

Columbia Threadneedle (Irl) III plc

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2023
Registration No. 302305

Part of



Condensed Interim Report and Unaudited Financial Statements

Columbia Threadneedle (Irl) III plc

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

For the six months ended 30 September 2023

Columbia Threadneedle (Irl) III plc

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Columbia Threadneedle (Irl) III plc

MANAGEMENT AND ADMINISTRATION

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registration No. 302305

Directors

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British)
Charles Porter (British)*

Investment Managers

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Columbia Threadneedle Management Limited
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Secretary

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Dublin 2 D02 T380
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Administrator and Registrar

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

Swiss Representative

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Management Company

Waystone Management Company (IE) Limited**
35 Shelbourne Road
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Dublin, D04 A4E
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Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Legal Advisers

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10 Earlsfort Terrace
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Swiss Paying Agent

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Quai de l'Île 17
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* Independent non-executive Directors.

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

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

INVESTMENT MANAGER'S REPORTS

CT European Real Estate Securities Fund

Strategy & Performance

Following their severe correction over the preceding 12 months Pan-European property stocks (FTSE/EPRA Developed Europe index TR, EUR) stabilised during the review period with a +0.47% return. The equity market narrative of "higher for longer" bond yields meant that sector re-rating is pushed further out.

In the 6 months to 30 September 2023, the B £ Acc shares returned +1.7% (net of fees) in sterling. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index, returned -0.8%. Since inception in April 2010, the fund has outperformed in 44 out of 55 quarters, with an average annual outperformance of 2.7% (net of fees) and an information ratio of 1.2x.

Over the review period, the fund's net exposure averaged +104% with a long book of 112% 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 130% (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 Nordic residential (+54bps), Swedish diversifieds (+50bps), UK majors (+47bps), Industrials (+44bps), Swiss diversifieds (+40bps), German residential (+38bps), German offices (+28bps) and European shopping centres (+26bps). In terms of detractors, Stockholm offices (-22bps), UK/Irish residential (-19bps) and Benelux diversifieds (-16bps) were notable.

Market Outlook

Property equities remain an unloved corner of the equity market even as the long end of the curve remains broadly unchanged. We continue to see evidence of transactions in prime CBDs, industrials, hotels and student accommodation. Residential and large lot sizes alongside older, weaker office stock remain under valuation pressure, the former just on valuation yields (limited availability of funding), the latter for more fundamental reasons of capex and lack of tenant demand.

We continue to believe that, for investors able to withstand short term volatility, the listed European property sector offers a very compelling entry point given its depressed valuation trading at circa 40% discount to NAV. Over the past two years the property equity sector has been the purest expression of negative views on sustainably higher interest rates. Therefore, it should disproportionately benefit from any market expectations around central bank rate cuts in 2024/25.

Thames River Capital LLP
September 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 22 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). From that starting point to the end of the current reporting period, our average gross exposure allocated to the US was 15% and produced +252 basis points (bp) of gross performance. The fund's strategy has remained unchanged during the review period, despite the heightened volatility regime.

Following their severe correction over the preceding 12 months Pan-European property stocks (FTSE/EPRA Developed Europe index TR, EUR) stabilised during the review period with a +0.47% return. The equity market narrative of "higher for longer" bond yields meant that sector re-rating is pushed further out. The CT Real Estate Equity Market Neutral Fund (GBP C class) returned +4.55% during the 6 months to 30 September 2023, in sterling, net of fees.

In terms of activity the fund's turnover of 107% (purchases and sales divided by 2) was very elevated, reflecting the stubbornly high market volatility for REITs and relative sub-sector and single name stock dispersion. Over the review period, the fund's gross and net exposure averaged +116% and +2.2% respectively. We increased our net exposure from +0.9% to +2.7% at period-end, by augmenting our long book by 7.6 percentage points and expanding our short positions by 5.7 percentage points.

The pool of alpha was relatively broad based with 10 sub-sectors generating more than +30bp each. These sectors contributing most to the Fund's gross performance were Nordic residential (+82bp), European healthcare (+53bp), European shopping centres (+51bp), Swiss diversifieds (+49bp), German residential (+44bp), UK majors (+42bp), German offices (+37bp), Industrials (+37bp), Swedish diversifieds (+36bp) and French offices (+31bp). In terms of detractors in Europe, Benelux diversifieds (-36bp), Stockholm offices (-32bp), UK/Irish residential (-27bp) and Student housing (-12bp) were notable. The US gross alpha contribution was +31bp, helped by Healthcare (+39bp), Apartments (+11bp) offset by Industrials REITs (-10bp).

Market Outlook

Property equities remain an unloved corner of the equity market even as the long end of the curve remains broadly unchanged. We continue to see evidence of transactions in prime CBDs, industrials, hotels and student accommodation. Residential and large lot sizes alongside older, weaker office stock remain under valuation pressure, the former just on valuation yields (limited availability of funding), the latter for more fundamental reasons of capex and lack of tenant demand.

Markets remain dominated by the macro backdrop and the property equity sector appears to be range-bound. Nevertheless, the above-average volatility provides a fertile ground for our stock picking investment strategy to deliver continued performance.

Thames River Capital LLP
October 2023

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023

CT European Real Estate Securities Fund

Transferable Securities – 89.71% (31 March 2023: 84.79%)

Equities – 89.71% (31 March 2023: 84.79%)	Currency	Nominal Holding	Fair Value €000	% of NAV
Diversified – 24.52% (31 March 2023: 22.28%)				
Atrium Ljungberg AB	SEK	7,062	95	0.49
CA Immobilien Anlagen AG	EUR	6,110	166	0.86
Castellum AB	SEK	82,702	695	3.59
Dios Fastigheter AB	SEK	26,125	123	0.63
LXI REIT PLC	GBP	153,435	139	0.72
Merlin Properties Socimi SA	EUR	47,460	329	1.70
NP3 Fastigheter AB	SEK	4,384	52	0.27
NSI NV	EUR	18,382	286	1.47
Nyfosa AB	SEK	26,462	117	0.60
Platzer Fastigheter Holding AB	SEK	7,839	40	0.21
PSP Swiss Property AG	CHF	10,069	976	5.04
Swiss Prime Site AG	CHF	18,572	1,396	7.20
Wihlborgs Fastigheter AB	SEK	58,617	338	1.74
			4,752	24.52
Healthcare – 5.47% (31 March 2023: 3.90%)				
Aedifica SA	EUR	10,622	496	2.56
Care Property Invest NV	EUR	54,678	564	2.91
			1,060	5.47
Hotels – 0.58% (31 March 2023: 0.64%)				
Pandox AB	SEK	12,897	113	0.58
			113	0.58
Industrials – 14.97% (31 March 2023: 13.26%)				
ARGAN SA	EUR	3,721	204	1.05
Catena AB	SEK	13,566	389	2.01
LondonMetric Property PLC	GBP	139,436	240	1.24
Montea NV	EUR	2,294	134	0.69
Sagax AB	SEK	18,377	289	1.49
Segro PLC ⁽¹⁾	GBP	86,568	623	3.21
Tritax Big Box REIT PLC	GBP	443,770	620	3.20
VGP NV	EUR	835	64	0.33
Warehouse Reit PLC	GBP	61,051	50	0.26
Warehouses De Pauw CVA	EUR	14,227	289	1.49
			2,902	14.97
Majors – 1.05% (31 March 2023: 6.43%)				
Land Securities Group PLC	GBP	34,424	203	1.05
			203	1.05
Offices – 9.62% (31 March 2023: 5.36%)				
Aroundtown SA	EUR	96,046	164	0.85
Entra ASA	NOK	15,672	111	0.57
Fabege AB	SEK	54,734	360	1.86
Gecina SA	EUR	8,758	735	3.79
Hufvudstaden AB	SEK	26,419	241	1.24
ICADE	EUR	3,349	91	0.47
Sirius Real Estate Ltd.	GBP	188,837	163	0.84
			1,865	9.62
Real Estate – Nil (31 March 2023: 2.18%)				
Residential – 17.27% (31 March 2023: 15.43%)				
Deutsche Wohnen SE	EUR	7,505	140	0.72
Fastighets AB Balder	SEK	109,160	406	2.10
Grand City Properties SA	EUR	27,205	211	1.09
LEG Immobilien SE	EUR	17,714	1,004	5.18
Neobo Fastigheter AB	SEK	8,280	6	0.03
TAG Immobilien AG	EUR	38,744	333	1.72
Vonovia SE ⁽²⁾	EUR	62,963	1,246	6.43
			3,346	17.27

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT European Real Estate Securities Fund (continued)

Transferable Securities – 89.71% (31 March 2023: 84.79%) (continued)

Equities – 89.71% (31 March 2023: 84.79%) (continued)	Currency	Nominal Holding	Fair Value £000	% of NAV
Retail – Nil (31 March 2023: 0.79%)				
Self Storage – 2.96% (31 March 2023: 3.11%)				
Safestore Holdings PLC	GBP	30,092	222	1.14
Shurgard Self Storage Ltd.	EUR	10,833	352	1.82
			<hr/>	<hr/>
			574	2.96
Shopping Centres – 9.87% (31 March 2023: 8.60%)				
Carmila SA	EUR	13,317	164	0.85
Eurocommercial Properties NV	EUR	7,491	136	0.70
Hamborner REIT AG	EUR	10,398	58	0.30
Klepierre SA	EUR	30,659	618	3.19
Lar Espana Real Estate Socimi SA	EUR	10,375	50	0.26
Retail Estates NV	EUR	2,412	119	0.61
Supermarket Income Reit PLC	GBP	205,843	157	0.81
Unibail-Rodamco-Westfield	EUR	14,063	570	2.94
Vastned Retail NV	EUR	2,407	40	0.21
			<hr/>	<hr/>
			1,912	9.87
Student Housing – 3.40% (31 March 2023: 2.81%)				
UNITE Group PLC	GBP	63,722	572	2.95
Xior Student Housing NV	EUR	3,659	86	0.45
			<hr/>	<hr/>
			658	3.40
			<hr/>	<hr/>
Total Equities – 89.71% (31 March 2023: 84.79%)			17,385	89.71
Total Transferable Securities – 89.71% (31 March 2023: 84.79%)			17,385	89.71

