

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

**Annual Report and Audited Financial Statements**  
for the financial year ended 31 March 2023  
Registration No. 302305

Part of



Annual Report and Audited 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 financial year ended 31 March 2023

## 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

Eimear Cowhey (Irish) (appointed on 6 September 2022)\*  
Liam Miley (Irish) (appointed on 6 September 2022)\*  
Drew Newman (British) (appointed on 6 September 2022)  
David Hammond (Irish) (resigned on 6 September 2022)\*  
John Fitzpatrick (Irish) (resigned on 6 September 2022)\*  
Stuart Woodyatt (British) (resigned on 28 February 2023)  
Charles Porter (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 (until 7 December 2022)  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
Bradwell Ltd (from 8 December 2022)  
10 Earlsfort Terrace  
Dublin 2 D02 T380  
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  
35 Shelbourne Road  
4th Floor, Ballsbridge  
Dublin, D04 A4E  
Ireland

#### Depository

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

#### Legal Advisers

Matheson (until 7 December 2022)  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
Arthur Cox LLP (from 8 December 2022)  
10 Earlsfort Terrace  
Dublin 2  
Ireland

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Listing Sponsor at Euronext Dublin

J & E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

#### Swiss Paying Agent

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

\* Independent non-executive Directors.

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

### General information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc) (the "Company") dated 4 July 2022 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

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

The Company was incorporated on 25 February 1999 under the laws of the Republic of Ireland as an open-ended investment company with variable capital. The Company is an umbrella fund authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations"). The Company changed its name from BMO Investments III (Ireland) plc to Columbia Threadneedle III (Irl) plc effective 4 July 2022.

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

#### As at 31 March 2023, three Funds are open for subscriptions:

Sub-Funds	Benchmark
CT European Real Estate Securities Fund (formerly BMO European Real Estate Securities Fund)	FTSE EPRA/NAREIT Developed Europe Capped Index (Net) GBP
CT Real Estate Equity Market Neutral Fund (formerly BMO Real Estate Equity Market Neutral Fund)	N/A
CT Multi-Strategy Global Equity Fund (formerly BMO Multi-Strategy Global Equity Fund)	N/A

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

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

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

## **DIRECTORS' REPORT**

### **For the financial year ended 31 March 2023**

The Directors of Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc) (the "Company") submit their report together with the audited financial statements of the Company for the financial year ended 31 March 2023.

The Company is incorporated as an Irish open-ended umbrella investment company with segregated liability between its sub-funds (each a "Fund"). As at 31 March 2023, the Company had three Funds in operation (31 March 2022: four Funds). One Fund was fully redeemed during the financial year ended 31 March 2023. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

### **Directors' responsibility statement**

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

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

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

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

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

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

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

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

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

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

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

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

#### **Audit Committee**

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

#### **Relevant audit information**

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

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

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

The Thames River Capital LLP and Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited until 4 July 2022) (the "Investment Managers") Reports contain a review of the factors which contributed to the performance for the financial year and a market outlook.

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

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

#### **Results and dividends**

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

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

#### **Significant events during the financial year**

Significant events affecting the Company are outlined in Note 23.

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

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

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

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

#### **Directors**

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

Eimear Cowhey (Irish) (appointed on 6 September 2022)\*

Liam Miley (Irish) (appointed on 6 September 2022)\*

Drew Newman (British) (appointed on 6 September 2022)

David Hammond (Irish) (resigned on 6 September 2022)\*

John Fitzpatrick (Irish) (resigned on 6 September 2022)\*

Stuart Woodyatt (British) (resigned on 28 February 2023)

Charles Porter (British)\*

\* Independent non-executive Directors.

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

#### **Corporate Governance statement**

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

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

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

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

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

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

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



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

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

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

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

The business of the Company is managed by the Board, who exercise all such powers of the Company that are not required by the Companies Act 2014 or by the Articles of Association of the Company to be exercised by the Company in general meeting.

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

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

#### **Connected Persons Transactions**

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

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

#### **Independent Auditors**

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

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

The events arising in Ukraine during Q1 2022 has impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ('Russian Securities').

The CT Multi-Strategy Global Equity Fund holds one investment with exposure to Russia. In March 2022, this investment was written down to Nil. This security continues to be valued at Nil as at 31 March 2023. There are no other investments with exposure to Russia held by the Fund.

No other Funds are exposed to Russian or Ukrainian assets.

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

**DIRECTORS' REPORT (continued)**

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

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

On behalf of the Board



Eimear Cowhey  
Director



Liam Miley  
Director

10 July 2023

**INVESTMENT MANAGER'S REPORTS**

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

**Strategy & Performance**

In the 12 months to 31 March 2023, the B £ Acc shares returned -34.5% (net of fees) in sterling. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index, returned -34.0%. Since inception in April 2010, the fund has outperformed in 42 out of 53 quarters and returned +132.9%.

Pan-European property stocks (FTSE/EPRA Developed Europe index TR, EUR) experienced a severe correction of -34% during the 12-month period as investors re-assessed the sector fundamentals amidst stubbornly high inflation leading to higher bond yields and tightening lending conditions. For instance, the Euro 5-year swap yield rose +2.3% to 3.0%, a level last seen in 2011. Real estate equities were by far the worst performing equity sector with a substantial underperformance of -31% relative to the wider equity market (EuroStoxx 600) coupled with volatility far above historical average. Similarly, investment-grade real estate bonds were the worst performer in the credit spectrum.

Over the review period, the fund's net exposure averaged +100% with a long book of 108% and short book of -8%. This reflects our "long enhanced" strategy which utilises selective single-stock shorts in order to express greater negative fundamental conviction. With market regimes changing rapidly throughout the review period our fund turnover activity was significant at 115% (purchases and sales divided by two) in response to the extreme volatility and high dispersion for both sub-sectors and individual stocks.

The main sub-sectors contributing to the fund's gross relative performance included German offices (+57bps), UK residential (+46bps), UK healthcare (+45bps), London retail (+37bps), French offices (+36bps), UK diversified (+25bps). In terms of detractors, Benelux diversified (-108bps), self-storage (-32bps), London offices (-29bps) and industrials (-24bps) were notable.

**Market Outlook**

After numerous years of decline, real rates reversed sharply over the review period, on the back of stubbornly high inflation. There was a distinct sector performance dispersion in the property sector, based on starting valuation and reversal of fortunes from the Covid winners (e.g. Logistics). The value-oriented real estate names, namely shopping centres with their depressed stock valuation post Covid, clearly were the winning part of the market over the review period, delivering positive absolute returns. This is all the more impressive as the general retail stocks were the second worst performing sector against a backdrop of inflationary pressures hurting retailer margins and cost of living crisis threatening to derail consumer spending and retail sales. Conversely low-yielding property sub-sectors such as German residential, Nordic residential fared worst, as investors assessed the impact of refinancing at higher rates and operational costs pressures on future cash flows.

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. We continue to believe that, for investors able to withstand short term volatility, the listed European property sector offers a very compelling entry point.

**Thames River Capital LLP**  
**May 2023**

**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 +212 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 -34% during the 12-month period as investors re-assessed the sector fundamentals amidst stubbornly high inflation leading to higher bond yields and tightening lending conditions. For instance, the Euro 5-year swap yield rose +2.3% to 3.0%, a level last seen in 2011. Real estate equities were by far the worst performing equity sector with a substantial underperformance of -31% relative to the wider equity market (EuroStoxx 600) coupled with volatility far above historical average. Similarly, investment-grade real estate bonds were the worst performer in the credit spectrum.

Against this challenging background, the CT Real Estate Equity Market Neutral Fund (GBP C class) returned +0.29% during the 12-month period to 31 March 2023, in sterling, net of all costs.

With market regimes changing rapidly throughout the review period our fund turnover activity was significant at 199% (purchases and sales divided by two) in response to the extreme volatility and high dispersion for both sub-sectors and individual stocks. Over the review period, the fund's gross and net exposure averaged +100% and +0.5% respectively. We reduced our net exposure from +4.8% to +0.8% at period-end.

The main sub-sectors contributing to the fund's gross performance included German offices (+82bps), UK healthcare (+68bps), French offices (+55bps), UK residential (+49bps), UK diversifieds (+46bps). In terms of detractors in Europe, German residential (-76bps), UK majors (-55bps) self-storage (-50bps), supermarkets (-43bps) and industrials (-37bps) were notable. The US gross alpha contribution was +57bps, helped by healthcare (+49bps) and offices (+13bps) offset by Triple Net REITs (-10bps).

**Market Outlook**

After numerous years of decline, real rates reversed sharply in 2022 on the back of stubbornly high inflation. There was a distinct sector performance dispersion in our sector, based on starting valuation and reversal of fortunes from the Covid winners (e.g., Logistics). The Value-oriented real estate names, namely shopping centres with their depressed stock valuation post Covid, clearly were the winning sector in 2022, delivering positive absolute returns. This is all the more impressive as the general retail equity sector was the second worst performing equity market sector against a backdrop of inflationary pressures hurting retailer margins and cost of living crisis threatening to derail consumer spending and retail sales. Conversely low-yielding property types such as German residential, Nordic residential fared worst, as investors assessed the impact of refinancing at higher rates and operational costs pressures on future cash flows. 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.

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

**INVESTMENT MANAGER'S REPORTS (continued)**

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

**Market Outlook (continued)**

We will continue to focus on owning companies which can withstand both higher interest rates and have a solid balance sheet 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, continue to be our preferred short candidates.

**Thames River Capital LLP**

May 2023

**INVESTMENT MANAGER'S REPORTS**

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

**Performance**

In the twelve months to 31 March 2023, the Portfolio returned -5.2%. Over the same period, the MSCI AC World NR Index returned -5.2%. Performance is net of fees and in euro terms.

The move to underweight equities initially added value as equities sold off following our reduction in August, however the underweight in equities cost performance over the latter part of 2022 as equities outperformed cash. Regional equity allocation decisions were positive as, while being overweight UK and underweight the rest of Europe was negative, the overweight Japan and underweight US positions were positive in 2022. The overweight US value versus underweight US growth also added to performance over this period. Stock selection was mixed, with relative returns impacted by the painful collapse of SVB Financial, marked down to zero in value following the run on the bank and subsequent receivership in March. However, there was a strong performance otherwise from the Global Systematic strategy, while Global Sustainable and Emerging Markets equity detracted.

**Strategy**

We moved to an underweight equity and overweight cash position in 2022. However, we have moved back to a more balanced, neutral position in 2023. Regionally, we maintained an overweight position in the UK, while we reduced an overweight position in Japan to neutral.

**Outlook**

While the first quarter of 2023 ended in positive territory for equity markets, the end of the period saw a sharp downturn of confidence in the banking system gripped global markets on the back of fears of a credit crunch and a repeat of the 2007 financial meltdown. Interest rate expectations were particularly volatile due to sticky inflation leading to expectations that the current tightening cycle will continue. Bond markets are suggesting a global recession later in 2023, which will likely lead to central banks cutting rates. First quarter equities results season has seen corporates beat expectations, but we remain cautious on the outlook given the tightening of lending standards, stubborn core inflation and waning customer demand. As a result, over the short term, we expect elevated risks and a deterioration in growth fundamentals.

**Columbia Threadneedle Management Limited**  
**May 2023**

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

### **DEPOSITARY'S REPORT**

**For the financial year ended 31 March 2023**

#### **Report of the Depositary to the Shareholders**

We have enquired into the conduct of KBA Consulting Management Limited as the Manager of Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc) ("the Company") and into the conduct of the Company itself for the year ended 31 March 2023, in our capacity as Depositary to the Company.

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

#### **Responsibilities of the Depositary**

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

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

#### **Basis of Depositary Opinion**

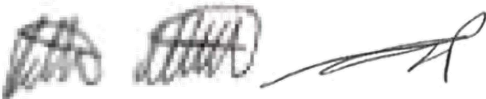
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

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

#### **Opinion**

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

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



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

10 July 2023



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

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

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### **Opinion**

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

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

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

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

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### **Basis for opinion**

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

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

### **Independence**

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

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

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



## Our audit approach

### Overview

	<p><b>Materiality</b></p> <ul style="list-style-type: none"> <li>Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 March 2023 (2022: 31 March 2022) for each of the Company's Funds. For CT Enhanced Income Euro Equity Fund which terminated during the year, an average monthly NAV was applied.</li> <li>Performance materiality: 75% of overall materiality.</li> </ul> <p><b>Audit scope</b></p> <ul style="list-style-type: none"> <li>The Company is an open-ended investment Company with variable capital and engages KBA Consulting Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.</li> </ul> <p><b>Key audit matters</b></p> <ul style="list-style-type: none"> <li>Existence of financial assets and financial liabilities at fair value through profit or loss.</li> <li>Valuation of financial assets and financial liabilities at fair value through profit or loss.</li> </ul>
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### The scope of our audit

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

### Key audit matters

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

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



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

Refer to the Portfolio Statement for each of the Funds, the accounting policies set out in note 2 (v), 'Fair value of financial instruments' and note 11 (viii) 'Fair value estimation'.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 March 2023 are valued at fair value in line with Irish GAAP.

This is considered a key audit matter as it represents a principal element of the financial statements.

We tested the valuation of the financial assets and financial liabilities by independently agreeing the valuation of the financial assets and financial liabilities to third party vendor sources. We tested the valuation of equities, bonds, forward foreign currency contracts, future contracts, options and contracts for differences by independently agreeing the valuation to third party vendor sources.

No material misstatements were identified as a result of the procedures we performed.

**How we tailored the audit scope**

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

As at 31 March 2023 there are 3 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the Funds.

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

**Materiality**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.



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

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

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

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

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

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

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

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

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

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

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

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

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

Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding of management's internal controls designed to prevent and detect irregularities;



- testing journal entries, with a focus on journals indicating unusual transactions based on our understanding of the business;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- review the minutes of the meetings of the Board of Directors; and
- performing reconciliation of financial statements to underlying records.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

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

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

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

#### *Directors' remuneration and transactions*

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

A handwritten signature in black ink, appearing to read 'James Conaghan'.

James Conaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
10 July 2023

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

## PORTFOLIO STATEMENT as at 31 March 2023

### CT European Real Estate Securities Fund (formerly BMO European Real Estate Securities Fund)

#### Transferable Securities – 84.79% (2022: 69.07%)

Equities – 84.79% (2022: 69.07%)	Currency	Nominal Holding	Fair Value £000	% of NAV
<b>Diversified – 22.28% (2022: 21.01%)</b>				
Atrium Ljungberg (Class B)	SEK	7,062	93	0.41
CA Immobilien Anlagen	EUR	8,089	176	0.79
Castellum	SEK	19,756	185	0.83
Inmobiliaria Colonial Socimi	EUR	51,802	265	1.18
LXI	GBP	153,435	151	0.67
Merlin Properties Socimi	EUR	63,133	447	2.00
NP3 Fastigheter	SEK	4,384	64	0.28
NSI	EUR	44,690	911	4.07
Platzer Fastigheter Holding	SEK	12,529	79	0.35
PSP Swiss Property	CHF	4,865	448	2.00
Samhallsbyggnadsbolaget I Norden	SEK	82,808	91	0.41
Swiss Prime Site	CHF	18,443	1,242	5.55
Wihlborgs Fastigheter	SEK	135,169	837	3.74
			4,989	22.28
<b>Healthcare – 3.90% (2022: 3.69%)</b>				
Aedifica	EUR	8,150	531	2.37
Care Property Invest	EUR	30,692	343	1.53
			874	3.90
<b>Hotels – 0.64% (2022: Nil)</b>				
Pandox	SEK	14,106	143	0.64
			143	0.64
<b>Industrials – 13.26% (2022: 10.17%)</b>				
Argan	EUR	4,429	268	1.20
Catena	SEK	14,390	431	1.92
LondonMetric Property	GBP	158,090	278	1.24
Sagax	SEK	14,757	275	1.23
Segro	GBP	109,203	838	3.74
Tritax Big Box	GBP	443,770	621	2.77
Warehouses De Pauw	EUR	10,812	259	1.16
			2,970	13.26
<b>Majors – 6.43% (2022: Nil)</b>				
British Land	GBP	84,940	329	1.47
Land Securities Group	GBP	178,792	1,111	4.96
			1,440	6.43
<b>Offices – 5.36% (2022: 6.64%)</b>				
Aroundtown	EUR	72,950	84	0.38
Entra	NOK	15,672	122	0.54
Fabege	SEK	21,204	132	0.59
Gecina	EUR	8,758	735	3.28
Icade	EUR	3,349	128	0.57
			1,201	5.36
<b>Real Estate – 2.18% (2022: Nil)</b>				
Amasten Fastighets	SEK	8,280	8	0.03
Montea C.V.A	EUR	5,138	336	1.50
Sirius Real Estate	GBP	188,837	145	0.65
			489	2.18
<b>Residential – 15.43% (2022: 22.03%)</b>				
Deutsche Wohnen	EUR	9,449	150	0.67
Fastighets Balder (Class B)	SEK	165,515	549	2.45
Fortinova Fastigheter	SEK	54,084	102	0.46
LEG Immobilien	EUR	13,784	611	2.73
TAG Immobilien	EUR	66,678	374	1.67
Vonovia <sup>(1)</sup>	EUR	109,550	1,669	7.45
			3,455	15.43

