT Real Estate Equity Market Neutral Fund

On the same date, BMO Asset Management Limited, the Investment Manager of the Company, changed its name to Columbia Threadneedle Management Limited.

David Hammond and John Fitzpatrick resigned as Directors on 6 September 2022.

Drew Newman, Eimear Cowhey and Liam Miley were appointed as Directors on 6 September 2022.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

18. Significant events during the financial period (continued)

The CT Enhanced Income Euro Equity Fund terminated on 6 September 2022.

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

19. Significant events after the financial period end

The CT European Real Estate Securities Fund made a distribution in respect of its two distributing share classes with an ex-dividend date of 24 October 2022 and a payment date of 28 October 2022. The total amount distributed was £67,871.

On 28 October 2022, the Management Company, KBA Consulting Management Limited, became a member of the Waystone Group.

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

20. Connected Persons Transactions

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

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

21. Collateral

As at 30 September 2022, pledged cash collateral to support derivative positions were:

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Total €000
State Street	2,532*	55,000*	57,885
Goldman Sachs	3,383	16,491	20,346
	5,915	71,491	78,231

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2022

21. Collateral (continued)

As at 31 March 2022, pledged cash collateral to support derivative positions were:

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Total €000
State Street	2,531*	50,000*	52,995
Goldman Sachs	1,127	22,012	23,346
	3,658	72,012	76,341

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

As at 30 September 2022 and 31 March 2022, there was no cash collateral due to brokers.

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

22. Approval of Financial Statements

The financial statements were approved by the Directors on 25 November 2022.

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

SIGNIFICANT PORTFOLIO MOVEMENTS

For the six months ended 30 September 2022

CT European Real Estate Securities Fund

	Nominal Purchases £	Nominal Sales £
Aedifica	522,779	172,861
Argan	405,126	-
Aroundtown	489,693	580,281
Atrium Ljungberg	170,458	-
Befimmo	-	198,706
Care Property Invest	-	195,201
Carmila	113,669	-
Castellum	1,015,812	690,085
Catena	162,102	342,236
Cibus Nordic	-	747,228
Cofinimmo	479,587	1,116,897
Deutsche EuroShop	-	347,596
Dios Fastigheter	-	585,270
Fabege	282,279	-
Fastighets Balder (Class B)	155,136	820,177
Grand City Properties	193,485	312,538
Home	149,652	-
Inmobiliaria Colonial Socimi	110,424	-
Klepierre	886,117	175,051
Kojamo	-	611,739
LEG Immobilien	-	1,056,626
LXI	-	908,390
Merlin Properties Socimi	-	769,818
Mobimo Holding	377,926	328,221
NSI	208,089	246,772
Nyfosa	-	259,525
Pandox	149,519	-
PSP Swiss Property	-	376,740
Sagax	342,758	467,980
Samhallsbyggnadsbolaget I Norden	-	251,602
Supermarket Income	753,685	659,627
Swiss Prime Site	451,469	178,074
TAG Immobilien	607,733	-
Unibail-Rodamco-Westfield	825,395	-
VGP	-	488,299
Vonovia	1,078,912	852,824
Warehouses De Pauw	513,728	1,361,961
Xior Student Housing	-	296,482

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2022

CT Real Estate Equity Market Neutral Fund

	Nominal Purchases €	Nominal Sales €
Aedifica	11,052,741	-
Agree Realty	2,297,408	-
Aroundtown	3,157,531	-
Atrium Ljungberg	2,585,031	-
Care Property Invest	-	3,972,328
Carmila	2,460,890	1,984,721
Castellum	19,290,874	6,840,464
Catena	3,573,579	2,901,049
Cibus Nordic	-	12,181,612
Cofinimmo	10,894,355	11,280,691
Digital Realty Trust	1,904,538	-
Dios Fastigheter	-	8,180,084
Duke Realty	2,040,118	4,562,298
Equinix	-	1,946,794
Fastighets Balder (Class B)	3,339,318	9,805,235
First Industrial Realty Trust	2,532,768	2,320,999
Healthpeak Properties	2,138,810	-
Home	3,432,528	2,902,338
Inmobiliaria Colonial Socimi	3,191,415	-
LEG Immobilien	21,381,131	1,744,494
LXI	-	9,371,157
Merlin Properties Socimi	-	6,972,884
National Retail Properties	2,280,216	4,217,472
NSI	3,947,626	-
Park Hotels & Resorts	1,595,653	-
Prologis	-	1,780,729
Realty Income	2,105,683	2,459,908
Rexford Industrial Realty	3,368,790	-
Sunstone Hotel Investors	-	1,927,746
Supermarket Income	12,262,059	12,649,067
TAG Immobilien	8,519,232	-
VGP	-	7,896,926
Warehouses De Pauw	1,705,719	1,651,400
Xior Student Housing	-	3,047,906