Financial Derivative Instruments – 0.45% (31 March 2023: 0.94%)

Contracts for Difference – 0.41% (31 March 2023: 0.94%)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
Diversified – 0.14% (31 March 2023: 0.17%)				
ABRDN PROPERTY INCOME TRUST Ltd.	GBP	54,658	-*	-
Allreal Holding AG	CHF	3,502	12	0.06
Corem Property Group AB	SEK	87,085	11	0.06
Custodian Property Income Reit PLC	GBP	59,873	1	0.01
Inmobiliaria Colonial Socimi SA	EUR	19,771	1	-
Mobimo Holding AG	CHF	411	2	0.01
Picton Property Income Ltd.	GBP	33,980	-*	-
Schroder Real Estate Investment Trust Ltd.	GBP	70,918	-*	-
			<hr/>	<hr/>
			27	0.14
Healthcare – 0.05% (31 March 2023: 0.06%)				
Assura PLC	GBP	223,067	7	0.04
Cofinimmo SA	EUR	3,564	2	0.01
Target Healthcare REIT PLC	GBP	1,659	-*	-
			<hr/>	<hr/>
			9	0.05
Industrials – 0.01% (31 March 2023: 0.01%)				
Tritax EuroBox PLC	GBP	45,672	3	0.01
			<hr/>	<hr/>
			3	0.01
Majors – Nil (31 March 2023: 0.00%)				
Offices – 0.01% (31 March 2023: 0.22%)				
Covivio SA	EUR	1,904	2	0.01
			<hr/>	<hr/>
			2	0.01

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – 0.45% (31 March 2023: 0.94%) (continued)

Contracts for Difference – 0.41% (31 March 2023: 0.94%) (continued)	Currency	Nominal Holding	Unrealised Gain £000	% of NAV
Real Estate – 0.02% (31 March 2023: Nil)				
DIC Asset AG	EUR	10,282	3	0.02
			3	0.02
Residential – 0.07% (31 March 2023: 0.22%)				
Grainger PLC	GBP	931	-*	-
Irish Residential Properties REIT PLC	EUR	27,950	2	0.01
Phoenix Spree Deutschland Ltd.	GBP	152,219	4	0.02
Wallenstam AB	SEK	51,145	8	0.04
			14	0.07
Retail – 0.01% (31 March 2023: 0.18%)				
Hammerson PLC	GBP	536,117	3	0.01
			3	0.01
Self Storage – 0.06% (31 March 2023: Nil)				
Big Yellow Group PLC	GBP	15,824	11	0.06
			11	0.06
Shopping Centres – 0.04% (31 March 2023: Nil)				
Cibus Nordic Real Estate AB	SEK	5,178	3	0.02
Citycon Oyj	EUR	15,457	4	0.02
Mercialys SA	EUR	4,296	-*	-
			7	0.04
Student Housing – Nil (31 March 2023: 0.07%)				
Transportation – Nil (31 March 2023: 0.01%)				
Total Contracts for Difference – 0.41% (31 March 2023: 0.94%)			79	0.41

Open Forward Foreign Currency Transactions – 0.04% (31 March 2023: 0.00%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain £000	% of NAV
Investment Level – 0.01% (31 March 2023: 0.00%)						
CHF	600,000	GBP	542,148	02.11.2023	3	0.01
Share Class Level – 0.03% (31 March 2023: 0.00%)						
GBP	1,534,113	EUR	1,769,776	31.10.2023	3	0.02
GBP	474,941	EUR	547,899	31.10.2023	1	-
GBP	178,136	NOK	2,326,018	31.10.2023	1	0.01
EUR	7,552	GBP	6,575	31.10.2023	-*	-
GBP	4,752	NOK	61,966	31.10.2023	-*	-
GBP	2,834	EUR	3,268	31.10.2023	-*	-
GBP	9,064	EUR	10,452	31.10.2023	-*	-
GBP	128	EUR	147	31.10.2023	-*	-
					5	0.03
Total Open Forward Foreign Currency Transactions – 0.04% (31 March 2023: 0.00%)					8	0.04
Total Financial Derivative Instruments – 0.45% (31 March 2023: 0.94%)					87	0.45

Financial Derivative Instruments – (0.79)% (31 March 2023: (1.79)%)

Contracts for Difference – (0.60)% (31 March 2023: (1.76)%)	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
Diversified – (0.01)% (31 March 2023: (0.16)%)				
LXI REIT PLC	GBP	66,748	(1)	(0.01)

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – (0.79)% (31 March 2023: (1.79)% (continued))

Contracts for Difference – (0.60)% (31 March 2023: (1.76)% (continued))	Currency	Nominal Holding	Unrealised Loss £000	% of NAV
Diversified – (0.01)% (31 March 2023: (0.16)% (continued))				
Peach Property Group AG	CHF	5,410	-*	-
U.K. Commercial Property REIT Ltd.	GBP	105,780	(1)	-
			(2)	(0.01)
Healthcare – (0.14)% (31 March 2023: (0.06)%				
Primary Health Properties PLC	GBP	621,155	(27)	(0.14)
			(27)	(0.14)
Industrials – (0.02)% (31 March 2023: (0.13)%				
LondonMetric Property PLC	GBP	49,201	(1)	-
Tritax Big Box REIT PLC	GBP	252,969	(4)	(0.02)
			(5)	(0.02)
Majors – (0.10)% (31 March 2023: Nil)				
British Land Co. PLC	GBP	301,606	(19)	(0.10)
			(19)	(0.10)
Offices – (0.15)% (31 March 2023: (0.35)%				
Derwent London PLC	GBP	3,116	(1)	-
Gecina SA	EUR	3,954	(10)	(0.05)
Great Portland Estates PLC	GBP	33,159	(1)	(0.01)
Helical PLC	GBP	18,576	(3)	(0.02)
ICADE	EUR	4,800	(12)	(0.06)
Workspace Group PLC	GBP	20,736	(2)	(0.01)
			(29)	(0.15)
Real Estate – Nil (31 March 2023: (0.05)%				
Residential – (0.02)% (31 March 2023: (0.55)%				
Kojamo Oyj	EUR	12,337	(2)	(0.01)
PRS REIT PLC	GBP	75,594	(2)	(0.01)
			(4)	(0.02)
Retail – (0.02)% (31 March 2023: (0.08)%				
NewRiver REIT PLC	GBP	84,530	(1)	-
Shaftesbury Capital PLC	GBP	190,648	(3)	(0.02)
			(4)	(0.02)
Self Storage – Nil (31 March 2023: (0.02)%				
Shopping Centres – (0.08)% (31 March 2023: (0.36)%				
Klepierre SA	EUR	7,301	(11)	(0.06)
Supermarket Income Reit PLC	GBP	120,770	-*	-
Unibail-Rodamco-Westfield	EUR	10,060	(4)	(0.02)
			(15)	(0.08)
Student Housing – (0.05)% (31 March 2023: Nil)				
Empiric Student Property PLC	GBP	155,241	(2)	(0.01)
UNITE Group PLC	GBP	27,615	(7)	(0.04)
			(9)	(0.05)
Transportation – (0.01)% (31 March 2023: Nil)				
Urban Logistics REIT PLC	GBP	66,742	(3)	(0.01)
			(3)	(0.01)
Total Contracts for Difference – (0.60)% (31 March 2023: (1.76)%			(117)	(0.60)

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT European Real Estate Securities Fund (continued)

Financial Derivative Instruments – (0.79)% (31 March 2023: (1.79)% (continued))

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

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss £000	% of NAV
Investment Level – (0.19)% (31 March 2023: (0.01)%)						
SEK	11,505,000	GBP	834,061	02.11.2023	(35)	(0.18)
EUR	265,000	GBP	228,877	02.11.2023	(1)	(0.01)
					(36)	(0.19)
Share Class Level – Nil (31 March 2023: (0.02)%)						
GBP	2,190	EUR	2,515	31.10.2023	-*	-
EUR	2,429	GBP	2,106	31.10.2023	-*	-
					-	-
Total Open Forward Foreign Currency Transactions – (0.19)% (31 March 2023: (0.03)%)					(36)	(0.19)
Total Financial Derivative Instruments – (0.79)% (31 March 2023: (1.79)%)					(153)	(0.79)

	Fair Value £000	% of NAV
Total investments at fair value through profit or loss – 89.37% (31 March 2023: 83.94%)	17,319	89.37
Cash at bank – 8.36% (31 March 2023: 11.72%)	1,620	8.36
Cash collateral – 3.26% (31 March 2023: 5.79%)	631	3.26
Other net liabilities – (0.99)% (31 March 2023: (1.45)%)	(191)	(0.99)
Total Net Assets	19,379	100.00

Analysis of Total Assets

	% of total assets
Transferable securities admitted to an official stock exchange listing	87.07
OTC financial derivative instruments	0.42
Other assets	12.51
	100.00

The counterparties to the OTC derivative contracts held on the Fund as at 30 September 2023 are as follows:

Forwards: HSBC Bank, JPMorgan Chase, Lloyds Bank, State Street Bank and Trust

Contracts for Difference: Goldman Sachs

⁽¹⁾ Security is partly held as collateral by Goldman Sachs (£611).