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

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

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

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

##### Transferable Securities – 84.79% (2022: 69.07%) (continued)

Equities – 84.79% (2022: 69.07%) (continued)	Currency	Nominal Holding	Fair Value £000	% of NAV
<b>Retail – 0.79% (2022: Nil)</b>				
Supermarket Income	GBP	202,954	176	0.79
			176	0.79
<b>Self Storage – 3.11% (2022: Nil)</b>				
Safestore Holdings	GBP	64,087	609	2.72
Shurgard Self Storage	EUR	2,252	87	0.39
			696	3.11
<b>Shopping Centres – 8.60% (2022: 4.57%)</b>				
Carmila	EUR	13,806	167	0.75
Eurocommercial Properties	EUR	8,263	152	0.68
Hamborner	EUR	15,682	101	0.45
Klepierre	EUR	30,659	562	2.51
Lar Espana Real Estate Socimi	EUR	25,827	112	0.50
Retail Estates	EUR	2,412	138	0.62
Unibail-Rodamco-Westfield	EUR	14,063	610	2.72
Vastned Retail	EUR	4,449	83	0.37
			1,925	8.60
<b>Student Housing – 2.81% (2022: 0.96%)</b>				
UNITE Group	GBP	55,102	529	2.36
Xior Student Housing	EUR	3,659	100	0.45
			629	2.81
<b>Total Equities – 84.79% (2022: 69.07%)</b>			<b>18,987</b>	<b>84.79</b>
<b>Total Transferable Securities – 84.79% (2022: 69.07%)</b>			<b>18,987</b>	<b>84.79</b>

##### Financial Derivative Instruments – 0.94% (2022: 2.39%)

Contracts for Difference – 0.94% (2022: 2.38%)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
<b>Diversified – 0.17% (2022: 0.13%)</b>				
Custodian	GBP	93,175	5	0.02
Peach Property Group	CHF	8,553	27	0.12
Schroder Real Estate Investment Trust	GBP	105,216	2	0.01
Standard Life Investment Property Income Trust	GBP	159,766	3	0.02
			37	0.17
<b>Healthcare – 0.06% (2022: Nil)</b>				
Assura	GBP	159,809	10	0.04
Target Healthcare	GBP	39,451	4	0.02
			14	0.06
<b>Industrials – 0.01% (2022: 0.44%)</b>				
Tritax Big Box	GBP	65,941	3	0.01
Tritax EuroBox	GBP	45,672	-*	-
			3	0.01
<b>Majors – 0.00 (2022: 0.31%)</b>				
Land Securities Group	GBP	11,839	-*	-
			-	-
<b>Offices – 0.22% (2022: 0.17%)</b>				
Covivio	EUR	11,058	19	0.09
Derwent London	GBP	7,080	10	0.04
Gecina	EUR	5,834	19	0.09
			48	0.22
<b>Residential – 0.22% (2022: 0.04%)</b>				
Civitas Social Housing	GBP	51,017	-*	-

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

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

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

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

##### Financial Derivative Instruments – 0.94% (2022: 2.39%) (continued)

Contracts for Difference – 0.94% (2022: 2.38%) (continued)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
<b>Residential – 0.22% (2022: 0.04%) (continued)</b>				
Grand City Properties	EUR	13,049	35	0.15
Irish Residential Properties	EUR	27,950	6	0.03
Kojamo	EUR	8,447	9	0.04
			50	0.22
<b>Retail – 0.18% (2022: 0.14%)</b>				
Capital and Counties	GBP	206,926	32	0.14
NewRiver	GBP	84,530	8	0.04
			40	0.18
<b>Self Storage – Nil (2022: 0.85%)</b>				
<b>Shopping Centres – Nil (2022: 0.07%)</b>				
<b>Student Housing – 0.07% (2022: 0.23%)</b>				
Empiric Student Property	GBP	155,241	16	0.07
			16	0.07
<b>Transportation – 0.01% (2022: Nil)</b>				
Urban Logistics	GBP	85,193	2	0.01
			2	0.01
<b>Total Contracts for Difference – 0.94% (2022: 2.38%)</b>			<b>210</b>	<b>0.94</b>

##### Open Forward Foreign Currency Transactions – 0.00% (2022: 0.01%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain £000	% of NAV
<b>Investment Level – 0.00% (2022: 0.01%)</b>						
SEK	1,988,000	GBP	156,174	11.05.2023	1	-
EUR	100,000	GBP	88,039	11.05.2023	-*	-
					1	-
<b>Share Class Level – 0.00% (2022: 0.00%)</b>						
EUR	731	GBP	643	28.04.2023	-*	-
EUR	12,351	GBP	10,877	28.04.2023	-*	-
EUR	1,087	GBP	958	28.04.2023	-*	-
EUR	3,593	GBP	3,165	28.04.2023	-*	-
EUR	1,891	GBP	1,668	28.04.2023	-*	-
					-	-
<b>Total Open Forward Foreign Currency Transactions – 0.00% (2022: 0.01%)</b>					<b>1</b>	<b>-</b>
<b>Total Financial Derivative Instruments – 0.94% (2022: 2.39%)</b>					<b>211</b>	<b>0.94</b>

##### Financial Derivative Instruments – (1.79)% (2022: (1.60)%)

Contracts for Difference – (1.76)% (2022: (1.26)%)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
<b>Diversified – (0.16)% (2022: (0.07)%)</b>				
Allreal Holding	CHF	1,261	(7)	(0.03)
Corem Property Group	SEK	87,085	(5)	(0.02)
LXI	GBP	83,327	(4)	(0.02)
Mobimo Holding	CHF	411	(3)	(0.01)
Nyfosa	SEK	5,436	(6)	(0.03)
UK Commercial Property Trust	GBP	147,350	(10)	(0.05)
			(35)	(0.16)

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



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

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

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

##### Financial Derivative Instruments – (1.79)% (2022: (1.60)%) (continued)

Contracts for Difference – (1.76)% (2022: (1.26)%) (continued)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV		
<b>Healthcare – (0.06)% (2022: (0.03)%)</b>						
Primary Health Properties	GBP	505,652	(14)	(0.06)		
			(14)	(0.06)		
<b>Hotels – Nil (2022: (0.00)%)</b>						
<b>Industrials – (0.13)% (2022: (0.00)%)</b>						
Segro	GBP	67,036	(28)	(0.13)		
			(28)	(0.13)		
<b>Offices – (0.35)% (2022: (0.47)%)</b>						
Great Portland Estates	GBP	33,159	(2)	(0.01)		
Helical	GBP	223,530	(32)	(0.14)		
Hufvudstaden	SEK	2,819	(3)	(0.02)		
Icade	EUR	16,137	(32)	(0.14)		
Workspace Group	GBP	47,578	(9)	(0.04)		
			(78)	(0.35)		
<b>Real Estate – (0.05)% (2022: Nil)</b>						
Dic Asset	EUR	16,391	(11)	(0.05)		
			(11)	(0.05)		
<b>Residential – (0.55)% (2022: (0.11)%)</b>						
Grainger	GBP	26,156	(1)	(0.01)		
Phoenix Spree Deutschland	GBP	157,236	(86)	(0.38)		
The Prs	GBP	102,139	(7)	(0.03)		
Triple Point Social Housing	GBP	93,824	(21)	(0.09)		
Wallenstam	SEK	51,145	(9)	(0.04)		
			(124)	(0.55)		
<b>Retail – (0.08)% (2022: (0.12)%)</b>						
Hammerson	GBP	1,105,720	(17)	(0.07)		
Supermarket Income	GBP	127,820	(2)	(0.01)		
			(19)	(0.08)		
<b>Self Storage – (0.02)% (2022: (0.29)%)</b>						
Big Yellow	GBP	15,919	(4)	(0.02)		
			(4)	(0.02)		
<b>Shopping Centres – (0.36)% (2022: (0.17)%)</b>						
Citycon	EUR	15,457	(1)	-		
Klepierre	EUR	12,725	(25)	(0.11)		
Mercialys	EUR	4,296	(2)	(0.01)		
Unibail-Rodamco-Westfield	EUR	7,725	(53)	(0.24)		
			(81)	(0.36)		
<b>Total Contracts for Difference – (1.76)% (2022: (1.26)%)</b>			<b>(394)</b>	<b>(1.76)</b>		
<b>Open Forward Foreign Currency Transactions – (0.03)% (2022: (0.34)%)</b>						
<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Maturity Date</b>	<b>Unrealised Loss £000</b>	<b>% of NAV</b>
<b>Investment Level – (0.01)% (2022: (0.32)%)</b>						
GBP	401,776	CHF	450,000	11.05.2023	(2)	(0.01)
GBP	150,070	SEK	1,921,000	11.05.2023	-	-
					(2)	(0.01)
<b>Share Class Level – (0.02)% (2022: (0.02)%)</b>						
GBP	1,669,327	EUR	1,895,293	28.04.2023	(3)	(0.01)
GBP	171,086	NOK	2,197,772	28.04.2023	(1)	(0.01)

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

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

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

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

Financial Derivative Instruments – (1.79)% (2022: (1.60)%) (continued)

Open Forward Foreign Currency Transactions – (0.03)% (2022: (0.34)%) (continued)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
<b>Share Class Level – (0.02)% (2022: (0.02)%) (continued)</b>						
GBP	486,651	EUR	552,526	28.04.2023	(1)	-
GBP	102	EUR	116	28.04.2023	-*	-
GBP	2,251	NOK	28,867	28.04.2023	-*	-
GBP	666	EUR	756	28.04.2023	-*	-
GBP	11,193	NOK	144,286	28.04.2023	-*	-
GBP	31,136	EUR	35,347	28.04.2023	-*	-
GBP	106,709	EUR	121,140	28.04.2023	-*	-
GBP	62	EUR	71	28.04.2023	-*	-
					(5)	(0.02)
<b>Total Open Forward Foreign Currency Transactions – (0.03)% (2022: (0.34)%)</b>					<b>(7)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments – (1.79)% (2022: (1.60)%)</b>					<b>(401)</b>	<b>(1.79)</b>

	Fair Value £000	% of NAV
<b>Total investments at fair value through profit or loss – 83.94% (2022: 69.86%)</b>	<b>18,797</b>	<b>83.94</b>
Cash at bank – 11.72% (2022: 22.25%)	2,624	11.72
Cash collateral – 5.79% (2022: 7.61%)	1,296	5.79
Other net (liabilities)/assets – (1.45)% (2022: 0.28%)	(323)	(1.45)
<b>Total Net Assets</b>	<b>22,394</b>	<b>100.00</b>

#### Analysis of Total Assets (unaudited)

	% of total assets
Transferable securities admitted to an official stock exchange listing	80.94
OTC financial derivative instruments	0.90
Other assets	18.16
	<b>100.00</b>

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

Forwards: BNP Paribas, JPMorgan Chase, State Street Bank and Trust, Westpac Banking

Contracts for Difference: Goldman Sachs

<sup>(1)</sup> Security is partly held as collateral by Goldman Sachs (£1,450).

\* 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)

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

#### CT Real Estate Equity Market Neutral Fund (formerly BMO Real Estate Equity Market Neutral Fund)

##### Transferable Securities – 72.47% (2022: 33.37%)

Bonds – 33.89% (2022: 3.66%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>France – 16.93% (2022: 3.66%)</b>				
France Treasury Bill 0.000% 19.04.2023	EUR	20,000,000	19,979	5.68
France Treasury Bill 0.000% 09.08.2023 <sup>(1)</sup>	EUR	20,000,000	19,800	5.63
France Treasury Bill 0.000% 06.09.2023	EUR	20,000,000	19,757	5.62
			59,536	16.93
<b>Germany – 16.96% (2022: Nil)</b>				
German Treasury Bill 0.000% 21.06.2023	EUR	20,000,000	19,885	5.65
German Treasury Bill 0.000% 19.07.2023 <sup>(2)</sup>	EUR	20,000,000	19,842	5.64
German Treasury Bill 0.000% 17.05.2023	EUR	20,000,000	19,935	5.67
			59,662	16.96
<b>Total Bonds – 33.89% (2022: 3.66%)</b>			<b>119,198</b>	<b>33.89</b>

Equities – 38.58% (2022: 29.71%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Apartments – 0.48% (2022: 0.46%)</b>				
UDR	USD	44,200	1,670	0.48
			1,670	0.48
<b>Data Center – 0.22% (2022: 0.10%)</b>				
Digital Realty Trust	USD	8,600	778	0.22
			778	0.22
<b>Diversified – 11.05% (2022: 9.80%)</b>				
Merlin Properties Socimi	EUR	170,057	1,371	0.39
NSI	EUR	719,870	16,701	4.75
Swiss Prime Site	CHF	117,683	9,017	2.56
Wihlborgs Fastigheter	SEK	1,672,645	11,781	3.35
			38,870	11.05
<b>Diversified Financial Services – 1.18% (2022: Nil)</b>				
Agree Realty	USD	10,000	632	0.18
Boston Properties	USD	16,600	827	0.24
Brixmor Property Group	USD	25,000	495	0.14
Host Hotels & Resorts	USD	89,100	1,352	0.38
Welltower	USD	12,600	831	0.24
			4,137	1.18
<b>Gaming – 0.24% (2022: Nil)</b>				
Gaming & Leisure Properties	USD	17,300	829	0.24
			829	0.24
<b>Healthcare – 2.79% (2022: 1.21%)</b>				
Aedifica	EUR	30,545	2,264	0.64
Care Property Invest	EUR	526,370	6,706	1.91
Healthcare Realty Trust	USD	46,500	827	0.24
			9,797	2.79
<b>Hotels – 0.40% (2022: 0.38%)</b>				
Diamondrock Hospitality	USD	185,800	1,390	0.40
			1,390	0.40
<b>Industrials – 3.90% (2022: 4.88%)</b>				
Argan	EUR	77,128	5,314	1.51
Catena	SEK	151,309	5,158	1.47
First Industrial Realty Trust	USD	34,600	1,694	0.48
Tritax Big Box	GBP	977,498	1,556	0.44
			13,722	3.90
<b>Majors – 2.84% (2022: Nil)</b>				
Land Securities Group	GBP	1,415,125	10,004	2.84
			10,004	2.84

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

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

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

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

Transferable Securities – 72.47% (2022: 33.37%) (continued)

Equities – 38.58% (2022: 29.71%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Mall – 0.20% (2022: 0.18%)</b>				
Simon Property Group	USD	6,900	711	0.20
			711	0.20
<b>Manufactured Homes – 0.23% (2022: 0.08%)</b>				
Sun Communities	USD	6,200	804	0.23
			804	0.23
<b>Offices – 4.65% (2022: 0.26%)</b>				
Cousins Properties	USD	38,000	748	0.21
Helical	GBP	3,617,371	12,350	3.51
Highwoods Properties	USD	39,900	852	0.24
Icade	EUR	55,575	2,409	0.69
			16,359	4.65
<b>Real Estate – 1.08% (2022: Nil)</b>				
Montea C.V.A	EUR	51,115	3,808	1.08
			3,808	1.08
<b>Real Estate Investment Trusts – 1.75% (2022: Nil)</b>				
AvalonBay Communities	USD	10,200	1,578	0.45
Brandywine Realty Trust	USD	150,100	654	0.18
Federal Realty Investment Trust	USD	7,300	664	0.19
Prologis	USD	9,100	1,045	0.30
Public Storage	USD	4,000	1,112	0.32
SBA Communications	USD	4,600	1,105	0.31
			6,158	1.75
<b>Residential – 5.38% (2022: 4.24%)</b>				
Fastighets Balder (Class B)	SEK	1,255,767	4,738	1.35
Fortinova Fastigheter	SEK	1,149,146	2,468	0.70
LEG Immobilien	EUR	48,941	2,471	0.70
Phoenix Spree Deutschland	GBP	1,843,510	3,892	1.11
TAG Immobilien	EUR	841,027	5,362	1.52
			18,931	5.38
<b>Retail – 0.20% (2022: 0.66%)</b>				
Regency Centers	USD	12,200	687	0.20
			687	0.20
<b>Self Storage – 1.52% (2022: 2.82%)</b>				
Safestore Holdings	GBP	495,094	5,353	1.52
			5,353	1.52
<b>Shopping Centres – 0.29% (2022: 0.45%)</b>				
Carmila	EUR	73,856	1,021	0.29
			1,021	0.29
<b>Student Housing – Nil (2022: 0.58%)</b>				
<b>Supermarkets – Nil (2022: 2.82%)</b>				
<b>Towers – Nil (2022: 0.20%)</b>				
<b>Triple Net – 0.18% (2022: 0.59%)</b>				
Realty Income	USD	11,100	647	0.18
			647	0.18
<b>Total Equities – 38.58% (2022: 29.71%)</b>			<b>135,676</b>	<b>38.58</b>
<b>Total Transferable Securities – 72.47% (2022: 33.37%)</b>			<b>254,874</b>	<b>72.47</b>