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

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2022

CT Multi-Strategy Global Equity Fund

	Nominal Purchases €	Nominal Sales €
Aflac	727,337	-
American Tower	-	1,925,545
Anthem	962,751	-
AP Moller (Class B)	-	1,137,945
Apple	1,330,178	-
Bank of China (Class H)	922,920	-
Cadence Design Systems	-	1,406,209
Canadian Imperial Bank of Commerce	-	1,678,104
CBRE	2,221,981	-
Cerner	-	2,359,983
Charter Communications	-	1,379,247
China Construction Bank (Class H)	953,035	-
ConocoPhillips	879,402	949,879
CRH	-	1,162,759
CSL	910,409	-
Darden Restaurants	971,616	-
Deutsche Telekom	-	3,530,209
Eli Lilly	2,677,286	1,880,870
Fortinet	-	1,473,102
Grab Holdings	1,128,261	984,547
Hologic	901,541	-
Home Depot	-	1,419,211
Hoya	-	974,150
Humana	-	1,337,699
Illumina	-	2,057,160
Jack Henry & Associates	821,958	-
Jazz Pharmaceuticals	740,952	-
Mercedes-Benz Group	2,043,251	-
MetLife	1,280,558	1,595,632
Morgan Stanley	776,693	-
National Australia Bank	1,043,793	-
Nippon Telegraph & Telephone	-	4,175,488
NortonLifeLock	1,287,269	-
Novo Nordisk (Class B)	702,485	1,180,830
Owens Corning	-	1,596,695
Petroleo Brasileiro	3,421,840	-
Rio Tinto	2,135,401	-
Roche Holding	710,434	1,619,631
SK Hynix	1,459,946	-
Snowflake	1,043,915	-
Tencent Holdings	1,983,115	2,625,473
Toronto-Dominion Bank	1,473,581	1,448,899
Trimble	2,078,380	-
Umicore	-	1,754,237
Vinci	1,195,686	-
Weyerhaeuser	1,478,419	-
ZoomInfo Technologies	712,412	-

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the six months ended 30 September 2022

CT Enhanced Income Euro Equity Fund*

	Nominal Purchases** €	Nominal Sales €
Adyen	-	82,742
Air Liquide	-	124,327
Airbus	-	109,238
Allianz	-	134,119
Anheuser-Busch InBev	-	82,760
ASML Holding	1,813	375,659
AXA	-	94,115
Banco Bilbao Vizcaya Argentaria	-	57,440
Banco Santander	-	80,588
BASF	-	75,748
Bayer	-	99,252
BNP Paribas	-	103,044
CRH	-	54,269
Danone	-	65,526
Deutsche Boerse	-	61,621
Deutsche Post	-	68,424
Deutsche Telekom	-	125,599
Enel	-	70,650
Eni	-	58,005
EssilorLuxottica	-	86,037
Hermes International	-	84,590
Iberdrola	-	121,884
Infineon Technologies	-	60,978
ING Groep	-	65,796
Intesa Sanpaolo	-	60,763
Kering	-	69,419
Koninklijke Ahold Delhaize	-	55,233
L'Oreal	-	158,412
Linde	-	274,027
LVMH Moet Hennessy Louis Vuitton	-	321,560
Mercedes-Benz Group	-	93,499
Muenchener Rueckversicherungs-Gesellschaft	-	66,126
Pernod Ricard	-	73,942
Prosus	2,397	102,866
Safran	-	73,484
Sanofi	-	179,793
SAP	-	177,576
Schneider Electric	-	130,424
Siemens	-	149,940
Stellantis	-	58,285
TotalEnergies	-	259,055
Vinci	-	105,409
Volkswagen	-	51,303
Vonovia	1,313	-

* Terminated 6 September 2022.

** There were no other purchases during six months ended 30 September 2022.

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS

1. Market value of assets engaged in securities financing transactions as at 30 September 2022

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

CFDs

CT European Real Estate Securities Fund	Currency	CFDs	% of
		€000	AUM
	Euro	(253)	(1.02)
	Sterling Pound	(2,599)	(10.45)
	Swedish Krona	109	0.44
	Swiss Franc	40	0.16
		<u>(2,703)</u>	<u>(10.87)</u>

CT Real Estate Equity Market Neutral Fund	Currency	CFDs	% of
		€000	AUM
	Euro	(7,346)	(1.50)
	Sterling Pound	(10,332)	(2.16)
	Swedish Krona	1,456	0.29
	Swiss Franc	2,168	0.45
	US Dollar	7,072	1.48
		<u>(6,982)</u>	<u>(1.44)</u>

Securities lending

CT Multi-Strategy Global Equity Fund	Currency	Securities	% of
		lending	AUM
	British Pound	27	0.01
	Canadian Dollar	330	0.11
	Euro	255	0.08
	Japanese Yen	7,518	2.48
		<u>8,130</u>	<u>2.68</u>