⁽²⁾ Security is partly held as collateral by Goldman Sachs (£1,186).

* Values are less than £500.

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Real Estate Equity Market Neutral Fund

Transferable Securities – 83.93% (31 March 2023: 72.47%)

Bonds – 42.84% (31 March 2023: 33.89%)	Currency	Nominal Holding	Fair Value €000	% of NAV
France – 20.46% (31 March 2023: 16.93%)				
France Treasury Bills BTF 0.000% 04.10.2023	EUR	20,000,000	19,998	7.52
France Treasury Bills BTF 0.000% 21.02.2024	EUR	15,000,000	14,781	5.55
France Treasury Bills BTF 0.000% 20.03.2024	EUR	20,000,000	19,651	7.39
			54,430	20.46
Germany – 22.38% (31 March 2023: 16.96%)				
German Treasury Bills 0.000% 22.11.2023	EUR	20,000,000	19,900	7.48
German Treasury Bills 0.000% 17.01.2024 ⁽¹⁾	EUR	20,000,000	19,786	7.44
German Treasury Bills 0.000% 13.12.2023 ⁽¹⁾	EUR	20,000,000	19,858	7.46
			59,544	22.38
Total Bonds – 42.84% (31 March 2023: 33.89%)			113,974	42.84

Equities – 41.09% (31 March 2023: 38.58%)	Currency	Nominal Holding	Fair Value €000	% of NAV
Apartments – 1.22% (31 March 2023: 0.48%)				
AvalonBay Communities, Inc.	USD	10,200	1,654	0.62
Essex Property Trust, Inc.	USD	8,000	1,603	0.60
			3,257	1.22
Data Center – 0.41% (31 March 2023: 0.22%)				
Equinix, Inc.	USD	1,600	1,098	0.41
			1,098	0.41
Diversified – 10.45% (31 March 2023: 11.05%)				
Castellum AB	SEK	351,021	3,398	1.28
Dios Fastigheter AB	SEK	71,334	387	0.14
NSI NV	EUR	267,587	4,800	1.80
PSP Swiss Property AG	CHF	55,862	6,241	2.35
Swiss Prime Site AG	CHF	124,140	10,760	4.04
Wihlborgs Fastigheter AB	SEK	334,926	2,226	0.84
			27,812	10.45
Diversified Financial Services – Nil (31 March 2023: 1.18%)				
Gaming – 0.57% (31 March 2023: 0.24%)				
VICI Properties, Inc.	USD	55,500	1,525	0.57
			1,525	0.57
Healthcare – 5.80% (31 March 2023: 2.79%)				
Aedifica SA	EUR	63,817	3,437	1.29
Care Property Invest NV	EUR	833,859	9,906	3.72
Healthpeak Properties, Inc.	USD	59,600	1,034	0.39
Sabra Health Care REIT, Inc.	USD	80,700	1,062	0.40
			15,439	5.80
Hotels – 0.97% (31 March 2023: 0.40%)				
Host Hotels & Resorts, Inc.	USD	62,200	944	0.36
Park Hotels & Resorts, Inc.	USD	140,300	1,633	0.61
			2,577	0.97
Industrials – 5.10% (31 March 2023: 3.90%)				
ARGAN SA	EUR	63,216	3,995	1.50
Catena AB	SEK	146,289	4,833	1.82
First Industrial Realty Trust, Inc.	USD	34,600	1,555	0.58
Montea NV	EUR	4,576	308	0.12
Terreno Realty Corp.	USD	24,300	1,304	0.49
Tritax Big Box REIT PLC	GBP	977,498	1,575	0.59
			13,570	5.10

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Transferable Securities – 83.93% (31 March 2023: 72.47%) (continued)

	Currency	Nominal Holding	Fair Value €000	% of NAV
Equities – 41.09% (31 March 2023: 38.58%) (continued)				
Majors – Nil (31 March 2023: 2.84%)				
Mall – Nil (31 March 2023: 0.20%)				
Manufactured Homes – 0.26% (31 March 2023: 0.23%)				
Sun Communities, Inc.	USD	6,200	693	0.26
			<u>693</u>	<u>0.26</u>
Offices – 3.29% (31 March 2023: 4.65%)				
Boston Properties, Inc.	USD	16,600	933	0.35
Brandywine Realty Trust	USD	150,100	644	0.24
Fabege AB	SEK	312,030	2,369	0.89
Highwoods Properties, Inc.	USD	39,900	777	0.29
Hufvudstaden AB	SEK	180,138	1,895	0.72
ICADE	EUR	51,808	1,619	0.61
Vornado Realty Trust	USD	23,600	505	0.19
			<u>8,742</u>	<u>3.29</u>
Real Estate – Nil (31 March 2023: 1.08%)				
Real Estate Investment Trusts – Nil (31 March 2023: 1.75%)				
Residential – 6.59% (31 March 2023: 5.38%)				
Fastighets AB Balder	SEK	460,520	1,974	0.74
Grand City Properties SA	EUR	193,858	1,734	0.65
LEG Immobilien SE	EUR	119,182	7,787	2.93
Phoenix Spree Deutschland Ltd.	GBP	1,799,711	3,382	1.27
TAG Immobilien AG	EUR	267,038	2,652	1.00
			<u>17,529</u>	<u>6.59</u>
Retail – 1.19% (31 March 2023: 0.20%)				
Brixmor Property Group, Inc.	USD	55,500	1,089	0.41
Federal Realty Investment Trust	USD	13,500	1,156	0.44
Retail Opportunity Investments Corp.	USD	77,900	911	0.34
			<u>3,156</u>	<u>1.19</u>
Self Storage – 2.12% (31 March 2023: 1.52%)				
Extra Space Storage, Inc.	USD	6,400	735	0.28
Public Storage	USD	2,900	722	0.27
Shurgard Self Storage Ltd.	EUR	111,625	4,186	1.57
			<u>5,643</u>	<u>2.12</u>
Shopping Centres – 0.66% (31 March 2023: 0.29%)				
Carmila SA	EUR	73,856	1,047	0.39
Simon Property Group, Inc.	USD	6,900	704	0.27
			<u>1,751</u>	<u>0.66</u>
Single Family Rental – 0.25% (31 March 2023: Nil)				
Invitation Homes, Inc.	USD	22,200	664	0.25
			<u>664</u>	<u>0.25</u>
Student Housing – 1.13% (31 March 2023: Nil)				
UNITE Group PLC	GBP	291,471	3,016	1.13
			<u>3,016</u>	<u>1.13</u>
Towers – 0.33% (31 March 2023: Nil)				
SBA Communications Corp.	USD	4,600	870	0.33
			<u>870</u>	<u>0.33</u>
Triple Net – 0.75% (31 March 2023: 0.18%)				
Agree Realty Corp	USD	16,700	871	0.33

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Transferable Securities – 83.93% (31 March 2023: 72.47%) (continued)

Equities – 41.09% (31 March 2023: 38.58%) (continued)	Currency	Nominal Holding	Fair Value €000	% of NAV
Triple Net – 0.75% (31 March 2023: 0.18%) (continued)				
Broadstone Net Lease, Inc.	USD	20,700	279	0.10
Essential Properties Realty Trust, Inc.	USD	41,000	838	0.32
			1,988	0.75
Total Equities – 41.09% (31 March 2023: 38.58%)			109,330	41.09
Total Transferable Securities – 83.93% (31 March 2023: 72.47%)			223,304	83.93

Financial Derivative Instruments – 2.83% (31 March 2023: 4.23%)

Contracts for Difference – 2.66% (31 March 2023: 4.10%)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
Data Center – 0.03% (31 March 2023: Nil)				
Digital Realty Trust, Inc.	USD	10,600	77	0.03
			77	0.03
Diversified – 0.42% (31 March 2023: 0.37%)				
Allreal Holding AG	CHF	84,034	330	0.13
Corem Property Group AB	SEK	3,412,243	509	0.19
Inmobiliaria Colonial Socimi SA	EUR	929,355	141	0.05
Mobimo Holding AG	CHF	25,263	130	0.05
			1,110	0.42
Healthcare – 0.49% (31 March 2023: 0.30%)				
Assura PLC	GBP	10,068,656	371	0.14
Cofinimmo SA	EUR	116,715	665	0.25
Medical Properties Trust, Inc.	USD	85,800	74	0.03
Physicians Realty Trust	USD	185,500	167	0.06
Target Healthcare REIT PLC	GBP	1,696,037	16	0.01
			1,293	0.49
Hotels – 0.06% (31 March 2023: 0.22%)				
DiamondRock Hospitality Co.	USD	97,300	20	0.01
Pebblebrook Hotel Trust	USD	141,000	149	0.05
			169	0.06
Industrials – 0.23% (31 March 2023: 0.33%)				
Abrdn European Logistics Income PLC	GBP	1,463,107	24	0.01
LXP Industrial Trust	USD	177,300	132	0.05
Sagax AB	SEK	92,611	33	0.01
Segro PLC	GBP	1,191,225	166	0.06
Tritax EuroBox PLC	GBP	2,989,475	183	0.07
VGP NV	EUR	11,255	36	0.01
Warehouses De Pauw CVA	EUR	106,709	51	0.02
			625	0.23
Majors – 0.01% (31 March 2023: 0.02%)				
Land Securities Group PLC	GBP	1,051,037	36	0.01
			36	0.01
Manufactured Homes – 0.02% (31 March 2023: 0.02%)				
Equity LifeStyle Properties, Inc.	USD	13,500	44	0.02
			44	0.02
Offices – 0.15% (31 March 2023: 0.69%)				
Covivio SA	EUR	144,447	202	0.08
Douglas Emmett, Inc.	USD	90,800	64	0.02