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

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

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

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

##### Financial Derivative Instruments – 4.23% (2022: 1.68%)

Contracts for Difference – 4.10% (2022: 1.49%)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
<b>Data Center – Nil (2022: 0.02%)</b>				
<b>Diversified – 0.37% (2022: 0.12%)</b>				
Corem Property Group	SEK	3,412,243	23	0.01
Dios Fastigheter	SEK	229,570	105	0.03
Mobimo Holding	CHF	25,263	340	0.10
Peach Property Group	CHF	231,149	820	0.23
Picton Property Income (REIT)	GBP	1,816,780	15	-
			1,303	0.37
<b>Healthcare – 0.30% (2022: Nil)</b>				
Assura	GBP	10,068,656	746	0.21
Cofinimmo	EUR	116,715	266	0.08
Target Healthcare	GBP	2,399,229	41	0.01
			1,053	0.30
<b>Hotels – 0.22% (2022: 0.01%)</b>				
Pebblebrook Hotel Trust	USD	102,100	768	0.22
			768	0.22
<b>Industrials – 0.33% (2022: 0.10%)</b>				
Aberdeen Standard European	GBP	1,463,107	768	0.22
Segro	GBP	160,659	159	0.05
Stag Industrial	USD	61,700	38	0.01
Tritax EuroBox	GBP	2,989,475	122	0.03
VGP	EUR	26,632	82	0.02
			1,169	0.33
<b>Majors – 0.02% (2022: 0.03%)</b>				
British Land	GBP	1,026,302	87	0.02
			87	0.02
<b>Manufactured Homes – 0.02% (2022: Nil)</b>				
Equity LifeStyle Properties	USD	13,500	76	0.02
			76	0.02
<b>Offices – 0.69% (2022: 0.67%)</b>				
Derwent London	GBP	406,311	342	0.10
Douglas Emmett	USD	72,700	927	0.26
Hudson Pacific Properties	USD	105,000	392	0.11
SI Green Realty	USD	29,289	758	0.22
			2,419	0.69
<b>Real Estate – 0.29% (2022: Nil)</b>				
Apartment Income	USD	47,400	26	0.01
Dic Asset	EUR	272,834	651	0.18
Piedmont Office Real	USD	94,600	104	0.03
Ventas	USD	39,000	195	0.06
Vici Properties	USD	26,800	31	0.01
			1,007	0.29
<b>Residential – 1.32% (2022: 0.18%)</b>				
Civitas Social Housing	GBP	1,963,821	562	0.16
Grainger	GBP	2,680,563	467	0.13
Grand City Properties	EUR	621,690	1,659	0.47
Irish Residential Properties	EUR	1,858,734	681	0.19
Kojamo	EUR	647,584	1,286	0.37
			4,655	1.32
<b>Retail – 0.13% (2022: 0.09%)</b>				
Capital And Counties	GBP	1,237,935	146	0.04
Hammerson	GBP	8,622,541	131	0.04

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

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

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

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

##### Financial Derivative Instruments – 4.23% (2022: 1.68%) (continued)

Contracts for Difference – 4.10% (2022: 1.49%) (continued)		Currency	Nominal Holding	Unrealised Gain €000	% of NAV	
<b>Retail – 0.13% (2022: 0.09%) (continued)</b>						
Kimco Realty		USD	36,300	149	0.04	
Retail Opportunity Investments		USD	55,600	36	0.01	
				<u>462</u>	<u>0.13</u>	
<b>Self Storage – Nil (2022: 0.15%)</b>						
<b>Shopping Centres – 0.22% (2022: 0.09%)</b>						
Cibus Nordic		SEK	171,307	142	0.04	
Citycon		EUR	597,488	105	0.03	
Immobiliare Grande Distribuzione		EUR	322,090	512	0.15	
Philips Edison & Company		USD	25,400	11	-	
				<u>770</u>	<u>0.22</u>	
<b>Student Housing – Nil (2022: 0.03%)</b>						
<b>Towers – 0.04% (2022: Nil)</b>						
American Tower		USD	6,100	149	0.04	
				<u>149</u>	<u>0.04</u>	
<b>Triple Net – 0.15% (2022: 0.00%)</b>						
Camden Property Trust		USD	18,800	463	0.13	
Spirit Realty Capital		USD	17,300	53	0.02	
				<u>516</u>	<u>0.15</u>	
<b>Total Contracts for Difference – 4.10% (2022: 1.49%)</b>				<b>14,434</b>	<b>4.10</b>	
<b>Open Forward Foreign Currency Transactions – 0.13% (2022: 0.19%)</b>						
Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain €000	% of NAV
<b>Investment Level – 0.11% (2022: 0.18%)</b>						
USD	32,884,000	EUR	30,423,837	11.05.2023	219	0.06
SEK	263,369,000	EUR	23,497,187	11.05.2023	121	0.04
CHF	9,956,000	EUR	10,098,131	11.05.2023	48	0.01
					<u>388</u>	<u>0.11</u>
<b>Share Class Level – 0.02% (2022: 0.01%)</b>						
EUR	29,935,257	GBP	26,366,226	28.04.2023	46	0.02
EUR	6,530,262	SEK	73,660,136	28.04.2023	8	-
EUR	1,324,147	GBP	1,165,011	04.04.2023	2	-
USD	130,974	EUR	120,727	28.04.2023	-*	-
SEK	95	EUR	9	28.04.2023	-*	-
EUR	169,931	GBP	149,665	28.04.2023	-*	-
EUR	1,268	SEK	14,337	05.04.2023	-*	-
					<u>56</u>	<u>0.02</u>
<b>Total Open Forward Foreign Currency Transactions – 0.13% (2022: 0.19%)</b>					<b>444</b>	<b>0.13</b>
<b>Total Financial Derivative Instruments – 4.23% (2022: 1.68%)</b>					<b>14,878</b>	<b>4.23</b>

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

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

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

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

Financial Derivative Instruments – (2.28)% (2022: (2.47)%)

	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
<b>Contracts for Difference – (2.26)% (2022: (1.93)%)</b>				
<b>Apartments – Nil (2022: (0.07)%)</b>				
<b>Data Center – (0.01)% (2022: Nil)</b>				
Equinix	USD	1,300	(15)	(0.01)
			(15)	(0.01)
<b>Diversified – (0.38)% (2022: (0.10)%)</b>				
Allreal Holding	CHF	58,663	(792)	(0.23)
Castellum	SEK	354,721	(178)	(0.05)
Nyfosa	SEK	655,767	(113)	(0.03)
PSP Swiss Property	CHF	50,867	(249)	(0.07)
			(1,332)	(0.38)
<b>Healthcare – (0.04)% (2022: (0.11)%)</b>				
Primary Health Properties	GBP	5,135,788	(152)	(0.04)
			(152)	(0.04)
<b>Hotels – (0.01)% (2022: (0.07)%)</b>				
Sunstone Hotel Investors	USD	164,100	(24)	(0.01)
			(24)	(0.01)
<b>Industrials – (0.13)% (2022: (0.52)%)</b>				
Sagax	SEK	195,427	(146)	(0.04)
Tritax Big Box	GBP	2,740,741	(110)	(0.03)
Warehouses De Pauw	EUR	191,373	(195)	(0.06)
			(451)	(0.13)
<b>Majors – Nil (2022: (0.03)%)</b>				
<b>Mall – (0.01)% (2022: (0.01)%)</b>				
Macerich	USD	65,500	(45)	(0.01)
			(45)	(0.01)
<b>Offices – (0.68)% (2022: (0.13)%)</b>				
Covivio	EUR	339,233	(289)	(0.08)
Fabege	SEK	327,207	(39)	(0.01)
Gecina	EUR	120,747	(374)	(0.10)
Hufvudstaden	SEK	350,534	(565)	(0.16)
Icade	EUR	204,683	(340)	(0.10)
Workspace Group	GBP	457,898	(799)	(0.23)
			(2,406)	(0.68)
<b>Real Estate – (0.05)% (2022: Nil)</b>				
Terreno Realty	USD	27,471	(184)	(0.05)
			(184)	(0.05)
<b>Residential – (0.21)% (2022: (0.01)%)</b>				
Triple Point Social Housing	GBP	960,652	(565)	(0.16)
Vonovia	EUR	68,190	(96)	(0.03)
Wallenstam	SEK	2,094,107	(64)	(0.02)
			(725)	(0.21)
<b>Retail – (0.01)% (2022: (0.05)%)</b>				
Supermarket Income	GBP	2,356,601	(42)	(0.01)
			(42)	(0.01)
<b>Self Storage – (0.16)% (2022: (0.59)%)</b>				
Big Yellow	GBP	181,870	(415)	(0.12)
Shurgard Self Storage	EUR	36,935	(156)	(0.04)
			(571)	(0.16)
<b>Shopping Centres – (0.56)% (2022: (0.21)%)</b>				
Klepierre	EUR	263,091	(541)	(0.15)
Mercialys	EUR	338,612	(132)	(0.04)

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

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

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

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

#### Financial Derivative Instruments – (2.28)% (2022: (2.47)%) (continued)

Contracts for Difference – (2.26)% (2022: (1.93)%) (continued)	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
<b>Shopping Centres – (0.56)% (2022: (0.21)%) (continued)</b>				
Unibail-Rodamco-Westfield	EUR	103,972	(621)	(0.18)
Wereldhave	EUR	136,464	(681)	(0.19)
			(1,975)	(0.56)
<b>Towers – (0.01)% (2022: (0.01)%)</b>				
CubeSmart	USD	28,300	(24)	(0.01)
			(24)	(0.01)
<b>Triple Net – 0.00% (2022: (0.02)%)</b>				
National Retail Properties	USD	15,600	(10)	-
			(10)	-
<b>Total Contracts for Difference – (2.26)% (2022: (1.93)%)</b>			<b>(7,956)</b>	<b>(2.26)</b>

#### Open Forward Foreign Currency Transactions – (0.02)% (2022: (0.54)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
<b>Investment Level – (0.01)% (2022: (0.53)%)</b>						
GBP	32,683,000	EUR	37,123,742	11.05.2023	(23)	(0.01)
<b>Share Class Level – (0.01)% (2022: (0.01)%)</b>						
EUR	5,101,715	USD	5,532,361	28.04.2023	(16)	(0.01)
EUR	1,198,056	USD	1,300,000	28.04.2023	(3)	-
GBP	1,165,011	EUR	1,322,954	28.04.2023	(2)	-
SEK	1,405,895	EUR	124,658	28.04.2023	-*	-
					(21)	(0.01)
<b>Total Open Forward Foreign Currency Transactions – (0.02)% (2022: (0.54)%)</b>					<b>(44)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments – (2.28)% (2022: (2.47)%)</b>					<b>(8,000)</b>	<b>(2.28)</b>

	Fair Value €000	% of NAV
<b>Total investments at fair value through profit or loss – 74.42% (2022: 32.58%)</b>	<b>261,752</b>	<b>74.42</b>
Cash at bank – 24.65% (2022: 55.61%)	86,700	24.65
Cash collateral – 1.76% (2022: 13.15%)	6,201	1.76
Other net liabilities – (0.83)% (2022: (1.34)%)	(2,946)	(0.83)
<b>Total Net Assets</b>	<b>351,707</b>	<b>100.00</b>

#### Analysis of Total Assets (unaudited)

	% of total assets
Transferable securities admitted to an official stock exchange listing	69.66
OTC financial derivative instruments	4.07
Other assets	26.27
	<b>100.00</b>

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



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

**PORTFOLIO STATEMENT** as at 31 March 2023 (continued)

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

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

Forwards: JPMorgan Chase, State Street Bank and Trust, Westpac Banking

Contracts for Difference: Goldman Sachs

<sup>(1)</sup> Security is partly held as collateral by Goldman Sachs (€13,860).

<sup>(2)</sup> Security is held as collateral by Goldman Sachs.

\* Values are less than €500.

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

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

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

#### CT Multi-Strategy Global Equity Fund (formerly BMO Multi-Strategy Global Equity Fund)

##### Transferable Securities – 99.62% (2022: 99.86%)

Equities – 99.62% (2022: 99.86%)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Banks – 0.38% (2022: Nil)</b>				
Industrial & Commercial Bank of China	HKD	1,583,000	776	0.27
Kotak Mahindra Bank	INR	15,845	308	0.11
			1,084	0.38
<b>Biotechnology – 0.24% (2022: Nil)</b>				
Incyte	USD	10,437	694	0.24
			694	0.24
<b>Building Materials – 3.75% (2022: 5.55%)</b>				
Koninklijke DSM	EUR	12,280	1,335	0.47
Linde	USD	15,161	4,960	1.73
Rio Tinto	GBP	27,071	1,688	0.59
Rio Tinto	AUD	15,536	1,151	0.40
Smurfit Kappa Group	EUR	47,780	1,592	0.56
			10,726	3.75
<b>Communication Services – 0.78% (2022: Nil)</b>				
Meta Platforms (Class A)	USD	11,356	2,215	0.78
			2,215	0.78
<b>Consumer Discretionary – 9.04% (2022: 8.29%)</b>				
Amazon.com	USD	22,360	2,126	0.74
ANTA Sports Products	HKD	22,600	302	0.10
Aptiv	USD	23,490	2,426	0.85
Darden Restaurants	USD	11,856	1,693	0.59
Dollar General	USD	4,727	916	0.32
eBay	USD	30,544	1,247	0.44
Haier Smart Home (Class H)	HKD	125,000	362	0.13
Home Depot	USD	4,717	1,281	0.45
Honda Motor	JPY	68,400	1,660	0.58
Industria de Diseno Textil	EUR	55,394	1,712	0.60
Lennar (Class A)	USD	18,107	1,752	0.61
LKQ	USD	28,652	1,497	0.52
Meituan (Class B)	HKD	27,305	460	0.16
MercadoLibre	USD	1,933	2,345	0.82
Mercedes-Benz Group	EUR	25,800	1,826	0.64
Sekisui House	JPY	57,600	1,075	0.38
Shimano	JPY	11,600	1,832	0.64
Tesla	USD	6,998	1,336	0.47
			25,848	9.04
<b>Consumer Staples – 5.49% (2022: 5.46%)</b>				
By-health (Class A)	CNY	158,700	454	0.16
Colgate-Palmolive India	INR	15,747	266	0.09
Elevance Health	USD	3,328	1,409	0.49
Fomento Economico Mexicano	MXN	22,296	195	0.07
GSK	GBP	107,299	1,745	0.61
Hologic	USD	14,559	1,082	0.38
Inner Mongolia Yili Industrial Group (Class A)	CNY	140,289	547	0.19
Jeronimo Martins SGPS	EUR	23,674	512	0.18
Kerry Group (Class A)	EUR	28,107	2,581	0.90
Koninklijke Ahold Delhaize	EUR	38,206	1,203	0.42
Loblaw	CAD	19,245	1,612	0.56
Marico	INR	67,109	359	0.13
Nestle India	INR	1,889	416	0.15
Raia Drogasil	BRL	75,700	336	0.12
Walmart	USD	13,004	1,765	0.62
Wal-Mart de Mexico	MXN	256,064	940	0.33
Wuxi Biologics Cayman	HKD	46,500	265	0.09
			15,687	5.49