2. Top 10 counterparties used for the SFTs held as at 30 September 2022*

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

CFDs

	Currency	Counterparty name	Gross value of outstanding assets	Gross value of outstanding liabilities	Country of establishment
CT European Real Estate Securities Fund	£000	Goldman Sachs	393	(3,096)	USA
CT Real Estate Equity Market Neutral Fund	€000	Goldman Sachs	22,040	(29,022)	USA

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

2. Top 10 counterparties used for the SFTs held as at 30 September 2022* (continued)

Securities lending

	Currency	Counterparty name	Gross value of outstanding assets	Gross value of outstanding liabilities	Country of establishment
CT Multi-Strategy Global Equity Fund	€000	Citigroup Global Markets	4,555	-	USA
	€000	HSBC Bank Plc	330	-	USA
	€000	Merrill Lynch	3,245	-	USA

* This list is a complete list of the counterparties for the SFTs held as at 30 September 2022.

3. Settlement/clearing for each SFT

Bi-Lateral.

4. Maturity tenor of the SFTs

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

CFDs

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

Securities lending

	Maturity tenor
CT Multi-Strategy Global Equity Fund	Open transactions

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

Collateral pledged in respect of CFDs

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000
Open maturity	7,515	71,491

Collateral received in respect of Securities lending

	CT Multi-Strategy Global Equity Fund £000
One week to one month	243
Three months to one year	19
Above one year	8,421

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at 30 September 2022

Collateral pledged in respect of CFDs

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

Collateral received in respect of Securities lending

	Type	Quality	Currency
CT Multi-Strategy Global Equity Fund	Stock Collateral	AAA	USD
	Stock Collateral	AA+	USD
	Stock Collateral	AA	USD
	Stock Collateral	AA-	USD
	Stock Collateral	A	USD
	Stock Collateral	Not rated	USD

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of securities lending during the financial period ended 30 September 2022.

8. Safe-keeping of collateral pledged/received

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

Collateral pledged in respect of CFDs

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000
Total Value of Collateral pledged	7,515	71,491
Counterparty	Goldman Sachs	Goldman Sachs
Value held in segregated accounts	-	-
Value held in pooled accounts	4,983	16,491
Value held in other accounts	2,532	55,000
Total	7,515	71,491

Collateral received in respect of Securities lending

	CT Multi- Strategy Global Equity Fund €000
Custodian safekeeping collateral	
Citigroup	4,815
Merrill Lynch	3,516
HSBC Bank Plc	352
Total	8,683

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS (continued)

8. Safe-keeping of collateral pledged/received (continued)

Collateral received in respect of Securities lending (continued)

	CT Multi Strategy Global Equity Fund £000
Bond issuers of collateral received	
Austria Government	-
Belgium Government	795
Canada Government	-
Finland Government	-
France Government	3,829
Germany Government	849
Netherlands Government	320
Sweden Government	26
United Kingdom Government	838
United States of America Government	2,025
Total	8,683

9. Returns and Costs of SFTs

CFDs

	Currency	Gains/(Losses)*	Costs incurred**	Net returns
CT European Real Estate Securities Fund	£000	(1,561)	-	(1,561)
CT Real Estate Equity Market Neutral Fund	€000	76,516	-	76,516

Securities lending

	Currency	Gains/(Losses)*	Costs incurred**	Net returns
CT Multi-Strategy Global Equity Fund	€000	17	-	17

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

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

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

GENERAL INFORMATION

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

Information about the Company

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

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

Information for Investors in Norway and Switzerland

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

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

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

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

Total expense ratios for the financial period ended 30 September 2022

	TER	
	Excluding Performance Fee	Including Performance Fee
CT European Real Estate Securities Fund		
- Class A Euro Accumulating	2.08%	2.08%
- Class A Norwegian Krone Accumulating	2.07%	2.07%
- Class A Sterling Accumulating	2.05%	2.05%
- Class A Sterling Distributing	2.04%	2.04%
- Class B Euro Accumulating	1.58%	1.58%
- Class B Sterling Accumulating	1.53%	1.53%
- Class C Sterling Distributing	1.55%	1.55%
- Class D Sterling Accumulating	1.20%	1.20%
CT Real Estate Equity Market Neutral Fund		
- Class A Euro Accumulating	1.99%	1.99%
- Class A Swedish Krona Accumulating	1.99%	1.99%
- Class A US Dollar Accumulating	2.02%	2.02%
- Class B Euro Accumulating	1.24%	1.24%
- Class C Sterling Accumulating	1.27%	1.27%
CT Multi-Strategy Global Equity Fund		
- Class F Euro Accumulating	0.53%	0.53%

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc)

ENQUIRIES

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

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

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Part of



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