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – 2.83% (31 March 2023: 4.23%) (continued)

Contracts for Difference – 2.66% (31 March 2023: 4.10%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	% of NAV
Offices – 0.15% (31 March 2023: 0.69%) (continued)				
Paramount Group, Inc.	USD	55,200	34	0.01
SL Green Realty Corp.	USD	29,289	112	0.04
			412	0.15
Real Estate – 0.10% (31 March 2023: 0.29%)				
Apartment Income REIT Corp.	USD	47,400	90	0.04
DIC Asset AG	EUR	295,197	111	0.04
Piedmont Office Realty Trust, Inc.	USD	94,600	63	0.02
			264	0.10
Residential – 0.48% (31 March 2023: 1.32%)				
American Homes 4 Rent	USD	21,600	58	0.02
Grainger PLC	GBP	1,540,569	167	0.06
Irish Residential Properties REIT PLC	EUR	1,858,734	127	0.05
Kojamo Oyj	EUR	606,923	286	0.11
Vonovia SE	EUR	462,566	263	0.10
Wallenstam AB	SEK	2,094,107	382	0.14
			1,283	0.48
Retail – 0.10% (31 March 2023: 0.13%)				
EastGroup Properties, Inc.	USD	8,200	95	0.04
Kimco Realty Corp.	USD	53,700	65	0.02
Urban Edge Properties	USD	68,000	93	0.04
			253	0.10
Self Storage – 0.19% (31 March 2023: Nil)				
Big Yellow Group PLC	GBP	605,128	499	0.19
			499	0.19
Shopping Centres – 0.21% (31 March 2023: 0.22%)				
Cibus Nordic Real Estate AB	SEK	197,336	136	0.05
Citycon Oyj	EUR	597,488	155	0.06
Immobiliare Grande Distribuzione SIIQ SpA	EUR	322,090	39	0.01
Macerich Co.	USD	32,400	40	0.02
Mercialys SA	EUR	338,612	42	0.02
Phillips Edison & Co., Inc.	USD	38,800	60	0.02
Tanger Factory Outlet Centers, Inc.	USD	15,200	14	0.01
Wereldhave NV	EUR	136,464	65	0.02
			551	0.21
Towers – 0.06% (31 March 2023: 0.04%)				
Crown Castle, Inc.	USD	10,000	60	0.02
CubeSmart	USD	39,400	111	0.04
			171	0.06
Triple Net – 0.11% (31 March 2023: 0.15%)				
Camden Property Trust	USD	18,800	147	0.06
NNN REIT, Inc.	USD	19,700	7	-
Spirit Realty Capital, Inc.	USD	25,000	68	0.03
WP Carey, Inc.	USD	6,400	61	0.02
			283	0.11
Total Contracts for Difference – 2.66% (31 March 2023: 4.10%)			7,070	2.66

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – 2.83% (31 March 2023: 4.23%) (continued)

Open Forward Foreign Currency Transactions – 0.17% (31 March 2023: 0.13%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Gain €000	% of NAV
Investment Level – 0.15% (31 March 2023: 0.11%)						
CHF	18,657,000	EUR	19,573,777	02.11.2023	273	0.10
GBP	12,665,000	EUR	14,701,495	02.11.2023	116	0.05
CHF	1,937,000	EUR	2,007,316	02.11.2023	4	-
					<u>393</u>	<u>0.15</u>
Share Class Level – 0.02% (31 March 2023: 0.02%)						
EUR	6,363,779	SEK	73,915,420	31.10.2023	62	0.02
EUR	121,559	SEK	1,407,042	31.10.2023	1	-
GBP	156,091	EUR	179,989	31.10.2023	-*	-
GBP	5,439	EUR	6,273	31.10.2023	-*	-
					<u>63</u>	<u>0.02</u>
Total Open Forward Foreign Currency Transactions – 0.17% (31 March 2023: 0.13%)					456	0.17
Total Financial Derivative Instruments – 2.83% (31 March 2023: 4.23%)					7,526	2.83

Financial Derivative Instruments – (1.03)% (31 March 2023: (2.28)%)

Contracts for Difference – (0.57)% (31 March 2023: (2.26)%)	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
Data Center – Nil (31 March 2023: (0.01)%)				
Diversified – (0.04)% (31 March 2023: (0.38)%)				
Peach Property Group AG	CHF	142,517	(9)	-
Picton Property Income Ltd.	GBP	1,073,977	(4)	-
Samhallsbyggnadsbolaget i Norden AB	SEK	1,622,285	(97)	(0.04)
			<u>(110)</u>	<u>(0.04)</u>
Gaming – (0.01)% (31 March 2023: Nil)				
Gaming & Leisure Properties, Inc.	USD	35,700	(8)	(0.01)
			<u>(8)</u>	<u>(0.01)</u>
Healthcare – (0.12)% (31 March 2023: (0.04)%)				
Primary Health Properties PLC	GBP	6,293,885	(319)	(0.12)
			<u>(319)</u>	<u>(0.12)</u>
Hotels – Nil (31 March 2023: (0.01)%)				
Industrials – (0.05)% (31 March 2023: (0.13)%)				
LondonMetric Property PLC	GBP	857,559	(28)	(0.01)
Tritax Big Box REIT PLC	GBP	5,856,674	(101)	(0.04)
			<u>(129)</u>	<u>(0.05)</u>
Majors – (0.07)% (31 March 2023: Nil)				
British Land Co. PLC	GBP	2,631,774	(194)	(0.07)
			<u>(194)</u>	<u>(0.07)</u>
Mall – Nil (31 March 2023: (0.01)%)				
Offices – (0.13)% (31 March 2023: (0.68)%)				
Derwent London PLC	GBP	282,765	(118)	(0.04)
Gecina SA	EUR	78,703	(228)	(0.09)
			<u>(346)</u>	<u>(0.13)</u>

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Financial Derivative Instruments – (1.03)% (31 March 2023: (2.28)% (continued))

Contracts for Difference – (0.57)% (31 March 2023: (2.26)% (continued))	Currency	Nominal Holding	Unrealised Loss €000	% of NAV
Real Estate – Nil (31 March 2023: (0.05)%)				
Residential – Nil (31 March 2023: (0.21)%)				
Retail – Nil (31 March 2023: (0.01)%)				
Self Storage – Nil (31 March 2023: (0.16)%)				
Shopping Centres – (0.11)% (31 March 2023: (0.56)%)				
Klepierre SA	EUR	135,836	(229)	(0.09)
Supermarket Income Reit PLC	GBP	2,390,150	(3)	-
Unibail-Rodamco-Westfield	EUR	139,790	(63)	(0.02)
			(295)	(0.11)
Student Housing – (0.04)% (31 March 2023: Nil)				
UNITE Group PLC	GBP	382,889	(113)	(0.04)
			(113)	(0.04)
Towers – Nil (31 March 2023: (0.01)%)				
Triple Net – Nil (31 March 2023: (0.00)%)				
Total Contracts for Difference – (0.57)% (31 March 2023: (2.26)%)			(1,514)	(0.57)

Open Forward Foreign Currency Transactions – (0.46)% (31 March 2023: (0.02)%)

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Maturity Date	Unrealised Loss €000	% of NAV
Investment Level – (0.43)% (31 March 2023: (0.01)%)						
SEK	241,024,000	EUR	20,278,348	02.11.2023	(675)	(0.25)
USD	33,864,000	EUR	31,518,048	02.11.2023	(428)	(0.16)
EUR	5,274,176	GBP	4,545,000	02.11.2023	(40)	(0.02)
					(1,143)	(0.43)
Share Class Level – (0.03)% (31 March 2023: (0.01)%)						
EUR	30,786,773	GBP	26,687,207	31.10.2023	(51)	(0.02)
EUR	4,362,326	USD	4,584,250	31.10.2023	(38)	(0.01)
EUR	152,199	USD	160,200	31.10.2023	(1)	-
SEK	54,737	EUR	4,698	31.10.2023	-*	-
					(90)	(0.03)
Total Open Forward Foreign Currency Transactions – (0.46)% (31 March 2023: (0.02)%)					(1,233)	(0.46)
Total Financial Derivative Instruments – (1.03)% (31 March 2023: (2.28)%)					(2,747)	(1.03)

	Fair Value €000	% of NAV
Total investments at fair value through profit or loss – 85.73% (31 March 2023: 74.42%)	228,083	85.73
Cash at bank – 16.32% (31 March 2023: 24.65%)	43,429	16.32
Cash collateral – 0.41% (31 March 2023: 1.76%)	1,090	0.41
Other net liabilities – (2.46)% (31 March 2023: (0.83)%)	(6,544)	(2.46)
Total Net Assets	266,058	100.00

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Real Estate Equity Market Neutral Fund (continued)