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

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

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

### CT Multi-Strategy Global Equity Fund (formerly BMO Multi-Strategy Global Equity Fund) (continued)

#### Transferable Securities – 99.62% (2022: 99.86%) (continued)

Equities – 99.62% (2022: 99.86%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Diversified Financial Services – 11.56% (2022: 16.22%)</b>				
Aflac	USD	26,138	1,552	0.54
AIA Group	HKD	88,200	855	0.30
Allstate	USD	7,935	809	0.28
Aviva	GBP	157,619	725	0.25
Bank Central Asia	IDR	1,538,400	826	0.29
Bank of China (Class H)	HKD	4,517,000	1,594	0.56
Berkshire Hathaway (Class B)	USD	7,372	2,095	0.73
Canadian Imperial Bank of Commerce	CAD	38,376	1,496	0.52
CBRE Group	USD	20,162	1,351	0.47
China Construction Bank (Class H)	HKD	2,896,783	1,729	0.61
Discovery	ZAR	29,780	215	0.08
HDFC Bank	USD	62,897	3,860	1.35
HDFC Bank	INR	59,038	1,064	0.37
Hong Kong Exchanges & Clearing	HKD	17,100	698	0.24
Intercontinental Exchange	USD	28,127	2,700	0.94
Investor (Class B)	SEK	72,955	1,334	0.47
MetLife	USD	36,561	1,950	0.68
Morgan Stanley	USD	23,173	1,873	0.66
Moscow Exchange MICEX-RTS	RUB	474,420	-*	-
National Australia Bank	AUD	69,169	1,182	0.41
Ping An Insurance Group Co of China	HKD	43,000	258	0.09
Prudential	GBP	177,829	2,230	0.78
T Rowe Price Group	USD	9,204	957	0.34
Toronto-Dominion Bank	CAD	30,920	1,702	0.60
			33,055	11.56
<b>Electronics – 0.94% (2022: Nil)</b>				
Engie	EUR	62,326	908	0.32
NextEra Energy	USD	25,223	1,790	0.62
			2,698	0.94
<b>Energy – 1.58% (2022: 0.95%)</b>				
ConocoPhillips	USD	16,393	1,497	0.52
Petroleo Brasileiro	BRL	292,170	1,244	0.44
Petroleo Brasileiro	USD	106,313	1,021	0.36
Reliance Industries	INR	22,340	583	0.20
SEPLAT Energy	GBP	142,733	170	0.06
			4,515	1.58
<b>Healthcare – 14.51% (2022: 16.49%)</b>				
Abbott Laboratories	USD	13,354	1,245	0.44
AbbVie	USD	10,446	1,532	0.54
Amgen	USD	7,101	1,580	0.55
AstraZeneca	GBP	23,559	3,012	1.05
Biocon	INR	73,867	170	0.06
Bristol-Myers Squibb	USD	32,893	2,098	0.73
CSL	AUD	17,476	3,106	1.09
CVS Health	USD	35,863	2,453	0.86
Hoya	JPY	24,700	2,487	0.87
Humana	USD	9,306	4,158	1.45
IDEXX Laboratories	USD	2,966	1,365	0.48
Intuitive Surgical	USD	10,348	2,433	0.85
Johnson & Johnson	USD	12,699	1,812	0.63
Merck	USD	17,426	1,707	0.60
Mettler-Toledo International	USD	2,730	3,845	1.35
Novo Nordisk (Class B)	DKK	15,903	2,318	0.81
Roche Holding	CHF	5,757	1,514	0.53
Thermo Fisher Scientific	USD	7,890	4,186	1.46
Torrent Pharmaceuticals	INR	26,393	453	0.16
			41,474	14.51

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

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

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

#### CT Multi-Strategy Global Equity Fund (formerly BMO Multi-Strategy Global Equity Fund) (continued)

##### Transferable Securities – 99.62% (2022: 99.86%) (continued)

Equities – 99.62% (2022: 99.86%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Home Builders – 0.30% (2022: Nil)</b>				
NVR	USD	168	862	0.30
			862	0.30
<b>Industrials – 12.14% (2022: 11.32%)</b>				
Acuity Brands	USD	17,047	2,867	1.00
Ashtead Group	GBP	17,197	970	0.34
Cie de Saint-Gobain	EUR	24,705	1,293	0.45
CITIC	HKD	661,816	712	0.25
Deutsche Post	EUR	40,330	1,738	0.61
Mitsubishi	JPY	53,100	1,745	0.61
Owens Corning	USD	13,877	1,224	0.43
Roper Technologies	USD	5,917	2,400	0.84
Schneider Electric	EUR	18,394	2,827	0.99
Sumitomo	JPY	96,000	1,554	0.54
Techtronic Industries	HKD	39,000	388	0.13
Transurban Group	AUD	127,087	1,113	0.39
Trimble	USD	58,018	2,799	0.98
Verisk Analytics	USD	16,780	2,963	1.04
Vestas Wind Systems	DKK	83,314	2,226	0.78
Vinci	EUR	14,087	1,489	0.52
Wizz Air Holdings	GBP	8,384	284	0.10
Wolters Kluwer	EUR	22,532	2,622	0.92
Xylem	USD	36,256	3,494	1.22
			34,708	12.14
<b>Information Technology – 21.13% (2022: 21.67%)</b>				
Accenture (Class A)	USD	8,158	2,146	0.75
Akamai Technologies	USD	12,956	934	0.33
Apple	USD	32,205	4,888	1.71
Arrow Electronics	USD	11,068	1,272	0.44
Autodesk	USD	16,748	3,209	1.12
Automatic Data Processing	USD	9,330	1,912	0.67
Broadcom	USD	3,338	1,971	0.69
Cadence Design Systems	USD	8,817	1,705	0.60
Cognizant Technology Solutions (Class A)	USD	25,818	1,448	0.51
CrowdStrike Holdings	USD	7,728	976	0.34
Descartes Systems Group	CAD	31,736	2,354	0.82
EPAM Systems	USD	1,669	459	0.16
F5	USD	9,333	1,252	0.44
FPT	VND	117,480	365	0.13
Infineon Technologies	EUR	53,386	2,012	0.70
Infosys	INR	53,649	857	0.30
Keyence	JPY	7,400	3,298	1.15
Mastercard (Class A)	USD	12,386	4,143	1.45
Motorola Solutions	USD	19,082	5,026	1.76
Murata Manufacturing	JPY	31,100	1,729	0.60
NetApp	USD	51,326	3,016	1.06
NXP Semiconductors	USD	10,438	1,792	0.63
PayPal Holdings	USD	38,273	2,675	0.94
Realtek Semiconductor	TWD	87,000	1,019	0.36
Samsung Electronics (Preferred stock)	KRW	37,667	1,436	0.50
ServiceNow	USD	3,538	1,513	0.53
Shimadzu	JPY	70,100	2,007	0.70
Taiwan Semiconductor Manufacturing	TWD	255,000	4,109	1.44
Tata Consultancy Services	INR	10,621	381	0.13
Western Union	USD	20,693	212	0.07
Win Semiconductors	TWD	53,000	292	0.10
			60,408	21.13

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

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

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

#### CT Multi-Strategy Global Equity Fund (formerly BMO Multi-Strategy Global Equity Fund) (continued)

##### Transferable Securities – 99.62% (2022: 99.86%) (continued)

Equities – 99.62% (2022: 99.86%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
<b>Internet – 0.69% (2022: Nil)</b>				
Airbnb (Class A)	USD	13,791	1,579	0.55
Alibaba Group Holding	HKD	32,200	379	0.14
			1,958	0.69
<b>Metal Fabricate – 0.60% (2022: Nil)</b>				
Advanced Drainage Systems	USD	22,065	1,710	0.60
			1,710	0.60
<b>Mining – 0.43% (2022: Nil)</b>				
BHP Group	AUD	42,159	1,227	0.43
			1,227	0.43
<b>Oil &amp; Gas – 1.16% (2022: Nil)</b>				
Equinor	NOK	56,205	1,475	0.52
PTT Exploration & Production	THB	269,700	1,093	0.38
Woodside Energy Group	AUD	35,917	738	0.26
			3,306	1.16
<b>Pharmaceuticals – 2.12% (2022: 0.76%)</b>				
Eli Lilly	USD	13,711	4,334	1.51
Zoetis	USD	11,340	1,737	0.61
			6,071	2.12
<b>Real Estate – 0.68% (2022: 2.48%)</b>				
Americold Realty Trust	USD	73,716	1,930	0.68
			1,930	0.68
<b>Semiconductors – 1.37% (2022: Nil)</b>				
NVIDIA	USD	15,347	3,924	1.37
			3,924	1.37
<b>Software – 2.95% (2022: 0.62%)</b>				
Adobe	USD	5,860	2,079	0.73
Gen Digital	USD	119,807	1,892	0.66
Lumine Group	CAD	1,353	13	-
Microsoft	USD	12,770	3,389	1.19
Veeva Systems (Class A)	USD	6,265	1,060	0.37
			8,433	2.95
<b>Technology – 0.57% (2022: Nil)</b>				
Snowflake (Class A)	USD	11,394	1,618	0.57
			1,618	0.57
<b>Telecommunications – 5.52% (2022: 8.92%)</b>				
Alphabet (Class A)	USD	46,189	4,410	1.54
Alphabet (Class C)	USD	41,616	3,983	1.39
Deutsche Telekom	EUR	98,332	2,198	0.77
KDDI	JPY	97,000	2,746	0.96
NAVER	KRW	2,891	413	0.15
NetEase	HKD	37,400	605	0.21
Tencent Holdings	HKD	31,500	1,425	0.50
			15,780	5.52
<b>Triple Net – 0.58% (2022: Nil)</b>				
Realty Income	USD	28,482	1,660	0.58
			1,660	0.58
<b>Utilities – 1.11% (2022: 1.13%)</b>				
Iberdrola	EUR	104,862	1,204	0.42
Orsted	DKK	24,960	1,955	0.69
			3,159	1.11
<b>Total Equities – 99.62% (2022: 99.86%)</b>			<b>284,750</b>	<b>99.62</b>
<b>Total Transferable Securities – 99.62% (2022: 99.86%)</b>			<b>284,750</b>	<b>99.62</b>

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

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

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

#### CT Multi-Strategy Global Equity Fund (formerly BMO Multi-Strategy Global Equity Fund) (continued)

##### Financial Derivative Instruments – 0.22% (2022: 0.20%)

Futures – 0.22% (2022: 0.20%)	Currency	No. of Contracts	Unrealised Gain €000	% of NAV
<b>Germany – Nil (2022: 0.08%)</b>				
<b>United Kingdom – Nil (2022: 0.02%)</b>				
<b>United States – 0.22% (2022: 0.10%)</b>				
MSCI Emerging Markets June 2023	USD	126	318	0.11
E-mini Russell 1000 Index June 2023	USD	82	310	0.11
			<u>628</u>	<u>0.22</u>
<b>Total Futures – 0.22% (2022: 0.20%)</b>			<b>628</b>	<b>0.22</b>
<b>Total Financial Derivative Instruments – 0.22% (2022: 0.20%)</b>			<b>628</b>	<b>0.22</b>

##### Financial Derivative Instruments – (0.36)% (2022: (0.25)%)

Futures – (0.36)% (2022: (0.25)%)	Currency	No. of Contracts	Unrealised Loss €000	% of NAV
<b>Australia – Nil (2022: (0.03)%)</b>				
<b>Germany – (0.14)% (2022: (0.02)%)</b>				
MSCI World Index June 2023	USD	(84)	(391)	(0.14)
			<u>(391)</u>	<u>(0.14)</u>
<b>Hong Kong – Nil (2022: (0.03)%)</b>				
<b>Singapore – Nil (2022: (0.00)%)</b>				
<b>United States – (0.22)% (2022: (0.17)%)</b>				
S&P500 Emini Futures June 2023	USD	(13)	(111)	(0.04)
E-mini Russell 1000 Index June 2023	USD	(55)	(509)	(0.18)
			<u>(620)</u>	<u>(0.22)</u>
<b>Total Futures – (0.36)% (2022: (0.25)%)</b>			<b>(1,011)</b>	<b>(0.36)</b>
<b>Total Financial Derivative Instruments – (0.36)% (2022: (0.25)%)</b>			<b>(1,011)</b>	<b>(0.36)</b>

	Fair Value €000	% of NAV
<b>Total investments at fair value through profit or loss – 99.48% (2022: 99.81%)</b>	<b>284,367</b>	<b>99.48</b>
Cash at bank – 0.34% (2022: 0.42%)	965	0.34
Margin cash – 0.44% (2022: 0.33%)	1,249	0.44
Bank overdraft – (0.01)% (2022: (0.11)%)	(20)	(0.01)
Other net liabilities – (0.25)% (2022: (0.45)%)	(719)	(0.25)
<b>Total Net Assets</b>	<b>285,842</b>	<b>100.00</b>

Analysis of Total Assets (unaudited)	% of total assets
Transferable securities admitted to an official stock exchange listing	98.41
Exchange traded financial derivative instruments	0.22
Other assets	1.37
	<u>100.00</u>

\* 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)

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

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

\* Closed to investment on 26 April 2019.

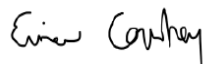
\*\* Closed to investment on 26 October 2018.

\*\*\* This Fund changed name during the financial year. See Note 23 for further details.

\*\*\*\* Closed to investment on 6 September 2022.

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

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 10 July 2023.



Eimear Cowhey  
Director



Liam Miley  
Director

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
<b>Current Assets</b>								
Financial assets at fair value through profit or loss:								
Transferable securities	2(v),11(viii)	-	-	33,203	182,744	359,557	5,681	587,273
Financial derivative instruments	2(v),11(viii)	-	-	1,151	9,196	739	8	11,305
Cash at bank	5	6,177	788	10,698	304,563	1,509	19	325,010
Margin cash	5(a)	-	-	-	-	1,179	52	1,231
Cash collateral	6	-	-	3,658	72,012	-	-	76,341
Debtors – amounts falling due within one financial year	4	-	-	1,296	5,444	28,440	60	35,477
<b>Total current assets</b>		<b>6,177</b>	<b>788</b>	<b>50,006</b>	<b>573,959</b>	<b>391,424</b>	<b>5,820</b>	<b>1,036,637</b>
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments	2(v),11(viii)	-	-	(769)	(13,510)	(922)	(7)	(15,349)
Bank overdraft	5(b)	-	-	-	-	(406)	-	(406)
Creditors – amounts falling due within one financial year	7	(6,177)	(788)	(1,164)	(12,819)	(30,027)	(56)	(50,539)
<b>Total current liabilities</b>		<b>(6,177)</b>	<b>(788)</b>	<b>(1,933)</b>	<b>(26,329)</b>	<b>(31,355)</b>	<b>(63)</b>	<b>(66,294)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>9,14</b>	<b>-</b>	<b>-</b>	<b>48,073</b>	<b>547,630</b>	<b>360,069</b>	<b>5,757</b>	<b>970,343</b>

\* Closed to investment on 26 April 2019.

\*\* Closed to investment on 26 October 2018.

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

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



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

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

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

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

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

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023 (continued)

		BMO High Income Bond Fund*	F&C Global Emerging Markets Fund*	CT European Real Estate Securities Fund**	CT Real Estate Equity Market Neutral Fund**	CT Multi- Strategy Global Equity Fund**	CT Enhanced Income Euro Equity Fund**,***	Company Total
	Notes	US\$000	US\$000	£000	€000	€000	€000	€000
Withholding tax	18	-	-	(75)	(678)	(917)	(24)	(1,706)
Capital gains tax	18	-	-	-	-	69	-	69
<b>Operating loss</b>		-	-	<b>(14,369)</b>	<b>(8,127)</b>	<b>(19,399)</b>	<b>(686)</b>	<b>(44,827)</b>
<b>Decrease in net assets for the financial year attributable to redeemable participating shareholders resulting from operations</b>		-	-	<b>(14,369)</b>	<b>(8,127)</b>	<b>(19,399)</b>	<b>(686)</b>	<b>(44,827)</b>

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

\*\* This Fund changed name during the financial year. See Note 23 for further details.

\*\*\* 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 the exception of BMO High Income Bond Fund and F&C Global Emerging Markets Fund which were inactive during the financial year and CT Enhanced Income Euro Equity Fund which closed to investment on 6 September 2022.

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

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 10 July 2023.

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

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

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 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
<b>Income/(Loss)</b>	2							
Dividend income		-	-	1,548	6,616	6,142	159	14,736
Bank deposit interest		-	-	26	72	18	-	121
Securities lending income	12	-	-	-	-	18	-	18
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	-	-	7,221	31,158	25,066	150	64,861
<b>Total investment income</b>		-	-	<b>8,795</b>	<b>37,846</b>	<b>31,244</b>	<b>309</b>	<b>79,736</b>
<b>Expenses</b>	2							
Investment Management fee	16	-	-	(515)	(5,899)	(984)	(15)	(7,503)
Performance fee	16	-	-	(861)	(5,670)	-	-	(6,682)
Administration fee	16	-	-	(62)	(441)	(380)	(6)	(900)
Depository fee	16	-	-	(39)	(250)	(261)	(15)	(572)
General expenses		-	-	(121)	(422)	(156)	(96)	(816)
Audit fee		-	-	(14)	(18)	(15)	(15)	(64)
Directors' fees		-	-	(10)	(101)	(84)	(1)	(198)
Management Company fees	17	-	-	(1)	(8)	(5)	-	(14)
Expense reimbursement	17	-	-	-	-	-	147	147
<b>Total operating expenses</b>		-	-	<b>(1,623)</b>	<b>(12,809)</b>	<b>(1,885)</b>	<b>(1)</b>	<b>(16,602)</b>
<b>Net income before finance costs</b>		-	-	<b>7,172</b>	<b>25,037</b>	<b>29,359</b>	<b>308</b>	<b>63,134</b>
<b>Finance costs</b>								
Bank interest expense		-	-	(20)	(1,891)	(53)	(3)	(1,971)
CFD financing charges		-	-	(108)	(1,519)	-	-	(1,646)
Distribution	8	-	-	(172)	-	-	(321)	(523)
Net equalisation	2	-	-	16	(1,748)	(342)	(26)	(2,097)
<b>Total finance costs</b>		-	-	<b>(284)</b>	<b>(5,158)</b>	<b>(395)</b>	<b>(350)</b>	<b>(6,237)</b>
<b>Profit/(loss) for the financial year</b>		-	-	<b>6,888</b>	<b>19,879</b>	<b>28,964</b>	<b>(42)</b>	<b>56,897</b>

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

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

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022 (continued)

	Notes	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund* US\$000	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Company Total €000
Withholding tax	18	-	-	(98)	(239)	(812)	(20)	(1,186)
Capital gains tax	18	-	-	-	-	(504)	-	(504)
<b>Operating profit/(loss)</b>		-	-	6,790	19,640	27,648	(62)	55,207
<b>Increase/(decrease) in net assets for the financial year attributable to redeemable participating shareholders resulting from operations</b>		-	-	6,790	19,640	27,648	(62)	55,207

\* Fund was inactive during the financial year ended 31 March 2022.