Analysis of Total Assets	% of total assets
Transferable securities admitted to an official stock exchange listing	80.43
OTC financial derivative instruments	2.71
Other assets	16.86
	<hr/>
	100.00
	<hr/> <hr/>

The counterparties to the OTC derivative contracts held on the Fund as at 30 September 2023 are as follows:

Forwards: Bank of Montreal, Lloyds Bank and State Street Bank and Trust

Contracts for Difference: Goldman Sachs

⁽¹⁾ 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

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Multi-Strategy Global Equity Fund*

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

Equities – Nil (31 March 2023: 99.62%)	Currency	Nominal Holding	Fair Value €000	% of NAV
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Banks – Nil (31 March 2023: 0.38%)

Biotechnology – Nil (31 March 2023: 0.24%)

Building Materials – Nil (31 March 2023: 3.75%)

Communication Services – Nil (31 March 2023: 0.78%)

Consumer Discretionary – Nil (31 March 2023: 9.04%)

Consumer Staples – Nil (31 March 2023: 5.49%)

Diversified Financial Services – Nil (31 March 2023: 11.56%)

Moscow Exchange MICEX-Rates PJSC	RUB	474,420	-**	-
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Electronics – Nil (31 March 2023: 0.94%)

Energy – Nil (31 March 2023: 1.58%)

Healthcare – Nil (31 March 2023: 14.51%)

Home Builders – Nil (31 March 2023: 0.30%)

Industrials – Nil (31 March 2023: 12.14%)

Information Technology – Nil (31 March 2023: 21.13%)

Internet – Nil (31 March 2023: 0.69%)

Metal Fabricate – Nil (31 March 2023: 0.60%)

Mining – Nil (31 March 2023: 0.43%)

Oil & Gas – Nil (31 March 2023: 1.16%)

Pharmaceuticals – Nil (31 March 2023: 2.12%)

Real Estate – Nil (31 March 2023: 0.68%)

Semiconductors – Nil (31 March 2023: 1.37%)

Software – Nil (31 March 2023: 2.95%)

Technology – Nil (31 March 2023: 0.57%)

Telecommunications – Nil (31 March 2023: 5.52%)

Triple Net – Nil (31 March 2023: 0.58%)

Utilities – Nil (31 March 2023: 1.11%)

Total Equities – Nil (31 March 2023: 99.62%)			-	-
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Total Transferable Securities – Nil (31 March 2023: 99.62%)			-	-
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Financial Derivative Instruments – Nil (31 March 2023: 0.22%)

Futures – Nil (31 March 2023: 0.22%)

United States – Nil (31 March 2023: 0.22%)

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

Futures – Nil (31 March 2023: (0.36)%)

Germany – Nil (31 March 2023: (0.14)%)

United States – Nil (31 March 2023: (0.22)%)

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

Columbia Threadneedle (Irl) III plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2023 (continued)

CT Multi-Strategy Global Equity Fund* (continued)

	Fair Value €000	% of NAV
Total investments at fair value through profit or loss – Nil (31 March 2023: 99.48%)	-	-
Cash at bank – 0.00% (31 March 2023: 0.34%)	131	-
Margin cash – Nil (31 March 2023: 0.44%)	-	-
Bank overdraft – Nil (31 March 2023: (0.01)%)	-	-
Other net liabilities – (0.00)% (31 March 2023: (0.25)%)	(131)	-
Total Net Assets	<u>-</u>	<u>-</u>
Analysis of Total Assets		% of total assets
Transferable securities admitted to an official stock exchange listing		-
Other assets		100.00
		<u>100.00</u>

* The Fund terminated on 9 June 2023.

** Market value has been written down to Nil (refer to note 11 on page 31).

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

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund* €000	Company Total** €000
Current Assets					
Financial assets at fair value through profit or loss:	11				
Transferable securities		17,385	223,304	-	243,345
Financial derivative instruments		87	7,526	-	7,626
Cash at bank		1,620	43,429	131	45,428
Cash collateral	21	631	1,090	-	1,817
Debtors – amounts falling due within one financial period		246	2,288	302	2,874
Total current assets		19,969	277,637	433	301,090
Current Liabilities					
Financial liabilities at fair value through profit or loss:	11				
Financial derivative instruments		(153)	(2,747)	-	(2,922)
Creditors – amounts falling due within one financial period		(437)	(8,832)	(433)	(9,770)
Total current liabilities		(590)	(11,579)	(433)	(12,692)
Net assets attributable to redeemable participating shareholders	6,9	19,379	266,058	-	288,398

* The Fund terminated on 9 June 2023.

** The Company total does not include residual cash balances on closed Funds, as disclosed in Note 2, because 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 27 November 2023.

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

Columbia Threadneedle (Irl) III plc

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	BMO High Income Bond Fund* US\$000	F&C Global Emerging Markets Fund** US\$000	CT European Real Estate Securities Fund*** €000	CT Real Estate Equity Market Neutral Fund*** €000	CT Multi- Strategy Global Equity Fund*** €000	CT Enhanced Income Euro Equity Fund***, **** €000	Company Total***** €000
Current Assets								
Financial assets at fair value through profit or loss:	11							
Transferable securities		-	-	18,987	254,874	284,750	-	561,232
Financial derivative instruments		-	-	211	14,878	628	-	15,746
Cash at bank		6,137	758	2,624	86,700	965	76	97,074
Margin cash		-	-	-	-	1,249	-	1,249
Cash collateral	21	-	-	1,296	6,201	-	-	7,676
Debtors – amounts falling due within one financial period		-	-	340	3,203	1,751	1	5,342
Total current assets		6,137	758	23,458	365,856	289,343	77	688,319
Current Liabilities								
Financial liabilities at fair value through profit or loss:	11							
Financial derivative instruments		-	-	(401)	(8,000)	(1,011)	-	(9,467)
Bank overdraft		-	-	-	-	(20)	-	(20)
Creditors – amounts falling due within one financial year		(6,137)	(758)	(663)	(6,149)	(2,470)	(77)	(15,798)
Total current liabilities		(6,137)	(758)	(1,064)	(14,149)	(3,501)	(77)	(25,285)
Net assets attributable to redeemable participating shareholders	6,9	-	-	22,394	351,707	285,842	-	663,034

* The Fund terminated on 26 April 2019.

** The Fund terminated on 26 October 2018.

*** This Fund changed name during the financial year.

**** The Fund terminated on 6 September 2022.

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

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

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Notes	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund* €000	Company Total €000
Income					
Dividend income		564	6,373	1,053	8,080
Bank deposit interest		47	695	44	793
Bond interest income		-	2,209	-	2,209
Securities lending income	12	-	-	4	4
Net gain on financial assets and financial liabilities at fair value through profit or loss	3	80	6,683	10,753	17,528
Total investment income		691	15,960	11,854	28,614
Expenses					
Investment Management fee		(111)	(1,878)	(137)	(2,144)
Performance fee		-	(1,092)	-	(1,092)
Administration fee		(10)	(135)	(48)	(195)
Depository fee		(14)	(41)	(14)	(71)
General expenses	4	(70)	(303)	(100)	(484)
Audit fee		(1)	(13)	(3)	(17)
Directors' fees	13	(3)	(40)	(9)	(52)
Management Company fees		(6)	(21)	(7)	(35)
Total operating expenses		(215)	(3,523)	(318)	(4,090)
Net income before finance costs		476	12,437	11,536	24,524
Finance costs					
Bank interest expense		(6)	(3)	(108)	(118)
CFD financing charges		(107)	(45)	-	(169)
Distribution	5	(92)	-	-	(107)
Net equalisation		(3)	109	(322)	(216)
Total finance costs		(208)	61	(430)	(610)
Profit for the financial period		268	12,498	11,106	23,914
Withholding tax	14	(45)	(469)	(388)	(909)
Capital gains tax	14	-	-	(63)	(63)
Operating profit		223	12,029	10,655	22,942
Increase in net assets for the financial period attributable to redeemable participating shareholders resulting from operations		223	12,029	10,655	22,942

* For the period from 1 April 2023 to commencement of termination of the Fund on 9 June 2023.

Gains and losses arose solely from continuing operations, with exception of CT Multi-Strategy Global Equity Fund which terminated on 9 June 2023 and whose gains and losses arose solely from discontinued operations.

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

The financial statements were approved by the Board of Directors of Columbia Threadneedle (Irl) III plc on 27 November 2023.

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

Columbia Threadneedle (Irl) III plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

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

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

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

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

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

Columbia Threadneedle (Irl) III plc

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

For the six months ended 30 September 2023

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund* €000	Company Total €000
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	22,394	351,707	285,842	663,034
Notional exchange adjustment	-	-	-	349
Increase in net assets for the financial period attributable to redeemable participating shareholders resulting from operations	223	12,029	10,655	22,942
Share transactions				
Proceeds from redeemable participating shares issued	622	13,851	1,548	16,120
Cost of redeemable participating shares redeemed	(3,860)	(111,529)	(298,045)	(414,047)
Decrease in net assets	(3,238)	(97,678)	(296,497)	(397,927)
Net assets attributable to redeemable participating shareholders at the end of the financial period	19,379	266,058	-	288,398

* For the period from 1 April 2023 to commencement of termination of the Fund on 9 June 2023.

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

Columbia Threadneedle (Irl) III plc

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

For the six months ended 30 September 2022

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2023

1. General

Columbia Threadneedle (Irl) III plc (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 two active sub-funds (the "Funds"), each of which has segregated liability.

2. Basis of Preparation

These condensed unaudited Financial Statements have been prepared for the financial period ended 30 September 2023.

Statement of compliance

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

These condensed financial statements have been prepared on a basis which is consistent with that of the Company's annual audited Financial Statements for the financial year ended 31 March 2023 and should be read in conjunction with them, with the exception of CT Multi-Strategy Global Equity Fund which terminated on 9 June 2023. All shares in issuance at that date were redeemed and the Directors have determined that it is appropriate to prepare the financial statements for this Fund on a non-going concern basis.

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

The condensed financial statements as at 30 September 2023 are unaudited. The statutory auditor's report in the audited year end financial statements as at 31 March 2023 was unqualified.

All references to net assets throughout the documents refers 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. Financial statements have not been prepared in relation to these Funds, and they are disclosed in this note only. The cash balances are substantially due to redemptions payable to shareholders pending receipt of anti-money laundering ("AML") documentation, with the exception of CT Enhanced European Equity Fund, where cash is held to cover potential termination costs. All remaining cash will be distributed to the final shareholders prior to the withdrawal of the authorisation of the Fund by the Central Bank.

All assets were distributed to shareholders of F&C Emerging Asia Fund, F&C Macro Global Bond Fund (€) and F&C Macro Global Bond Fund (£) during financial period ended 30 September 2023. The company applied for revocation to the Central Bank on 27 July 2023.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

2. Basis of Preparation (continued)

Funds closed to investment but not yet revoked by the Central Bank (continued)

Fund	30 Sep 2023	31 March 2023
BMO High Income Bond Fund	\$6,085,996	\$6,137,336
BMO US Real Estate Equity Long/Short Fund	\$39,191	\$40,135
CT Enhanced Income Euro Equity Fund	\$61,590	\$75,624
Eastern European Fund	\$186,260	\$227,028
F&C Global Emerging Markets Fund	\$750,039	\$758,301
F&C Emerging Asia Fund	-	\$191
F&C Global Unconstrained Equities Fund	\$42,437	\$43,300
F&C Macro Global Bond Fund (€)	-	€116
F&C Macro Global Bond Fund (£)	-	£1,080

State Street Fund Services (Ireland) Limited (the “Administrator”), in its role as the Transfer Agent of the Company, is actively engaged in acquiring the requisite AML documentation from shareholders in order to facilitate the payment of all outstanding redemptions payable. The Company applied to the Central Bank to revoke F&C Emerging Asia Fund, F&C Macro Global Bond Fund (€) and F&C Macro Global Bond Fund (£) and intends to apply for other Funds following final disbursement of their assets.

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

Financial period ended 30 September 2023

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund* €000	Total €000
Net gain on financial assets and financial liabilities at fair value through profit or loss				
Realised (loss)/gain on investments	(2,397)	(4,635)	17,873	10,460
Change in unrealised gain/(loss) on investments	2,589	13,908	(10,398)	6,510
Net (loss)/gain on currencies and FFCTs	(112)	(2,590)	3,278	558
	80	6,683	10,753	17,528

* For the period from 1 April 2023 to commencement of termination of the Fund on 9 June 2023.

Financial period ended 30 September 2022

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund €000	CT Enhanced Income Euro Equity Fund* €000	Total €000
Net loss on financial assets and financial liabilities at fair value through profit or loss					
Realised (loss)/gain on investments	(2,098)	54,327	262	(215)	51,920
Change in unrealised loss on investments	(12,462)	(60,233)	(42,351)	(418)	(117,575)
Net gain/(loss) on currencies and FFCTs	54	(2,106)	5,269	(53)	3,173
	(14,506)	(8,012)	(36,820)	(686)	(62,482)

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

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

4. General Expenses

Financial period ended 30 September 2023

	CT European Real Estate Securities Fund €000	CT Real Estate Equity Market Neutral Fund €000	CT Multi- Strategy Global Equity Fund* €000	Total €000
General Expenses				
Registration & Listing Fees	(40)	(125)	(18)	(189)
Publishing & Printing Fees	(1)	(5)	-	(6)
Company Secretarial Fees	-	(4)	-	(4)
German Tax Fees	(6)	(30)	(7)	(44)
Legal Fees	(6)	(37)	(7)	(51)
Transfer Agency Fees	(4)	(64)	(17)	(86)
Other Fees	(13)	(38)	(51)	(104)
Total general expenses	(70)	(303)	(100)	(484)

* For the period from 1 April 2023 to commencement of termination of the Fund on 9 June 2023.

Financial period ended 30 September 2022

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

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

5. Distributions

During the financial period ended 30 September 2023 the following distributions were declared and paid:

CT European Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.23	02.05.23	0.200	21,324	4,265	01.10.22 to 31.03.23
				4,265*	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.23	02.05.23	0.230	380,067	87,415	01.10.22 to 31.03.23
				87,415*	

* All of those distributions were paid out of capital.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Distributions (continued)

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

CT European Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
26.04.22	29.04.22	0.200	21,133	4,227	01.10.21 to 31.03.22
				4,227*	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
26.04.22	29.04.22	0.230	437,318	100,583	01.10.21 to 31.03.22
				100,583*	

* 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
				39	

Class B Sterling Income

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

Class D Euro Income

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

Class R Euro Income

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

6. Share Capital

Subscriber Shares

The Company has seven subscriber shares of €1.27 in issue, all of which are fully paid and which are held in a nominee capacity by Columbia Threadneedle AM (Holdings) plc (two shares), Columbia Threadneedle Management Limited (two shares) and Thames River Capital LLP (three shares).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

6. Share Capital (continued)

Participating Shares

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

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

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

7. Statement of Portfolio Movements

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

8. Direct Brokerage

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

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

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

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

9. Comparative Statistics

Net Asset Value	Unaudited 30 Sep 2023	Audited 31 March 2023	Unaudited 30 Sep 2022
CT European Real Estate Securities Fund (£000)	19,379	22,394	24,857
CT Real Estate Equity Market Neutral Fund (€000)	266,058	351,707	482,856
CT Multi-Strategy Global Equity Fund (€000)*	-	285,842	303,024

* The Fund terminated on 9 June 2023.

NAV per share

CT European Real Estate Securities Fund

- Class A Euro Accumulating*	€19.94	€19.85	€20.32
- Class A Norwegian Krone Accumulating*	NOK169.15	NOK168.96	NOK172.04
- Class A Sterling Accumulating	£22.37	£22.06	£22.33
- Class A Sterling Distributing	£17.79	£17.74	£18.09
- Class B Euro Accumulating*	€21.24	€21.09	€21.53
- Class B Sterling Accumulating	£23.68	£23.29	£23.52
- Class C Sterling Distributing	£18.29	£18.22	£18.56
- Class D Sterling Accumulating	£9.08	£8.92	£8.99

* Hedged Share Class.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

9. Comparative Statistics (continued)

NAV per share (continued)	Unaudited 30 Sep 2023	Audited 31 March 2023	Unaudited 30 Sep 2022
CT Real Estate Equity Market Neutral Fund			
- Class A Euro Accumulating	€12.78	€12.33	€12.38
- Class A Swedish Krona Accumulating*	SEK106.06	SEK102.39	SEK102.60
- Class A US Dollar Accumulating*	US\$14.54	US\$13.92	US\$13.80
- Class B Euro Accumulating	€13.63	€13.13	€13.12
- Class C Sterling Accumulating	£14.71	£14.07	£13.96

* Hedged Share Class.

CT Multi-Strategy Global Equity Fund*			
- Class F Euro Accumulating	-	€20.43	€19.49

* The Fund terminated on 9 June 2023.

Shares	Unaudited 30 Sep 2023	Audited 31 March 2023	Unaudited 30 Sep 2022
CT European Real Estate Securities Fund			
- Class A Euro Accumulating*	89,476	102,732	98,180
- Class A Norwegian Krone Accumulating*	14,103	14,103	14,103
- Class A Sterling Accumulating	20,957	20,603	20,603
- Class A Sterling Distributing	21,465	21,324	21,232
- Class B Euro Accumulating*	25,932	27,848	35,905
- Class B Sterling Accumulating	468,597	507,624	571,943
- Class C Sterling Distributing	280,571	392,720	422,351
- Class D Sterling Accumulating	10,199	10,199	10,199

* Hedged Share Class.

CT Real Estate Equity Market Neutral Fund			
- Class A Euro Accumulating	4,777,527	8,104,334	11,610,352
- Class A Swedish Krona Accumulating*	708,724	706,785	875,134
- Class A US Dollar Accumulating*	325,562	481,864	430,780
- Class B Euro Accumulating	11,993,533	16,019,667	21,816,076
- Class C Sterling Accumulating	1,798,693	1,803,061	2,426,317

* Hedged Share Class.

CT Multi-Strategy Global Equity Fund*			
- Class F Euro Accumulating	-	13,991,279	15,547,918

* The Fund terminated on 9 June 2023.

10. Exchange Rates

As at 30 September 2023 and 31 March 2023, the following were the actual exchange rates to Euro and Sterling used in the preparation of these financial statements.