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

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

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

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

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

For the financial year ended 31 March 2023

	Notes	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund* US\$000	CT European Real Estate Securities Fund** £000	CT Real Estate Equity Market Neutral Fund** €000	CT Multi- Strategy Global Equity Fund** €000	CT Enhanced Income Euro Equity Fund**, *** €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		-	-	48,073	547,630	360,069	5,757	970,343
Notional exchange adjustment	2(b)	-	-	-	-	-	-	(1,709)
Decrease in net assets for the financial year attributable to redeemable participating shareholders resulting from operations		-	-	(14,369)	(8,127)	(19,399)	(686)	(44,827)
<b>Share transactions</b>								
Proceeds from redeemable participating shares issued		-	-	2,159	51,459	-	164	54,119
Cost of redeemable participating shares redeemed		-	-	(13,469)	(239,255)	(54,828)	(5,235)	(314,892)
<b>Decrease in Net Assets</b>		-	-	(11,310)	(187,796)	(54,828)	(5,071)	(260,773)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		-	-	<b>22,394</b>	<b>351,707</b>	<b>285,842</b>	-	<b>663,034</b>

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

\*\* This Fund changed name during the financial year. See Note 23 for further details.

\*\*\* 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)

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

For the financial year ended 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
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		-	-	43,222	365,388	396,438	6,721	819,286
Notional exchange adjustment	2(b)	-	-	-	-	-	-	446
Increase/(decrease) in net assets for the financial year attributable to redeemable participating shareholders resulting from operations		-	-	6,790	19,640	27,648	(62)	55,207
<b>Share transactions</b>								
Proceeds from redeemable participating shares issued		-	-	6,912	298,441	4,453	3,562	314,579
Cost of redeemable participating shares redeemed		-	-	(8,851)	(135,839)	(68,470)	(4,464)	(219,175)
<b>(Decrease)/increase in Net Assets</b>		-	-	<b>(1,939)</b>	<b>162,602</b>	<b>(64,017)</b>	<b>(902)</b>	<b>95,404</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>		-	-	<b>48,073</b>	<b>547,630</b>	<b>360,069</b>	<b>5,757</b>	<b>970,343</b>

\* Fund was inactive during the financial year ended 31 March 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2023

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**1. General**

Columbia Threadneedle (Irl) III plc (formerly BMO Investments III (Ireland) plc until 4 July 2022 when it changed its name) (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. BMO High Income Bond Fund and F&C Global Emerging Markets Fund have been closed to investment and all their shares have been redeemed. These Funds were inactive during the financial year, but have been included in the Company's financial statements due to material cash at bank and liability balances as at 31 March 2023. CT Enhanced Income Euro Equity Fund closed to investment on 6 September 2022 and all shares in issuance at that date were redeemed.

**Investment objective and strategy**

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

**CT European Real Estate Securities Fund**

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

**CT Real Estate Equity Market Neutral Fund**

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

**CT Multi-Strategy Global Equity Fund**

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

**CT Enhanced Income Euro Equity Fund (closed to investment on 6 September 2022)**

The investment objective of the CT Enhanced Income Euro Equity Fund was to provide an exposure to high quality, large-capitalisation European stocks, together with the potential for the generation of additional income through the use of derivatives.

**2. Principal Accounting Policies**

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

**Basis of Preparation**

These annual Financial Statements have been prepared for the financial year ended 31 March 2023.

*Statement of compliance*

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 2. Principal Accounting Policies (continued)

#### Basis of Preparation (continued)

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

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

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

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

The Funds in the below table have been closed to investment and all their shares have been redeemed in prior financial years. The Funds held the below cash balances as at 31 March 2023 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 balance of the Eastern European Fund is substantially due to redemptions payable to shareholders pending receipt of anti-money laundering ("AML") documentation (31 March 2023: US\$171,057 and 31 March 2022: US\$171,057). The remaining cash balances on the Funds below were held to cover potential termination costs, and will be distributed to the final shareholders prior to the withdrawal of approval of the Funds by the Central Bank.

Fund	31 March 2023	31 March 2022
BMO US Real Estate Equity Long/Short Fund	\$40,135	\$39,853
Eastern European Fund	\$227,028	\$212,601
F&C Emerging Asia Fund	\$191	\$202
F&C Global Unconstrained Equities Fund	\$43,300	\$42,875
F&C Macro Global Bond Fund (€)	€116	€82
F&C Macro Global Bond Fund (£)	£1,080	£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.

#### Historical Cost Convention

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due. The financial statements for BMO High Income Bond Fund, F&C Global Emerging Markets Fund, CT Enhanced Income Euro Equity Fund and CT Multi-Strategy Global Equity Fund have been prepared on a non-going concern basis. The BMO High Income Bond Fund was closed to investment on 26 April 2019, F&C Global Emerging Markets Fund was closed to investment on 26 October 2018 and CT Enhanced Income Euro Equity Fund was closed to investment on 6 September 2022 and all shares in issuance at those dates were redeemed. The closure of CT Multi-Strategy Global Equity Fund is likely to take place during June 2023.

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



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

For the financial year ended 31 March 2023

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

**Foreign Exchange Translation**

**(a) Functional Currency**

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

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

**(b) Transactions and Balances**

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

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

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

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

**(i) Classification**

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

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

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

*Financial assets and liabilities held for trading*

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

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

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

For the financial year ended 31 March 2023

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

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

(iv) Critical accounting estimates and assumptions

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

(v) Fair value of financial instruments

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

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

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

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

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

For the financial year ended 31 March 2023

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

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

(v) Fair value of financial instruments (continued)

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

*Fixed Income*

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

*Option Contracts*

For open option contracts, changes in the fair value of the contract are recognised as unrealised gains by fair-valuing the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from or cost of the closing transactions and the original transaction is recorded as a realised gain or loss. Exchange traded options in the Funds are fair valued at last traded market prices. Other options are fair valued using a pricing vendor or counterparty statements. Realised gains and/or losses and changes in unrealised gains and/or losses on option contracts are reported within "net gain/loss on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

*Forward Foreign Currency Transactions*

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

*Futures*

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

*Contracts for Difference*

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

When the Company holds long CFDs it receives the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Company receives interest on the contract value 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.

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

For the financial year ended 31 March 2023

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

**Investment Transactions**

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

**Income from Investments**

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

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

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

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

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

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

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

**Collateral**

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

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

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

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

For the financial year ended 31 March 2023

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

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

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

**Offsetting Financial Instruments**

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

**Redeemable Participating Shareholders**

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

**Operating Expenses**

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

**Distributions**

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

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

**Income Equalisation**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

2. Principal Accounting Policies (continued)

Transaction Costs

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

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

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

Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments on loan under a securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments. Please refer to note 12 for amounts held as collateral for stock lending as at 31 March 2023 and 31 March 2022.

Critical accounting estimates and judgements

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

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

Financial year ended 31 March 2023

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

#### Financial year ended 31 March 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
<b>Net gain on financial assets and financial liabilities at fair value through profit or loss</b>					
Realised gain on investments	7,980	17,262	78,988	223	105,852
Change in unrealised (loss)/gain on investments	(134)	12,768	(52,767)	(150)	(40,306)
Net (loss)/gain on currencies and FFCTs	(625)	1,128	(1,155)	77	(685)
	<b>7,221</b>	<b>31,158</b>	<b>25,066</b>	<b>150</b>	<b>64,861</b>

BMO High Income Bond Fund and F&C Global Emerging Markets Fund were inactive during the financial years ended 31 March 2023 and 31 March 2022, and therefore are not included in the above tables.

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

#### As at 31 March 2023

	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund*** €000	Total €000
<i>Amounts falling due within one financial year:</i>							
Securities sold receivable	-	-	10	1,658	733	-	2,402
Bond interest receivable	-	-	19	13	-	-	35
Subscriptions receivable	-	-	29	-	-	-	33
Dividends receivable	-	-	282	1,523	1,012	1	2,857
Sundry debtors	-	-	-	9	6	-	15
	-	-	<b>340</b>	<b>3,203</b>	<b>1,751</b>	<b>1</b>	<b>5,342</b>

\* Closed to investment on 26 April 2019.

\*\* Closed to investment on 26 October 2018.

\*\*\* Closed to investment on 6 September 2022.

#### As at 31 March 2022

	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Total €000
<i>Amounts falling due within one financial year:</i>							
Securities sold receivable	-	-	906	4,018	27,424	-	32,514
Bond interest receivable	-	-	-	11	-	-	11
Subscriptions receivable	-	-	23	553	-	-	580
Dividends receivable	-	-	366	849	1,005	14	2,301
Sundry debtors	-	-	1	13	11	46	71
	-	-	<b>1,296</b>	<b>5,444</b>	<b>28,440</b>	<b>60</b>	<b>35,477</b>

\* Closed to investment on 26 April 2019.

\*\* Closed to investment on 26 October 2018.

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

#### 5. Cash at bank

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

	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund*** €000	Total €000
Bank of America	6,094	751	407	41	-	-	6,805
Bank of Montreal	-	-	1,000	-	-	-	1,138
ING Bank	-	-	-	20	-	-	20
Rabobank	-	-	-	59,870	750	-	60,620
State Street Custodial Services (Ireland) Limited	43	7	1,217	26,769	215	76	28,491
	<b>6,137</b>	<b>758</b>	<b>2,624</b>	<b>86,700</b>	<b>965</b>	<b>76</b>	<b>97,074</b>

\* Closed to investment on 26 April 2019.

\*\* Closed to investment on 26 October 2018.

\*\*\* Closed to investment on 6 September 2022.

As at 31 March 2022, cash at bank was deposited with the following institutions on behalf of the relevant Funds:

	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Total €000
Bank of America	6,131	778	-	41	-	-	6,250
BNP Paribas	-	-	875	94,850	-	-	95,885
Natixis Bank	-	-	5,038	94,930	-	-	100,892
Rabobank	-	-	-	93,430	1,222	-	94,652
State Street Custodial Services (Ireland) Limited	46	10	4,785	21,312	287	19	27,331
	<b>6,177</b>	<b>788</b>	<b>10,698</b>	<b>304,563</b>	<b>1,509</b>	<b>19</b>	<b>325,010</b>

\* Closed to investment on 26 April 2019.

\*\* Closed to investment on 26 October 2018.

#### (a) Margin cash

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

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



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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

##### (a) Margin cash (continued)

As at 31 March 2022, margin cash was deposited with the following institutions on behalf of the relevant Funds:

	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Total €000
Goldman Sachs	1,179	52	1,231
	<u>1,179</u>	<u>52</u>	<u>1,231</u>

##### (b) Bank overdraft

As at 31 March 2023 CT Multi- Strategy Global Equity Fund held a bank overdraft with State Street Custodial Services (Ireland) Limited of €19,678 (31 March 2022: €405,999).

#### 6. Collateral

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

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Total €000
State Street	202*	204*	434
Goldman Sachs	1,094	5,997	7,242
	<u>1,296</u>	<u>6,201</u>	<u>7,676</u>

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

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
	<u>3,658</u>	<u>72,012</u>	<u>76,341</u>

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

As at 31 March 2023 and 31 March 2022, there were no cash collateral due to brokers.

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

#### As at 31 March 2023

	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund*** €000	Total €000
<i>Amounts falling due within one financial year:</i>							
Redemptions payable	(6,094)	(745)	(456)	(4,002)	(1,614)	-	(12,430)
Investment Management fee payable	-	-	(21)	(376)	(60)	-	(460)
Sundry creditors	(31)	(6)	(66)	(1,222)	(242)	(50)	(1,624)
Administration fee payable	(2)	(2)	(21)	(329)	(228)	(1)	(586)
Depositary fee payable	(9)	(4)	(98)	(213)	(218)	(26)	(580)
Distribution payable	-	-	-	-	(105)	-	(105)
Management Company fees payable	(1)	(1)	(1)	(7)	(3)	-	(13)
	<b>(6,137)</b>	<b>(758)</b>	<b>(663)</b>	<b>(6,149)</b>	<b>(2,470)</b>	<b>(77)</b>	<b>(15,798)</b>

\* Closed to investment on 26 April 2019.

\*\* Closed to investment on 26 October 2018.

\*\*\* Closed to investment on 6 September 2022.

#### As at 31 March 2022

	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund €000	Total €000
<i>Amounts falling due within one financial year:</i>							
Securities purchased payable	-	-	(154)	(3,838)	(29,374)	-	(33,394)
Redemptions payable	(6,131)	(771)	(7)	(1,542)	-	-	(7,753)
Performance fee payable	-	-	(861)	(5,670)	-	-	(6,689)
Investment Management fee payable	-	-	(41)	(571)	(76)	(1)	(697)
Sundry creditors	(35)	(11)	(61)	(948)	(385)	(48)	(1,495)
Administration fee payable	(2)	(2)	(14)	(158)	(110)	(2)	(290)
Depositary fee payable	(9)	(4)	(25)	(84)	(77)	(5)	(207)
Management Company fees payable	-	-	(1)	(8)	(5)	-	(14)
	<b>(6,177)</b>	<b>(788)</b>	<b>(1,164)</b>	<b>(12,819)</b>	<b>(30,027)</b>	<b>(56)</b>	<b>(50,539)</b>

\* Closed to investment on 26 April 2019.