	Exchange Rate to € Sep 2023	Exchange Rate to € March 2023	Exchange Rate to £ Sep 2023	Exchange Rate to £ March 2023
Australian Dollar	1.64	1.62	1.89	1.85
Brazilian Real	5.30	5.51	6.11	6.27
Canadian Dollar	1.43	1.47	1.65	1.67
Chinese Renminbi	7.73	7.47	8.91	8.50
Danish Krone	7.46	7.45	8.60	8.48
Euro	-	-	1.15	1.14
Hong Kong Dollar	8.29	8.53	9.56	9.71

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

10. Exchange Rates (continued)

	Exchange Rate to € Sep 2023	Exchange Rate to € March 2023	Exchange Rate to £ Sep 2023	Exchange Rate to £ March 2023
Indian Rupee	87.92	89.29	101.36	101.61
Indonesian Rupiah	16,362.98	16,290.77	18,863.60	18,539.95
Japanese Yen	157.99	144.60	182.14	164.56
Korean Won	1,428.68	1,414.39	1,647.01	1,609.67
Mexican Peso	18.40	19.62	21.21	22.33
New Taiwan Dollar	34.18	33.08	39.40	37.65
New Turkish Lira	29.03	20.85	33.46	23.73
Nigerian Naira	845.41	500.58	974.61	569.69
Norwegian Krone	11.27	11.38	12.99	12.95
Russian Ruble	103.33	84.42	119.13	96.07
Singapore Dollar	1.45	1.44	1.67	1.64
South African Rand	19.95	19.28	22.99	21.94
Sterling Pound	0.87	0.88	-	-
Swedish Krona	11.50	11.27	13.26	12.82
Swiss Franc	0.97	0.99	1.12	1.13
Thailand Baht	38.55	37.15	44.44	42.28
United States Dollar	1.06	1.09	1.22	1.24
Vietnamese Dong	25,732.92	25,494.63	29,665.46	29,014.54

The following average daily rates of exchange to the Euro during the financial periods and financial year ended 30 September 2023, 31 March 2023 and 30 September 2022 were also used in the preparation of these financial statements.

	Exchange Rate to € Sep 2023	Exchange Rate to € Mar 2023	Exchange Rate to € Sep 2022
Sterling Pound	0.86	0.86	0.86

11. Derivatives and Other Financial Instruments

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

11. Derivatives and Other Financial Instruments (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 30 September 2023 and 31 March 2023, the CT Multi-Strategy Global Equity Fund held one equity security, Moscow Exchange MICEX-Rates PJSC, with Nil market value. This security was written down to Nil due to the Russia-Ukraine conflict and continues to be classified as Level 3 within the fair value hierarchy.

There were no transfers between levels during the financial period ended 30 September 2023.

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

The following tables analyse the fair value hierarchy of each Fund's financial assets and liabilities (by type), measured at fair value as at 30 September 2023:

CT European Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	17,385	-	-	17,385
Derivatives - contracts for difference	-	79	-	79
Derivatives - forward foreign currency contracts	-	8	-	8
Total assets	17,385	87	-	17,472
Liabilities				
Derivatives - contracts for difference	-	(117)	-	(117)
Derivatives - forward foreign currency contracts	-	(36)	-	(36)
Total liabilities	-	(153)	-	(153)
CT Real Estate Equity Market Neutral Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	-	113,974	-	113,974
Equities	109,330	-	-	109,330
Derivatives - contracts for difference	-	7,070	-	7,070
Derivatives - forward foreign currency contracts	-	456	-	456
Total assets	109,330	121,500	-	230,830
Liabilities				
Derivatives - contracts for difference	-	(1,514)	-	(1,514)
Derivatives - forward foreign currency contracts	-	(1,233)	-	(1,233)
Total liabilities	-	(2,747)	-	(2,747)

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

11. Derivatives and Other Financial Instruments (continued)

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

* The Fund terminated on 9 June 2023.

The following tables analyse the fair value hierarchy of each Fund's financial assets and liabilities (by type), measured at fair value as at 31 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
Total assets	18,987	211	-	19,198
Liabilities				
Derivatives - contracts for difference	-	(394)	-	(394)
Derivatives - forward foreign currency contracts	-	(7)	-	(7)
Total liabilities	-	(401)	-	(401)

CT Real Estate Equity Market Neutral Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Bonds	-	119,198	-	119,198
Equities	135,676	-	-	135,676
Derivatives - contracts for difference	-	14,434	-	14,434
Derivatives - forward foreign currency contracts	-	444	-	444
Total assets	135,676	134,076	-	269,752
Liabilities				
Derivatives - contracts for difference	-	(7,956)	-	(7,956)
Derivatives - forward foreign currency contracts	-	(44)	-	(44)
Total liabilities	-	(8,000)	-	(8,000)

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
Total assets	285,378	-	-	285,378
Liabilities				
Derivatives - futures	(1,011)	-	-	(1,011)
Total liabilities	(1,011)	-	-	(1,011)

* The Fund terminated on 9 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

11. Derivatives and Other Financial Instruments (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 during the financial period ended 30 September 2023 and financial year ended 31 March 2023:

	30 Sep 2023	31 March 2023
	€000	€000
CT Multi-Strategy Global Equity Fund*		
Opening balance	-	-
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfer out of level 3	-	-
Transfer into level 3	-	-
Closing balance	-	-

*For the period from 1 April 2023 to commencement of termination of the Fund on 9 June 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.

As at 30 September 2023 there were no securities on loan held by any of the Funds (31 March 2023: €19,935,259 held by CT Multi-Strategy Global Equity Fund).

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

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

As at 30 September 2023 there was no collateral received for securities lending. As at 31 March 2023, collateral received for securities lending was comprised of government issued bonds. The value of securities on loan and collateral received as at 31 March 2023 was €20,549,997. None of the non-cash collateral received from a single issuer exceeded 20% of the Fund's NAV as at 31 March 2023.

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

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

The Company earned securities lending income of:

	30 Sep 2023	30 Sep 2022
	€000	€000
CT Multi-Strategy Global Equity Fund	4	17

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Securities Lending (continued)

The Securities Lending Agent earned securities lending income of:

	30 Sep 2023	30 Sep 2022
	€000	€000
CT Multi-Strategy Global Equity Fund	1	3

The Investment Manager earned securities lending income of:

	30 Sep 2023	30 Sep 2022
	€000	€000
CT Multi-Strategy Global Equity Fund	1	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.

13. Related Party Disclosures

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

As at 30 September 2023, one of the Investment Managers, Columbia Threadneedle Management Limited, held 1,000 shares in CT Real Estate Equity Market Neutral Fund (31 March 2023: 1,000 shares).

When a Fund invests in the shares/units of other investment funds ("CIS") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares/units of such other CIS. As at 30 September 2023 and 31 March 2023, none of the Funds held investments in related CIS of the Company.

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

As at 30 September 2023 and 31 March 2023, there were no rebate agreements in place.

As at 30 September 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	47.22

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

13. Related Party Disclosures (continued)

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

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

During the financial period, Directors' fees of €52,154 (30 September 2022: €114,066) were charged to the Company and are disclosed in the Unaudited Statement of Comprehensive Income. The total Directors' fees outstanding at financial period ended 30 September 2023 was €42,200 (31 March 2023: €42,756).

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

As at 30 September 2023, the full value of €107,096 has been paid back into the Fund and €613,180 of the €620,328 has been reimbursed to shareholders (31 March 2023: €579,686), with €7,148 (31 March 2023: €40,642) still remaining to be reimbursed at the financial period end. The remaining amounts to be paid back to shareholders are included within cash at bank and creditors in the Unaudited Statement of Financial Position of the Fund.

14. Taxation

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

15. Segregated Liability between the Funds

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

16. Strategy in using financial instruments

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

The Funds’ investments expose them to various risks. All investments present a risk of loss of capital. The risks include but are not limited to market price risk, interest rate risk, credit risk, 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. Further information on the risk exposure of the Funds is included in the 31 March 2023 financial year end statements.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

16. Strategy in using financial instruments (continued)

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

17. Reporting Funds' Status

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

18. Significant events during the financial period

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.

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

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

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

19. Significant events after the financial period end

The CT European Real Estate Securities Fund made a distribution in respect of two distributing share classes with an ex-dividend date of 25 October 2023 and a payment date of 31 October 2023. The total amount distributed was £47,091.

As previously approved by the Board, the next annual audited financial statements of the Company will be prepared for a shortened period from 1 April 2023 to 31 December 2023. The Board proposed this change for consistency with that of Columbia Threadneedle (Irl) plc, which is also established in Ireland as a UCITS and promoted by Columbia Threadneedle.

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

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. 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 period end.

Columbia Threadneedle (Irl) III plc

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

20. 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 management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company subcustodians appointed by a depositary); and any associated or group company of such a management company, 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.

21. Collateral

As at 30 September 2023, pledged cash collateral to support derivative positions were:

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000	Total €000
State Street	202*	100*	333
Goldman Sachs	429	990	1,484
	631	1,090	1,817

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

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

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

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

As at 30 September 2023 and 31 March 2023, there was no cash collateral due to brokers.

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

22. Approval of Financial Statements

The financial statements were approved by the Directors on 27 November 2023.