\*\* Closed to investment on 26 October 2018.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 8. Distributions

During the financial year ended 31 March 2023 the following distributions were declared and paid:

#### CT European Real Estate Securities Fund

##### Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
26.04.22	29.04.22	0.200	21,133	4,227	01.10.21 to 31.03.22
24.10.22	28.10.22	0.130	21,232	2,760	01.04.22 to 30.09.22
				<b>6,987*</b>	

##### Class C Sterling Distributing

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

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

#### CT Enhanced Income Euro Equity Fund

##### Class A Euro Income

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

##### Class B Sterling Income

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

##### Class D Euro Income

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

##### Class R Euro Income

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

During the financial year ended 31 March 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
27.04.21	30.04.21	0.170	27,754	4,718	01.10.20 to 31.03.21
26.10.21	29.10.21	0.125	27,754	3,469	01.04.21 to 30.09.21
				<b>8,187*</b>	

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 8. Distributions (continued)

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

##### Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.21	30.04.21	0.200	472,233	94,447	01.10.20 to 31.03.21
26.10.21	29.10.21	0.155	445,464	69,047	01.04.21 to 30.09.21
				<b>163,494*</b>	

\* All of those distributions were 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	01.04.21 to 30.06.21
24.01.22	31.01.22	0.490	101	50	01.10.21 to 31.12.21
				<b>61</b>	

##### 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	01.04.21 to 30.06.21
24.01.22	31.01.22	0.480	341,715	164,148	01.10.21 to 31.12.21
				<b>174,491</b>	

##### 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	01.04.21 to 30.06.21
24.01.22	31.01.22	0.492	119,052	58,585	01.10.21 to 31.12.21
				<b>112,903</b>	

##### 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	01.04.21 to 30.06.21
24.01.22	31.01.22	0.509	101	51	01.10.21 to 31.12.21
				<b>63</b>	

### 9. Share Capital

#### Subscriber Shares

The Company has seven subscriber shares of €1.27 in issue, all of which are fully paid and which are held in a nominee capacity on behalf of Columbia Threadneedle 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. Value of the issued redeemable participating share capital is at all times equal to the value of the net assets of the Company.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 9. Share Capital (continued)

#### Participating Shares (continued)

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities at fair value through profit or loss. All proceeds from redeemable participating shares issued and cost of redeemable participating shares redeemed are shown in the base currency of the Fund. During the financial years ended 31 March 2023 and 31 March 2022, the movement in the number of participating shares was as follows:

	Mar 2023 Shares	Mar 2023 Value	Mar 2022 Shares	Mar 2022 Value
<b>CT European Real Estate Securities Fund</b>				
Class A Euro Accumulating (€)*				
Opening Shares	102,927		91,433	
Subscriptions	34,604	710,497	41,049	1,093,836
Redemptions	(34,799)	(717,663)	(29,555)	(780,647)
<b>Closing Shares</b>	<b>102,732</b>		<b>102,927</b>	
Class A Sterling Accumulating (£)				
Opening Shares	20,668		20,682	
Subscriptions	-	-	-	-
Redemptions	(65)	(2,135)	(14)	(483)
<b>Closing Shares</b>	<b>20,603</b>		<b>20,668</b>	
Class A Norwegian Krone Accumulating (NOK)*				
Opening Shares	20,451		20,451	
Subscriptions	-	-	-	-
Redemptions	(6,348)	(139,336)	-	-
<b>Closing Shares</b>	<b>14,103</b>		<b>20,451</b>	
Class A Sterling Distributing (£)				
Opening Shares	25,208		27,754	
Subscriptions	191	4,305	-	-
Redemptions	(4,075)	(110,892)	(2,546)	(75,683)
<b>Closing Shares</b>	<b>21,324</b>		<b>25,208</b>	
Class B Euro Accumulating (€)*				
Opening Shares	38,615		36,261	
Subscriptions	2,448	52,545	9,020	248,221
Redemptions	(13,215)	(259,604)	(6,666)	(184,719)
<b>Closing Shares</b>	<b>27,848</b>		<b>38,615</b>	
Class B Sterling Accumulating (£)				
Opening Shares	840,955		874,944	
Subscriptions	20,225	601,320	97,175	3,453,924
Redemptions	(353,556)	(10,518,374)	(131,164)	(4,629,282)
<b>Closing Shares</b>	<b>507,624</b>		<b>840,955</b>	
Class C Sterling Distributing (£)				
Opening Shares	438,690		474,095	
Subscriptions	36,546	789,920	73,947	2,115,927
Redemptions	(82,516)	(1,720,603)	(109,352)	(3,180,057)
<b>Closing Shares</b>	<b>392,720</b>		<b>438,690</b>	

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 9. Share Capital (continued)

#### Participating Shares (continued)

	Mar 2023 Shares	Mar 2023 Value	Mar 2022 Shares	Mar 2022 Value
<b>CT European Real Estate Securities Fund (continued)</b>				
Class D Sterling Accumulating (£)				
Opening Shares	10,199		10,199	
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
<b>Closing Shares</b>	<b>10,199</b>		<b>10,199</b>	
* Hedged Share Class.				
<b>CT Real Estate Equity Market Neutral Fund</b>				
Class A Euro Accumulating (€)				
Opening Shares	12,035,862		8,103,132	
Subscriptions	1,043,348	13,067,011	6,101,821	77,870,872
Redemptions	(4,974,876)	(61,923,217)	(2,169,091)	(27,592,964)
<b>Closing Shares</b>	<b>8,104,334</b>		<b>12,035,862</b>	
Class A Swedish Krona Accumulating (SEK)*				
Opening Shares	915,505		1,301,240	
Subscriptions	49,710	480,013	5,042,324	51,993,715
Redemptions	(258,430)	(2,458,187)	(5,428,059)	(58,146,299)
<b>Closing Shares</b>	<b>706,785</b>		<b>915,505</b>	
Class A US Dollar Accumulating (US\$)*				
Opening Shares	469,326		383,946	
Subscriptions	145,164	1,923,545	116,470	1,418,628
Redemptions	(132,626)	(1,803,537)	(31,090)	(373,816)
<b>Closing Shares</b>	<b>481,864</b>		<b>469,326</b>	
Class B Euro Accumulating (€)				
Opening Shares	25,608,066		17,559,888	
Subscriptions	2,479,756	32,703,946	11,604,429	153,984,748
Redemptions	(12,068,155)	(159,208,040)	(3,556,251)	(46,846,325)
<b>Closing Shares</b>	<b>16,019,667</b>		<b>25,608,066</b>	
Class C Sterling Accumulating (£)				
Opening Shares	2,465,674		1,851,343	
Subscriptions	198,311	3,284,577	790,020	13,173,196
Redemptions	(860,924)	(13,862,281)	(175,689)	(2,879,906)
<b>Closing Shares</b>	<b>1,803,061</b>		<b>2,465,674</b>	

\* Hedged Share Class.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 9. Share Capital (continued)

#### Participating Shares (continued)

	Mar 2023 Shares	Mar 2023 Value	Mar 2022 Shares	Mar 2022 Value
<b>CT Multi-Strategy Global Equity Fund</b>				
Class F Euro Accumulating (€)				
Opening Shares	16,718,825		19,713,689	
Subscriptions	-	-	206,869	4,453,147
Redemptions	(2,727,546)	(54,827,920)	(3,201,733)	(68,469,872)
<b>Closing Shares</b>	<b>13,991,279</b>		<b>16,718,825</b>	
<b>CT Enhanced Income Euro Equity Fund (closed to investment on 6 September 2022)</b>				
Class A Euro Income (€)				
Opening Shares	105		100	
Subscriptions	4	40	5	60
Redemptions	(109)	(1,031)	-	-
<b>Closing Shares</b>	<b>-</b>		<b>105</b>	
Class B Sterling Income (£)				
Opening Shares	352,187		99,231	
Subscriptions	10,201	122,922	252,956	3,450,260
Redemptions	(362,388)	(4,020,650)	-	-
<b>Closing Shares</b>	<b>-</b>		<b>352,187</b>	
Class D Euro Income (€)				
Opening Shares	124,325		500,100	
Subscriptions	4,107	41,215	10,067	111,744
Redemptions	(128,432)	(1,212,464)	(385,842)	(4,463,647)
<b>Closing Shares</b>	<b>-</b>		<b>124,325</b>	
Class R Euro Income (€)				
Opening Shares	106		100	
Subscriptions	4	42	6	63
Redemptions	(110)	(1,037)	-	-
<b>Closing Shares</b>	<b>-</b>		<b>106</b>	

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

For the financial year ended 31 March 2023

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**10. Efficient Portfolio Management**

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

i) the reduction of risk;

ii) the reduction of cost; or

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

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter. The Funds of the Company did not participate in repurchase agreements or reverse repurchase agreements during the financial years ended 31 March 2023 and 31 March 2022. The CT Multi-Strategy Global Equity Fund was engaged in securities lending during the financial years ended 31 March 2023 and 31 March 2022. Please refer to Note 12 for further information.

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

(i) Strategy in using financial instruments

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

The Funds’ investments expose them to various risks. All investments present a risk of loss of capital. The risks include but are not limited to market price risk, interest rate risk, credit risk, liquidity risk and currency risk. The Investment Manager of each Fund is responsible for monitoring the risks on each Fund and reports regularly to the Board of Directors.

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



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(i) Strategy in using financial instruments (continued)

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

(ii) Derivative exposure

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

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

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

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

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

The following table sets out the maximum, minimum, average and financial year end exposure of the CT European Real Estate Securities Fund under the Commitment Approach for 31 March 2023 and 31 March 2022.

As at	Maximum	Minimum	Average	Financial year end exposure
31 March 2023	59.63%	0.00%	44.28%	36.55%
31 March 2022	53.53%	0.00%	40.41%	52.22%

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

During the financial years ended 31 March 2023 and 31 March 2022 none of the Funds exceeded the applicable limit.

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

\* Closed to investment on 6 September 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(ii) Derivative exposure (continued)

VaR utilisation measures the relevant Fund's VaR relative to that Fund's VaR limit. The below tables detail the approach for each Fund, the minimum, maximum and average daily VaR utilisation that occurred during the financial years ended 31 March 2023 and 31 March 2022 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the NAV at the financial year end.

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

As at 31 March 2022					
Fund	Market Risk Approach	Highest utilisation of the VaR limit*	Lowest utilisation of the VaR limit*	Average utilisation of the VaR limit*	VaR as at 31 March 2022
CT Real Estate Equity Market Neutral Fund	Absolute VaR	64.22%	24.75%	43.76%	0.36%
CT Multi-Strategy Global Equity Fund**	Relative VaR	50.17%	27.37%	30.43%	2.15%
CT Enhanced Income Euro Equity Fund**	Relative VaR	52.27%	24.05%	44.50%	3.89%

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

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

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

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

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

Below is the average daily level of leverage for each Fund during the financial years ended 31 March 2023 and 31 March 2022.

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

As at 31 March 2022		Average leverage employed during the financial year as % of NAV*
<b>Fund</b>		
CT European Real Estate Securities Fund		46.03%
CT Real Estate Equity Market Neutral Fund		81.97%
CT Multi-Strategy Global Equity Fund		4.82%

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(ii) Derivative exposure (continued)

As at 31 March 2022 (continued)

Average leverage  
employed during  
the financial year as % of NAV\*

Fund

CT Enhanced Income Euro Equity Fund

18.63%

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

(iii) Market price risk

Market risks are reviewed below under the following headings:

##### *Equity Funds*

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(iii) Market price risk (continued)

*Equity Funds (continued)*

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

Equity Funds as at 31 March 2022	Impact of +/- 5% market move	
	Currency '000	%
CT European Real Estate Securities Fund	£2,833	5.89
CT Real Estate Equity Market Neutral Fund	€26,479	4.84
CT Multi-Strategy Global Equity Fund	€17,979	4.99
CT Enhanced Income Euro Equity Fund	€290	5.04

*Bond Funds*

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

(iv) Interest rate risk

*Equity Funds*

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

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

*Bond Funds*

The Company had no active Bond Funds during the financial year ended 31 March 2023. BMO High Income Bond Fund was closed to investment on 26 April 2019. The Fund's only exposure to interest rate risk arises from its cash at bank balance at the financial year end (31 March 2023: US\$6,137,336; 31 March 2022: US\$6,176,516).

(v) Credit risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(v) Credit risk (continued)

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

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

As at 31 March 2023 the Depositary held cash and investments of the Company. The parent company of the Depositary, State Street Corporation, had an S&P credit rating of A (31 March 2022: A).

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

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

	2023 £000	2023 Ratings
<b>CT European Real Estate Securities Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	(184)	A+
<b>Forward Foreign Currency Transactions</b>		
BNP Paribas	-*	A+
JP Morgan Securities	1	A+
State Street Bank and Trust	(5)	AA-
Westpac Banking	(2)	AA-
* Values are less than £500.		
	2023 €000	2023 Ratings
<b>CT Real Estate Equity Market Neutral Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	6,478	A+
<b>Forward Foreign Currency Transactions</b>		
JP Morgan Securities	121	A+
State Street Bank and Trust	35	AA-
Westpac Banking	244	AA-

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(v) Credit risk (continued)

	2022	2022
	£000	Ratings
<b>CT European Real Estate Securities Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	538	A+
<b>Forward Foreign Currency Transactions</b>		
BNP Paribas	2	A+
HSBC Bank	5	A+
Royal Bank of Canada	(154)	AA-
State Street Bank and Trust	(9)	AA-
	<b>2022</b>	<b>2022</b>
	<b>€000</b>	<b>Ratings</b>
<b>CT Real Estate Equity Market Neutral Fund</b>		
<b>Contracts for Difference</b>		
Goldman Sachs	(2,410)	A+
<b>Forward Foreign Currency Transactions</b>		
HSBC Bank	(2,862)	A+
JP Morgan Securities	977	A+
State Street Bank and Trust	(19)	AA-
	<b>2022</b>	<b>2022</b>
	<b>€000</b>	<b>Ratings</b>
<b>CT Enhanced Income Euro Equity Fund</b>		
<b>Forward Foreign Currency Transactions</b>		
State Street Bank and Trust	4	AA-

As at 31 March 2023 and 31 March 2022, cash and margin cash of the Funds was deposited with the institutions as disclosed in Note 5 and 5(a). The Funds will be exposed to the credit risk of these institutions in relation to the Funds' cash held by these institutions in the event of insolvency or bankruptcy of these institutions. The credit ratings of these institutions as at 31 March 2023 and 31 March 2022 are disclosed in the tables above.

(vi) Liquidity risk

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

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

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

As at 31 March 2023 and 31 March 2022, performance fee reimbursements to shareholders, as disclosed in more detail in Note 16 are due for payment pending verification of bank account details and receipt of updated AML documentation from the shareholders concerned. Redemptions payable to shareholders fall due for payment within one month. Payment will be made after receipt of any outstanding AML documentation. All other non-derivative financial liabilities fall due for payment within 1 month.

Securities purchased payable fall due for payment within 1 month.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(vi) Liquidity risk (continued)

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

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

The comparative tables for the Funds' derivative financial instruments in a profit/loss position as at 31 March 2022 are as follows:

<b>CT European Real Estate Securities Fund Liabilities</b>	<b>Less than 1 month £000</b>	<b>1 month - 1 financial year £000</b>	<b>1-5 financial years £000</b>	<b>Over 5 financial years £000</b>	<b>No stated maturity £000</b>	<b>2022 Total £000</b>
<i>Net settled derivatives</i>						
- Contracts for difference	538	-	-	-	-	538
<i>Gross settled derivatives</i>						
Forward foreign currency contracts – pay legs	8,211	-	-	-	-	8,211
Forward foreign currency contracts – receive legs	8,367	-	-	-	-	8,367
<b>CT Real Estate Equity Market Neutral Fund Liabilities</b>	<b>Less than 1 month €000</b>	<b>1 month - 1 financial year €000</b>	<b>1-5 financial years €000</b>	<b>Over 5 financial years €000</b>	<b>No stated maturity €000</b>	<b>2022 Total €000</b>
<i>Net settled derivatives</i>						
- Contracts for difference	(2,410)	-	-	-	-	(2,410)

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(vi) Liquidity risk (continued)

CT Real Estate Equity Market Neutral Fund Liabilities (continued)	Less than 1 month €000	1 month - 1 financial year €000	1-5 financial years €000	Over 5 financial years €000	No stated maturity €000	2022 Total €000
<i>Gross settled derivatives</i>						
Forward foreign currency contracts – pay legs	178,843	-	-	-	-	178,843
Forward foreign currency contracts – receive legs	180,747	-	-	-	-	180,747
<b>CT Multi-Strategy Global Equity Fund Liabilities</b>	<b>Less than 1 month €000</b>	<b>1 month - 1 financial year €000</b>	<b>1-5 financial years €000</b>	<b>Over 5 financial years €000</b>	<b>No stated maturity €000</b>	<b>2022 Total €000</b>
<i>Net settled derivatives</i>						
- Futures	(106)	(77)	-	-	-	(183)
<b>CT Enhanced Income Euro Equity Fund Liabilities</b>	<b>Less than 1 month €000</b>	<b>1 month - 1 financial year €000</b>	<b>1-5 financial years €000</b>	<b>Over 5 financial years €000</b>	<b>No stated maturity €000</b>	<b>2022 Total €000</b>
<i>Net settled derivatives</i>						
- Futures	-	4	-	-	-	4
- Index Options	(2)	(5)	-	-	-	(7)
<i>Gross settled derivatives</i>						
Forward foreign currency contracts – pay legs	4,512	-	-	-	-	4,512
Forward foreign currency contracts – receive legs	4,508	-	-	-	-	4,508

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

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

(vii) Currency risk

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items, such as equities, as the currency risk is assumed to be part of other price risk or from financial instruments denominated in the functional currency. The currency risk exposure to monetary items held by the Funds as at 31 March 2023 and 31 March 2022 is as follows:

CT European Real Estate Securities Fund	2023 €000	2022 €000
Euro	2,366	4,942
Norwegian Krone	244	572
Swedish Krona	74	(1,101)
Swiss Franc	495	2,047
US Dollar	1	1
	<b>3,180</b>	<b>6,461</b>



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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(vii) Currency risk (continued)

CT Real Estate Equity Market Neutral Fund	2023	2022
	€000	€000
Norwegian Krone	577	675
Sterling Pound	(4,896)	15,935
Swedish Krona	(17,330)	(50,264)
Swiss Franc	(8,873)	607
US Dollar	(16,109)	(17,369)
	<b>(46,631)</b>	<b>(50,416)</b>

CT Multi-Strategy Global Equity Fund	2023	2022
	€000	€000
Australian Dollar	79	(273)
Brazilian Real	8	107
Canadian Dollar	44	290
Chinese Renminbi	-	16
Danish Krone	95	493
Hong Kong Dollar	-	(1,126)
Indian Rupee	(105)	(258)
Indonesian Rupiah	13	-
Japanese Yen	193	(2,165)
Korean Won	11	(223)
Mexican Peso	-	497
New Taiwan Dollar	17	(156)
Nigerian Naira	171	81
Norwegian Krone	169	1,360
Polish Zloty	-	78
Singapore Dollar	(1)	(9)
South African Rand	-	122
Sterling Pound	142	2,765
Swedish Krona	8	(335)
Swiss Franc	9	38
Thailand Baht	32	-
US Dollar	1,164	(1,834)
Vietnamese Dong	-	7
	<b>2,049</b>	<b>(525)</b>

CT Enhanced Income Euro Equity Fund*	2022
	€000
Sterling Pound	4,420
US Dollar	6
	<b>4,426</b>

\* The CT Enhanced Income Euro Equity Fund has been closed to investment on 6 September 2022 and had negligible exposure to foreign currency risk as at 31 March 2023.

If the exchange rate at 31 March 2023 and 31 March 2022 between the functional currency of the Funds and all other currencies to which the Funds had exposure as at that date had increased or decreased by 5% with all other variables held constant, this would have impact on net assets attributable to redeemable participating shares of the Funds by the approximate amounts shown in the tables below. Furthermore, as with the analysis of market price and interest rate risks previously in this Note, in view of the fact the Funds' portfolios are managed on an active and dynamic basis with frequent changes in the holdings and the balance of gross and net positions, the Directors caution that this sensitivity should not be relied on as a measure of future performance.

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(vii) Currency risk (continued)

As at 31 March 2023

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

As at 31 March 2022

	Effect of 5% upward movement in currency rates '000	Effect of 5% downward movement in currency rates '000
CT European Real Estate Securities Fund	323	(323)
CT Real Estate Equity Market Neutral Fund	(2,521)	2,521
CT Multi-Strategy Global Equity Fund	(26)	26
CT Enhanced Income Euro Equity Fund*	221	(221)

\* Closed to investment on 6 September 2022.

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

The Company had no active Bond Funds during the financial year ended 31 March 2023.

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

(viii) Fair value estimation

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

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

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

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

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

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

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(viii) Fair value estimation (continued)

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

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

As at 31 March 2023 and 31 March 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.

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

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.

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

CT European Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	18,987	-	-	18,987
Derivatives - contracts for difference	-	210	-	210
Derivatives - forward foreign currency contracts	-	1	-	1
<b>Total assets</b>	<b>18,987</b>	<b>211</b>	<b>-</b>	<b>19,198</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(394)	-	(394)
Derivatives - forward foreign currency contracts	-	(7)	-	(7)
<b>Total liabilities</b>	<b>-</b>	<b>(401)</b>	<b>-</b>	<b>(401)</b>
<b>CT Real Estate Equity Market Neutral Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Bonds	-	119,198	-	119,198
Equities	135,676	-	-	135,676
Derivatives - contracts for difference	-	14,434	-	14,434
Derivatives - forward foreign currency contracts	-	444	-	444
<b>Total assets</b>	<b>135,676</b>	<b>134,076</b>	<b>-</b>	<b>269,752</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(7,956)	-	(7,956)
Derivatives - forward foreign currency contracts	-	(44)	-	(44)
<b>Total liabilities</b>	<b>-</b>	<b>(8,000)</b>	<b>-</b>	<b>(8,000)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(viii) Fair value estimation (continued)

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

The 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
<b>Total assets</b>	<b>33,203</b>	<b>1,151</b>	<b>-</b>	<b>34,354</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(606)	-	(606)
Derivatives - forward foreign currency contracts	-	(163)	-	(163)
<b>Total liabilities</b>	<b>-</b>	<b>(769)</b>	<b>-</b>	<b>(769)</b>

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
<b>Total assets</b>	<b>162,712</b>	<b>29,228</b>	<b>-</b>	<b>191,940</b>
<b>Liabilities</b>				
Derivatives - contracts for difference	-	(10,563)	-	(10,563)
Derivatives - forward foreign currency contracts	-	(2,947)	-	(2,947)
<b>Total liabilities</b>	<b>-</b>	<b>(13,510)</b>	<b>-</b>	<b>(13,510)</b>

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
<b>Total assets</b>	<b>360,296</b>	<b>-</b>	<b>-</b>	<b>360,296</b>
<b>Liabilities</b>				
Derivatives - futures	(922)	-	-	(922)
<b>Total liabilities</b>	<b>(922)</b>	<b>-</b>	<b>-</b>	<b>(922)</b>

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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

(viii) Fair value estimation (continued)

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
<b>Total assets</b>	<b>5,685</b>	<b>4</b>	<b>-</b>	<b>5,689</b>
<b>Liabilities</b>				
Derivatives - index options	(7)	-	-	(7)
<b>Total liabilities</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>

\* Closed to investment on 6 September 2022.

#### 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 years ended 31 March 2023 and 31 March 2022:

CT Multi-Strategy Global Equity Fund	2023	2022
	€000	€000
Opening balance	-	-
Gains and losses recognised during the 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.

\*\* SVB Financial Group has been transferred to Level 3 on 10 March 2023 due to collapse of Silicon Valley Bank and market value has been written down to Nil. This security was sold on 28 March 2023.

#### 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.

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

#### 12. Securities Lending (continued)

As at 31 March 2023 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 31 March 2023 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 31 March 2023 and 31 March 2022.

Securities on loan	31 March 2023	31 March 2022
	€000	€000
CT Multi-Strategy Global Equity Fund	19,395	5,169

Collateral received	31 March 2023	31 March 2022
	€000	€000
CT Multi-Strategy Global Equity Fund	20,550	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.

The Company earned securities lending income of:

	2023	2022
	€000	€000
CT Multi-Strategy Global Equity Fund	35	18

The Securities Lending Agent earned securities lending income of:

	2023	2022
	€000	€000
CT Multi-Strategy Global Equity Fund	7	4

The Investment Manager earned securities lending income of:

	2023	2022
	€000	€000
CT Multi-Strategy Global Equity Fund	5	2

#### *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.

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 13. Direct Brokerage

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

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

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

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

### 14. Comparative Statistics

Net Asset Value	Audited 31 March 2023	Audited 31 March 2022	Audited 31 March 2021
CT European Real Estate Securities Fund (£000)	£22,394	£48,073	£43,222
CT Real Estate Equity Market Neutral Fund (€000)	€351,707	€547,630	€365,388
CT Multi-Strategy Global Equity Fund (€000)	€285,842	€360,069	€396,438
CT Enhanced Income Euro Equity Fund (€000)*	-	€5,757	€6,721

\* Closed to investment on 6 September 2022.

#### NAV per share

##### CT European Real Estate Securities Fund

- Class A Euro Accumulating*	€19.85	€30.92	€26.94
- Class A Norwegian Krone Accumulating*	NOK168.96	NOK261.70	NOK224.79
- Class A Sterling Accumulating	£22.06	£33.84	£29.17
- Class A Sterling Distributing	£17.74	£27.63	£24.09
- Class B Euro Accumulating*	€21.09	€32.68	€28.36
- Class B Sterling Accumulating	£23.29	£35.56	£30.59
- Class C Sterling Distributing	£18.22	£28.30	£24.68
- Class D Sterling Accumulating	£8.92	£13.57	£11.63

\* Hedged Share Class.

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

- Class A Euro Accumulating	€12.33	€12.58	€12.05
- Class A Swedish Krona Accumulating*	SEK102.39	SEK103.99	SEK99.19
- Class A US Dollar Accumulating*	US\$13.92	US\$13.90	US\$13.21
- Class B Euro Accumulating	€13.13	€13.29	€12.64
- Class C Sterling Accumulating	£14.07	£14.03	£13.27

\* Hedged Share Class.

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

- Class F Euro Accumulating	€20.43	€21.54	€20.11
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##### CT Enhanced Income Euro Equity Fund\*

- Class A Euro Income	-	€10.57	€10.89
- Class B Sterling Income	-	£10.65	£10.89
- Class D Euro Income	-	€10.57	€10.90
- Class R Euro Income	-	€10.65	€10.90

\* Closed to investment on 6 September 2022.

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

#### 15. Exchange Rates

As at 31 March 2023 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 € 31 March 2023	Exchange Rate to € 31 March 2022	Exchange Rate to £ 31 March 2023	Exchange Rate to £ 31 March 2022
Australian Dollar	1.62	1.48	1.85	1.75
Brazilian Real	5.51	5.29	6.27	6.26
Canadian Dollar	1.47	1.39	1.67	1.64
Chinese Renminbi	7.47	7.06	8.50	8.35
Danish Krone	7.45	7.44	8.48	8.80
Egyptian Pound	-	-	-	24.07
Euro	-	-	1.14	1.18
Hong Kong Dollar	8.53	8.71	-	10.31
Hungarian Forint	-	-	-	434.57
Indian Rupee	89.29	84.31	101.61	99.77
Indonesian Rupiah	16,290.77	15,980.44	18,539.95	18,910.39
Japanese Yen	144.60	135.05	164.56	159.81
Korean Won	1,414.39	1,348.59	1,609.67	1,595.85
Mexican Peso	19.62	22.19	22.33	26.26
New Taiwan Dollar	33.08	31.88	37.65	37.72
New Turkish Lira	20.85	16.32	23.73	19.31
Nigerian Naira	500.58	462.86	569.69	547.73
Norwegian Krone	11.38	9.73	12.95	11.51
Philippine Peso	-	57.57	-	68.13
Polish Zloty	-	4.64	-	5.49
Russian Ruble	84.42	91.63	96.07	108.43
Singapore Dollar	1.44	1.51	1.64	1.78
South African Rand	19.28	16.26	21.94	19.24
Sterling Pound	0.88	0.85	-	-
Swedish Krona	11.27	10.37	12.82	12.27
Swiss Franc	0.99	1.02	1.13	1.21
Thailand Baht	37.15	-	42.28	-
US Dollar	1.09	1.11	1.24	1.32
Vietnamese Dong	25,494.63	25,413.49	29,014.54	30,072.96

The following average daily rates of exchange to the Euro during the financial years ended 31 March 2023 and 31 March 2022 were also used in the preparation of these financial statements.

	Exchange Rate to € 2023	Exchange Rate to € 2022
Sterling Pound	0.86	0.85

#### 16. Fees and expenses

##### Management Company Fees

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



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

16. Fees and expenses (continued)

**Management Company Fees (continued)**

Details of Management Company fees charged to each Fund by KBA Consulting Management Limited (appointed 17 December 2021) for the financial years ended 31 March 2023 and 31 March 2022 are shown in the Statement of Comprehensive Income. Management Company fees payable as at 31 March 2023 and 31 March 2022 are disclosed in Note 7.

**Investment Management Fee**

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

Fund/Share Class	Annual Investment Management Fee Rate
<b>CT European Real Estate Securities Fund</b>	
Class A – Non Institutional	1.50%
Class B and C – Institutional	1.00%
Class D	0.65%
<b>CT Real Estate Equity Market Neutral Fund</b>	
Class A – Non Institutional	1.75%
Class B and C – Institutional	1.00%
<b>CT Multi-Strategy Global Equity Fund</b>	
Class F – Institutional	0.25%
<b>CT Enhanced Income Euro Equity Fund</b>	
Class A - Non Institutional	0.50%
Class B - Institutional	0.25%
Class D	0.20%
Class R	0.25%

Details of Investment Management fees charged to each Fund in the financial year are shown in the Statement of Comprehensive Income. Investment Management fees payable as at 31 March 2023 and 31 March 2022 are disclosed in Note 7.

**Performance Fee**

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

Fund	% Rate	Performance/Index Hurdle
CT European Real Estate Securities Fund	15%	FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling
CT Real Estate Equity Market Neutral Fund	15%	ESTR (Euro Short-Term Rate)

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

For the financial year ended 31 March 2023

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

**Performance Fee (continued)**

**CT European Real Estate Securities Fund**

The performance fee payable in respect of the Performance Fee Share Classes is an amount in the currency of the relevant class of share equal to the relevant NAV per Share of the class on the last Business Day of the relevant performance period (in the case of CT European Real Estate Securities Fund, each successive annual period beginning on 1 April in each year and ending on 31 March the following year) multiplied by the percentage outperformance per share (being the excess of the performance per share over the Index (FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling) performance per share expressed as a percentage) of the relevant class multiplied by 15 per cent and multiplied by the weighted average number of shares in issue in the period.

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

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

No performance fee will be paid until the Depositary has verified it. The performance fee will be payable as of the end of the relevant performance period.

**CT Real Estate Equity Market Neutral Fund**

The Investment Manager shall receive the Performance Fee when the return of a Share class in respect of a Performance Period, expressed as a percentage, exceeds that of the Benchmark, provided that the Closing NAV per Share for the relevant Performance Period also exceeds the High Water Mark.

Each Performance Period is a 12 month period ending on the last business day of the Company's financial year.

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

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

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

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

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

For the financial year ended 31 March 2023

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

**Performance Fee (continued)**

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

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

Details of performance fees charged to each Fund in the financial year are shown in the Statement of Comprehensive Income. Performance fees payable as at 31 March 2023 and 31 March 2022 are disclosed in Note 7.

During the prior financial year ended 31 March 2022, it was identified that Thames River Capital LLP was overpaid by €727,424 for performance fees in its role as the Investment Manager of the CT Real Estate Equity Market Neutral Fund over the period since the inception of the Fund. The Company determined that, of this amount, the Investment Manager was to reimburse €620,328 directly to shareholders where the value of their Shares in the Fund was affected by this overpayment, with the remaining €107,096 being paid back into the Fund upon completion of the shareholder reimbursement.

As at 31 March 2023, €107,096 has been paid back 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 year end. The remaining amounts to be paid back to shareholders are included within cash at bank of the Fund in Note 5 and the amount payable to shareholders within sundry creditors in Note 7.

**Administration Fee**

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

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

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

Details of administration fees charged to each Fund in the financial year are shown in the Statement of Comprehensive Income. Administration fees payable as at 31 March 2023 and 31 March 2022 are disclosed in Note 7.

**Depositary Fee**

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

These fees will cover costs and expenses such as printing, translation, mailing and other sundry expenses. The Depositary shall also be reimbursed out of the assets of each Fund for the fees and transaction charges and reasonable out-of-pocket expenses of any sub-custodian which shall be at normal commercial rates. The fees in respect of each Fund shall be calculated and payable in the base currency of the Fund.

Details of depositary fees charged to each Fund in the financial year are shown in the Statement of Comprehensive Income. Depositary fees payable as at 31 March 2023 and 31 March 2022 are disclosed in Note 7.

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

For the financial year ended 31 March 2023

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

**Other expenses**

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

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

**17. Related Party Disclosures**

The Company has appointed Thames River Capital LLP and Columbia Threadneedle Management Limited as Investment Managers and KBA Consulting Management Limited as Management Company. All fees in relation to the Investment Managers and Management Company are disclosed separately in the Statement of Comprehensive Income and in Note 17 of these financial statements.

Mr. Stuart Woodyatt (resigned on 28 February 2023) is an employee of Columbia Threadneedle Management Limited. Mr. Drew Newman (appointed on 6 September 2022) is a Director of affiliated Columbia Threadneedle Investments entities.

As at 31 March 2023, 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 shares) and Nil shares in CT Enhanced Income Euro Equity Fund (31 March 2022: 1,369 shares).

As at 31 March 2023, 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 31 March 2023, CT (Lux) Diversified Growth, a sub-fund of Columbia Threadneedle (Lux) III Fund, which is managed by Columbia Threadneedle Management Limited, held Nil 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 31 March 2023, BMO Investments Inc. held Nil shares in CT Enhanced Income Euro Equity Fund (31 March 2022: 124,220 shares).

When a Fund invests in the shares/units of other investment funds ("CIS") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares/units of such other CIS. As at 31 March 2023 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 31 March 2023 and 31 March 2022, there was no rebate.

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

#### 17. Related Party Disclosures (continued)

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

Fund	No. of	
	Shareholders	% Shareholding
CT European Real Estate Securities Fund	3	49.69
CT Multi-Strategy Global Equity Fund	2	100.00

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 year ended 31 March 2023, expense reimbursements amounting to €53,560 (31 March 2022: €147,226) was reimbursed to CT Enhanced Income Euro Equity Fund. Of this amount, €34,353 (31 March 2022: €147,226) related to expenses which exceeded the expense cap in place on the Fund as well as an amount of €19,207 (31 March 2022: Nil) paid by CT Enhanced Income Euro Equity Fund to correctly allocate an invoice. There were no outstanding reimbursements due to the Fund as at 31 March 2023 and 31 March 2022.

During the financial year, Directors' fees of €137,003 (31 March 2022: €198,004) were charged to the Company and are disclosed in the Statement of Comprehensive Income. The total Directors' fees outstanding at financial year ended 31 March 2023 were €42,756 (31 March 2022: €2,678).