Columbia Threadneedle (Irl) III plc

SIGNIFICANT PORTFOLIO MOVEMENTS

For the financial period ended 30 September 2023

CT European Real Estate Securities Fund

	Nominal Purchases £	Nominal Sales £
Aedifica SA	606,256	606,725
Aroundtown SA	71,469	-
British Land Co. PLC	-	312,670
Care Property Invest NV	306,427	-
Castellum AB	647,383	261,739
Catena AB	150,416	169,038
Cibus Nordic Real Estate AB	102,077	121,310
Dios Fastigheter AB	200,744	-
Fabege AB	362,798	126,422
Fastighets AB Balder	133,178	347,568
Grand City Properties SA	196,622	-
Hufvudstaden AB	268,100	-
Inmobiliaria Colonial Socimi SA	-	242,856
Land Securities Group PLC	-	859,906
LEG Immobilien SE	445,619	290,054
Merlin Properties Socimi SA	-	106,076
Montea NV	-	190,459
NSI NV	-	517,112
Nyfosa AB	195,536	-
PSP Swiss Property AG	512,948	-
Safestore Holdings PLC	-	312,774
Sagax AB	326,937	298,163
Segro PLC	85,511	275,789
Shurgard Self Storage Ltd.	407,763	97,428
Swiss Prime Site AG	283,252	284,120
TAG Immobilien AG	198,192	450,400
UNITE Group PLC	180,330	101,980
VGP NV	65,945	-
Vonovia SE	290,456	1,091,578
Warehouses De Pauw CVA	263,931	180,695
Wihlborgs Fastigheter AB	151,194	595,176

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

Columbia Threadneedle (Irl) III plc

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the financial period ended 30 September 2023

CT Real Estate Equity Market Neutral Fund

	Nominal Purchases	Nominal Sales
	€	€
Aedifica SA	4,707,278	3,705,692
Care Property Invest NV	4,147,399	-
Castellum AB	7,428,006	3,938,711
Catena AB	2,983,916	3,135,780
Cibus Nordic Real Estate AB	2,346,479	2,792,233
DiamondRock Hospitality Co.	-	1,369,090
Dios Fastigheter AB	2,503,011	2,006,362
Essex Property Trust, Inc.	1,747,431	-
Extra Space Storage, Inc.	1,775,973	-
Fabege AB	2,395,421	-
Fastighets AB Balder	2,067,000	5,537,835
Fortinova Fastigheter AB	-	1,934,881
Gaming & Leisure Properties, Inc.	-	1,786,838
German Treasury Bills 0.000% 13.12.2023	19,672,655	-
German Treasury Bills 0.000% 17.01.2024	19,640,556	-
German Treasury Bills 0.000% 22.11.2023	19,693,854	-
Grand City Properties SA	1,676,890	-
Healthpeak Properties, Inc.	2,437,785	1,309,344
Helical PLC	-	10,067,029
Host Hotels & Resorts, Inc.	-	1,714,040
Hufvudstaden AB	2,002,512	-
Land Securities Group PLC	3,701,478	13,338,383
LEG Immobilien SE	8,660,308	5,310,577
Merlin Properties Socimi SA	-	1,346,274
Montea NV	-	3,563,543
NSI NV	-	10,130,173
Park Hotels & Resorts, Inc.	1,640,129	-
PSP Swiss Property AG	5,993,472	-
Public Storage	2,733,171	2,996,524
Rexford Industrial Realty, Inc.	1,894,986	1,782,553
RLJ Lodging Trust	1,791,188	1,607,676
Sabra Health Care REIT, Inc.	2,608,719	2,121,473
Safestore Holdings PLC	-	5,306,472
Sagax AB	4,691,735	4,775,088
Shurgard Self Storage Ltd.	4,728,749	-
Swiss Prime Site AG	3,795,934	3,521,468
TAG Immobilien AG	3,212,580	8,924,433
UDR, Inc.	-	1,732,412
UNITE Group PLC	3,070,580	-
Welltower, Inc.	-	2,281,819
Wihlborgs Fastigheter AB	2,018,453	10,985,921

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

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

Columbia Threadneedle (Irl) III plc

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

For the financial period ended 30 September 2023

CT Multi-Strategy Global Equity Fund*

	Nominal Purchases	Nominal Sales
	€	€
AbbVie, Inc.	489,407	-
Airbnb, Inc.	420,547	-
Alphabet, Inc. (Class A)	-	5,109,059
Alphabet, Inc. (Class C)	-	4,583,403
Apple, Inc.	-	5,593,263
ArcelorMittal SA	1,145,765	-
ASML Holding NV	1,834,043	-
Berkshire Hathaway, Inc.	814,280	-
Broadcom, Inc.	665,475	3,298,153
ConocoPhillips	597,147	-
CrowdStrike Holdings, Inc.	1,502,089	-
CSL Ltd.	-	3,344,322
Eli Lilly & Co.	-	5,305,172
Expeditors International of Washington, Inc.	922,214	-
Fair Isaac Corp.	763,422	-
HDFC Bank Ltd.	-	3,778,821
Home Depot, Inc.	807,382	-
Humana, Inc.	-	4,599,378
Incyte Corp.	838,614	-
Kerry Group PLC	448,566	-
Keyence Corp.	-	3,375,890
Linde PLC	-	5,097,557
Lowe's Cos., Inc.	1,153,063	-
Mastercard, Inc.	-	4,226,380
MercadoLibre, Inc.	2,188,489	4,250,437
Merck & Co., Inc.	594,792	-
Mettler-Toledo International, Inc.	-	3,283,048
Microsoft Corp.	-	4,182,217
Morgan Stanley	365,640	-
Motorola Solutions, Inc.	-	4,945,710
Murata Manufacturing Co. Ltd.	490,531	-
NetApp, Inc.	-	3,350,826
NextEra Energy, Inc.	346,064	-
NVIDIA Corp.	-	5,294,755
PDD Holdings, Inc.	2,057,982	-
Petroleo Brasileiro SA	327,021	-
Pool Corp.	744,441	-
Repsol SA	454,307	-
Schneider Electric SE	-	3,326,275
Stellantis NV	1,805,791	-
Taiwan Semiconductor Manufacturing Co. Ltd.	-	4,635,131
Thermo Fisher Scientific, Inc.	-	4,074,079
Toronto-Dominion Bank	329,272	-
Uber Technologies, Inc.	1,619,511	-
Verisk Analytics, Inc.	-	3,415,518
Xylem, Inc.	-	3,670,112
Zoetis, Inc.	532,209	-

* The Fund terminated on 9 June 2023.

** There were no other purchases during financial period ended 30 September 2023.

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

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS

1. Market value of assets engaged in securities financing transactions as at 30 September 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	(25)	(0.13)
	Sterling Pound	(49)	(0.25)
	Swedish Krona	22	0.12
	Swiss Franc	14	0.07
		<u>(38)</u>	<u>(0.19)</u>

CT Real Estate Equity Market Neutral Fund	Currency	CFDs	% of
		€000	AUM
	Euro	1,663	0.62
	Sterling Pound	582	0.23
	Swedish Krona	963	0.35
	Swiss Franc	451	0.18
	US Dollar	1,897	0.71
		<u>5,556</u>	<u>2.09</u>

2. Top 10 counterparties used for the SFTs held as at 30 September 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	79	(117)	United States of America
CT Real Estate Equity Market Neutral Fund	€000	Goldman Sachs	7,070	(1,514)	United States of America

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

**APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS
(continued)**

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

Collateral pledged in respect of CFDs

	CT European Real Estate Securities Fund £000	CT Real Estate Equity Market Neutral Fund €000
Three months to one year	-	39,644
Open maturity	2,428	1,090

6. Listed below are the type, quality and currency of collateral pledged in respect of SFTs as at 30 September 2023

Collateral pledged in respect of CFDs

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

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of securities lending during the financial period ended 30 September 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	2,428	40,734
Counterparty	Goldman Sachs	Goldman Sachs
Value held in segregated accounts	430	990
Value held in pooled accounts	-	-
Value held in other accounts	1,998	39,744
Total	2,428	40,734

**APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATIONS
(continued)**

9. Returns and Costs of SFTs

CFDs

	Currency	Gains/(Losses)*	Costs incurred**	Net returns
CT European Real Estate Securities Fund	£000	(321)	-	(321)
CT Real Estate Equity Market Neutral Fund	€000	28,930	-	28,930

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

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

Columbia Threadneedle (Irl) III plc

GENERAL INFORMATION

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

Information about the Company

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

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

Information for Investors in Norway and Switzerland

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

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

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

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

Total expense ratios for the financial period ended 30 September 2023

	TER	
	Excluding Performance Fee	Including Performance Fee
CT European Real Estate Securities Fund		
- Class A Euro Accumulating	2.11%	2.11%
- Class A Norwegian Krone Accumulating	2.14%	2.14%
- Class A Sterling Accumulating	2.10%	2.10%
- Class A Sterling Distributing	2.10%	2.10%
- Class B Euro Accumulating	1.64%	1.64%
- Class B Sterling Accumulating	1.59%	1.59%
- Class C Sterling Distributing	1.59%	1.59%
- Class D Sterling Accumulating	1.25%	1.25%
CT Real Estate Equity Market Neutral Fund		
- Class A Euro Accumulating	2.08%	2.08%
- Class A Swedish Krona Accumulating	2.09%	2.09%
- Class A US Dollar Accumulating	2.11%	2.11%
- Class B Euro Accumulating	1.34%	1.34%
- Class C Sterling Accumulating	1.37%	1.37%

Columbia Threadneedle (Irl) III plc

GENERAL INFORMATION (continued)

Information for Investors in Norway and Switzerland (continued)

Total expense ratios for the financial period ended 30 September 2023 (continued)

	TER	
	Excluding Performance Fee	Including Performance Fee
CT Multi-Strategy Global Equity Fund* - Class F Euro Accumulating	0.53%	0.53%

* For the period from 1 April 2023 to commencement of termination of the Fund on 9 June 2023.

Columbia Threadneedle (Irl) III plc

ENQUIRIES

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

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