#### 18. Taxation

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

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

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

- a 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
- certain exempted Irish tax resident shareholders (as defined in Section 739D TCA) who at the time of the chargeable event have provided the Company with the necessary signed statutory declarations in accordance with Schedule 2B of the TCA.

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 19. Segregated Liability between the Funds

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

### 20. Reporting Fund Status

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

### 21. Auditors' Remuneration

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

	2023	2022
	€	€
Statutory audit of Company accounts	43,000	51,400
Tax advisory services	71,000	40,000
	<u>114,000</u>	<u>91,400</u>

### 22. Transaction Costs

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial years ended 31 March 2023 and 31 March 2022. These include all brokers commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and fixed income investments.

Fund	2023	2022
CT European Real Estate Securities Fund (£000)	84	53
CT Real Estate Equity Market Neutral Fund (€000)	562	450
CT Multi-Strategy Global Equity Fund (€000)	259	651
CT Enhanced Income Euro Equity Fund (€000)	6	9

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

### 23. Significant events during the financial year

In November 2021, BMO's asset management business in EMEA (Europe, Middle East and Africa) became part of Columbia Threadneedle Investments.

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

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#### 23. Significant events during the financial year (continued)

At an extraordinary general meeting held on 20 May 2022, shareholders of the Company passed a resolution to change the name of the Company to Columbia Threadneedle (Irl) III plc and amend the constitution in the form presented at the meeting. The change of name became effective on 4 July 2022 upon the filling of the revised Prospectus for the Company with the Central Bank. On the same date, the Sub-Funds changed names as follows:

<b>Previous Fund Name</b>	<b>New Fund Name</b>
BMO Enhanced Income Euro Equity Fund	CT Enhanced Income Euro Equity Fund
BMO European Real Estate Securities Fund	CT European Real Estate Securities Fund
BMO Multi-Strategy Global Equity Fund	CT Multi-Strategy Global Equity Fund
BMO Real Estate Equity Market Neutral 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.

The CT Enhanced Income Euro Equity Fund was closed to investment on 6 September 2022 and all shares in issuance at that date were redeemed.

On 30 September 2022, the Company issued Supplements for CT Real Estate Equity Market Neutral Fund and CT European Real Estate Securities Fund, which included updates to the Initial Offer Period for all classes which had not already launched as at the date of the Supplements.

On 28 October 2022, the Management Company, KBA Consulting Management Limited, became a member of the Waystone Group and on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

Stuart Woodyatt resigned as a Director on 28 February 2023.

At the Board meeting held on 9 March 2023, the Board approved the alignment of the financial year end of the Company with that of Columbia Threadneedle (Irl) plc, an investment company incorporated in Ireland and with the same Investment Manager as the Company. The proposed year end for the next financial year for the Company is 31 December 2023, which means the next financial statements will be for a shortened period from 1 April 2023 to 31 December 2023.

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Other than the one Russian investment held by CT Multi-Strategy Global Equity Fund which has been written down to nil due to restrictions on trading in securities trading by foreigners introduced by the Russian government, the Funds have not been directly affected by any of the sanctions imposed by Western governments on Russia or by retaliatory action taken by Russia. There were no other Russian investments held by any of the Funds. The Board continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

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

#### 24. Significant events after the financial year 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 27 April 2023 and a payment date of 2 May 2023. The total amount distributed was £91,680.

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

For the financial year ended 31 March 2023

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**24. Significant events after the financial year end (continued)**

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

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Other than the one Russian investment held by CT Multi-Strategy Global Equity Fund which has been written down to nil due to restrictions on trading in securities trading by foreigners introduced by the Russian government, the Funds have not been directly affected by any of the sanctions imposed by Western governments on Russia or by retaliatory action taken by Russia. There were no other Russian investments held by any of the Funds. The Board continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

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

**25. Approval of Financial Statements**

The financial statements were approved by the Directors on 10 July 2023.



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

### SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

For the financial year ended 31 March 2023

#### CT European Real Estate Securities Fund

	Nominal Purchases £	Nominal Sales £
Aedifica	522,779	526,699
Argan	441,063	-
Aroundtown	515,019	934,570
Assura	599,704	592,122
Atrium Ljungberg (Class B)	516,296	608,456
British Land	486,374	-
Care Property Invest	376,279	-
Castellum	2,238,755	2,509,169
Catena	416,309	680,975
Cibus Nordic	-	747,228
Cofinimmo	479,587	1,130,630
Derwent London	287,993	303,551
Deutsche EuroShop	-	347,596
Dios Fastigheter	-	670,294
Fabege	845,591	824,925
Fastighets Balder (Class B)	915,763	1,465,944
Grand City Properties	-	452,814
Inmobiliaria Colonial Socimi	-	361,154
Klepierre	886,117	323,211
Kojamo	379,172	966,340
Land Securities Group	1,031,398	-
LEG Immobilien	713,753	1,792,863
LXI	-	925,137
Merlin Properties Socimi	-	819,399
Mobimo Holding	377,926	348,333
Montea C.V.A	341,492	-
Primary Health Properties	439,113	425,965
PSP Swiss Property	-	388,755
Safestore Holdings	875,777	-
Sagax	725,922	858,771
Segro	1,125,357	-
Supermarket Income	847,519	659,627
Swiss Prime Site	870,194	-
TAG Immobilien	1,268,118	833,547
Tritax Big Box	262,472	335,711
Unibail-Rodamco-Westfield	825,395	-
UNITE Group	528,990	-
VGP	-	617,407
Vonovia	1,199,325	1,127,247
Warehouses De Pauw	1,009,137	1,796,896
Wihlborgs Fastigheter	942,066	-
Xior Student Housing	354,413	608,620

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

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

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

For the financial year ended 31 March 2023

#### CT Real Estate Equity Market Neutral Fund

	Nominal Purchases	Nominal Sales
	€	€
Aedifica	11,052,741	7,625,687
Argan	18,806,086	12,909,772
Atrium Ljungberg (Class B)	11,273,145	12,682,170
Care Property Invest	7,225,847	4,404,821
Castellum	35,018,978	31,404,111
Catena	8,997,138	10,738,099
Cibus Nordic	-	12,181,612
Cofinimmo	10,894,355	11,280,691
Dios Fastigheter	-	8,180,084
Duke Realty	-	4,562,298
Fabege	11,476,788	12,047,134
Fastighets Balder (Class B)	17,867,487	21,105,520
First Industrial Realty Trust	-	4,438,463
German Treasury Bill 0.000% 17.05.2023	19,842,890	-
German Treasury Bill 0.000% 19.07.2023	19,760,562	-
German Treasury Bill 0.000% 21.06.2023	19,805,525	-
Helical	13,421,972	-
Icade	7,914,644	5,856,894
Inmobiliaria Colonial Socimi	4,779,989	5,813,682
Land Securities Group	10,906,936	-
LEG Immobilien	37,842,053	31,354,910
LXI	-	9,371,157
Merlin Properties Socimi	-	7,650,595
Montea C.V.A	7,706,365	4,050,355
National Retail Properties	-	4,217,472
NP3 Fastigheter	-	4,071,455
NSI	5,713,723	-
Phoenix Spree Deutschland	5,868,664	-
Safestore Holdings	-	4,709,188
Supermarket Income	12,262,059	12,649,067
Swiss Prime Site	10,089,004	-
TAG Immobilien	20,989,256	13,518,972
VGP	-	7,896,926
Warehouses De Pauw	13,121,537	13,955,945
Wihlborgs Fastigheter	12,854,495	-
Xior Student Housing	9,329,915	12,039,776

These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year 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 year.

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

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

For the financial year ended 31 March 2023

#### CT Multi-Strategy Global Equity Fund

	Nominal Purchases	Nominal Sales
	€	€
Adobe	1,967,169	-
Advanced Drainage Systems	1,884,790	-
Affirm Holdings	1,668,910	-
Aflac	-	2,199,287
Airbnb (Class A)	1,701,045	-
Allstate	-	2,260,184
Alphabet (Class A)	1,646,450	-
Alphabet (Class C)	1,645,566	-
Apple	1,553,244	-
Berkshire Hathaway (Class B)	-	3,834,366
CBRE Group	2,547,955	-
Cerner	-	2,359,983
ConocoPhillips	2,143,243	-
Crown Castle	-	2,899,823
Deutsche Telekom	-	4,537,045
Elevance Health	1,704,375	-
Eli Lilly	3,828,757	2,704,195
Equinor	1,594,661	-
Humana	1,885,249	2,864,272
Illumina	-	2,057,160
International Flavors & Fragrances	-	2,586,375
Intuitive Surgical	2,353,997	-
Jazz Pharmaceuticals	-	2,045,665
Kimberly-Clark	-	2,155,928
Magna International	-	2,299,722
MercadoLibre	2,001,416	-
Mercedes-Benz Group	2,539,872	-
MetLife	1,825,161	3,509,519
Microsoft	3,163,757	-
Morgan Stanley	-	3,032,914
National Australia Bank	1,570,595	-
NextEra Energy	2,111,471	-
Nippon Telegraph & Telephone	-	6,193,119
Novo Nordisk (Class B)	-	3,111,447
NVIDIA	2,810,484	-
Petroleo Brasileiro	4,888,438	-
Realty Income	3,159,088	-
Rio Tinto	1,917,153	-
Roche Holding	-	3,221,275
SK Hynix	1,919,057	-
Snowflake (Class A)	1,896,629	-
STMicroelectronics	-	2,262,273
Tencent Holdings	3,250,462	6,819,589
Toronto-Dominion Bank	2,264,278	3,703,858
Trimble	3,622,578	-
UBS Group	-	2,567,821
Vinci	1,568,185	-
Zoetis	1,817,690	-

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

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

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

For the financial year ended 31 March 2023

#### 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	-

\* Closed to investment on 6 September 2022.

\*\* There were no other purchases during financial period ended 31 March 2023.

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

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

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

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

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

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

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

#### 1. Market value of assets engaged in securities financing transactions as at 31 March 2023

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

##### CFDs

CT European Real Estate Securities Fund	Currency	CFDs	% of
		€000	AUM
	Euro	(36)	(0.15)
	Sterling Pound	(142)	(0.64)
	Swedish Krona	(23)	(0.11)
	Swiss Franc	17	0.08
		<u>(184)</u>	<u>(0.82)</u>

CT Real Estate Equity Market Neutral Fund	Currency	CFDs	% of
		€000	AUM
	Euro	1,817	0.52
	Sterling Pound	1,503	0.42
	Swedish Krona	(835)	(0.23)
	Swiss Franc	119	0.03
	US Dollar	3,874	1.10
		<u>6,478</u>	<u>1.84</u>

##### Securities lending

CT Multi-Strategy Global Equity Fund	Currency	Securities	% of
		Lending	AUM
		€000	
	Australian Dollar	2,942	1.03
	British Pound	181	0.06
	Canadian Dollar	1,610	0.56
	Euro	894	0.31
	Japanese Yen	13,768	4.82
		<u>19,395</u>	<u>6.78</u>

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

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

##### CFDs

	Currency	Counterparty name	Gross value of outstanding assets	Gross value of outstanding liabilities	Country of establishment
CT European Real Estate Securities Fund	£000	Goldman Sachs	210	(394)	United States of America
CT Real Estate Equity Market Neutral Fund	€000	Goldman Sachs	14,434	(7,956)	United States of America

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

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

#### 2. Top 10 counterparties used for the SFTs held as at 31 March 2023\* (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	11,052	-	United States of America
	€000	Goldman Sachs	7,949	-	United States of America
	€000	Merrill Lynch	361	-	United States of America
	€000	HSBC Bank	33	-	United States of America

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

#### 3. Settlement/clearing for each SFT

Bi-Lateral.

#### 4. Maturity tenor of the SFTs

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

##### CFDs

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

##### 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
Three months to one year	-	33,703
Open maturity	2,746	6,201

##### Collateral received in respect of Securities lending

	CT Multi-Strategy Global Equity Fund €000
Three months to one year	1,105

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

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

#### 5. Maturity tenor of collateral pledged/received in respect of SFTs (continued)

##### Collateral received in respect of Securities lending (continued)

	CT Multi-Strategy Global Equity Fund €000
Above one year	19,445

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

##### Collateral pledged in respect of CFDs

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

#### 8. Safe-keeping of collateral pledged/received

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

##### Collateral pledged in respect of CFDs

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000
Total Value of Collateral pledged	2,746	39,904
Counterparty	Goldman Sachs	Goldman Sachs
Value held in segregated accounts	1,095	201
Value held in pooled accounts	-	-
Value held in other accounts	1,651	39,703
<b>Total</b>	<b>2,746</b>	<b>39,904</b>



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

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

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

##### Collateral received in respect of Securities lending

	CT Multi- Strategy Global Equity Fund €000
<b>Custodian safekeeping collateral</b>	
Citigroup Global Markets	11,762
Goldman Sachs	8,371
Merrill Lynch	382
HSBC Bank	35
<b>Total</b>	<b>20,550</b>
	CT Multi- Strategy Global Equity Fund €000
<b>Bond issuers of collateral received</b>	
Belgium Government	23
France Government	10,254
Germany Government	3,367
Netherlands Government	451
United Kingdom Government	2,330
United States of America Government	4,125
<b>Total</b>	<b>20,550</b>

#### 9. Returns and Costs of SFTs

##### CFDs

	Currency	Gains/(Losses)*	Costs incurred**	Net returns
CT European Real Estate Securities Fund	£000	(3,071)	-	(3,071)
CT Real Estate Equity Market Neutral Fund	€000	67,055	-	67,055

##### Securities lending

	Currency	Gains/(Losses)*	Costs incurred**	Net returns
CT Multi-Strategy Global Equity Fund	€000	35	-	35

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

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

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

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

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

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

### ADDITIONAL INFORMATION (UNAUDITED)

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

#### Information about the Company

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

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

#### Information for Investors in Norway and Switzerland

In the light of an EU Commission recommendation, the Norwegian Mutual Funds Association (“NMFA”) has added a new section in its branch standards. The branch standards now include requirements for publishing total 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 year ended 31 March 2023

	TER	
	Excluding Performance Fee	Including Performance Fee
<b>CT European Real Estate Securities Fund</b>		
- Class A Euro Accumulating	2.20%	2.20%
- Class A Norwegian Krone Accumulating	2.19%	2.19%
- Class A Sterling Accumulating	2.17%	2.17%
- Class A Sterling Distributing	2.17%	2.17%
- Class B Euro Accumulating	1.68%	1.68%
- Class B Sterling Accumulating	1.65%	1.65%
- Class C Sterling Distributing	1.66%	1.66%
- Class D Sterling Accumulating	1.32%	1.32%
<b>CT Real Estate Equity Market Neutral Fund</b>		
- Class A Euro Accumulating	2.01%	2.01%
- Class A Swedish Krona Accumulating	2.01%	2.01%
- Class A US Dollar Accumulating	2.04%	2.04%
- Class B Euro Accumulating	1.26%	1.26%
- Class C Sterling Accumulating	1.29%	1.29%
<b>CT Multi-Strategy Global Equity Fund</b>		
- Class F Euro Accumulating	0.49%	0.49%

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

### ADDITIONAL INFORMATION (UNAUDITED) (continued)

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

##### Fund performance data

	Since inception to 31 March 2023	31 December 2022	31 December 2021	31 December 2020
<b>CT European Real Estate Securities Fund</b>				
- Class A Euro Accumulating	+98.50%	-35.50%	+14.39%	-0.35%
- Class A Sterling Accumulating	+120.60%	-34.50%	+15.34%	-0.74%
- Class A Norwegian Krone Accumulating	+68.96%	-34.90%	+15.49%	-2.73%
- Class A Sterling Distributing	+77.40%	-35.46%	+13.76%	-2.04%
- Class B Euro Accumulating	+110.90%	-35.07%	+14.95%	+0.03%
- Class B Sterling Accumulating	+132.90%	-34.20%	+15.43%	-0.25%
- Class C Sterling Distributing	+82.20%	-35.34%	+13.79%	-1.81%
- Class D Sterling Accumulating	-10.80%	-33.99%	+15.87%	+0.08%
<b>CT Real Estate Equity Market Neutral Fund*</b>				
- Class A Euro Accumulating	+23.30%	-4.40%	+4.94%	+3.76%
- Class A Swedish Krona Accumulating	+2.39%	-3.86%	+5.13%	-0.04%
- Class A US Dollar Accumulating	+39.20%	-2.64%	+5.57%	+4.98%
- Class B Euro Accumulating	+31.30%	-3.58%	+5.50%	+4.43%
- Class C Sterling Accumulating	+40.70%	-2.33%	+6.23%	+5.05%
<b>CT Multi-Strategy Global Equity Fund</b>				
- Class F Euro Accumulating	+104.30%	-15.21%	+26.59%	+2.99%

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

#### DISCLAIMER:

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

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

**ENQUIRIES**

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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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