

# **Columbia Threadneedle (Lux) III**

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

Annual Report & Accounts (Audited)  
for the year ended 30 September 2023

R.C.S. Luxembourg B25570

# Columbia Threadneedle (Lux) III

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Copies of the report and accounts to 30 September 2023 may be obtained from the registered office of Columbia Threadneedle (Lux) III (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from Columbia Threadneedle Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

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

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained

## Columbia Threadneedle (Lux) III

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

# Columbia Threadneedle (Lux) III

## The Portfolios and their Objectives

### CT (Lux) Diversified Growth

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

### CT (Lux) Euro Bond

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

### CT (Lux) European Growth & Income

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

### CT (Lux) European Smaller Cap

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

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

### CT (Lux) Global Absolute Return Bond

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

### CT (Lux) Global Convertible Bond

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

## Columbia Threadneedle (Lux) III The Portfolios and their Objectives (continued)

### CT (Lux) Global Smaller Cap Equity

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

### CT (Lux) Global Total Return Bond

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

### CT (Lux) Plus II (liquidated with effect from 13 December 2022)

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing in shares or units of other collective investment schemes that invest in global developed market equities and bonds or by investing in global developed equity and bond markets directly. Up to 5% of the Portfolio's total assets may be invested in shares or units of other collective investment schemes that invest in emerging market equities.

### CT (Lux) Responsible Euro Corporate Bond

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

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

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

## Columbia Threadneedle (Lux) III

### The Portfolios and their Objectives (continued)

#### CT (Lux) Responsible Global Equity

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

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

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

#### CT (Lux) Sustainable Global Equity Enhanced Income (launched with effect from 3 August 2023)

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

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

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

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

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

#### CT (Lux) US Smaller Companies

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

## Columbia Threadneedle (Lux) III Board of Directors

**Patrick Johns – Chairman**

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

**Jacques Elvinger – Director**

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

**Rogier van Harten - Director**

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

**Ailbhe Jennings – Non-Executive Director**

*Independent Director*  
Schuttrange, Grand Duchy of Luxembourg

**Tina Watts - Director**

*EMEA Head of Fund Services & CASS, Columbia Threadneedle Investments*  
Exchange House, Primrose Street  
London EC2A 2NY, United Kingdom

# Columbia Threadneedle (Lux) III

## Director's Statement

### Chairman

Patrick Johns - Non-executive adviser to Columbia Threadneedle Investments

### Directors

Jacques Elvinger  
Non-Executive independent Director,  
Partner EHP

Allbhe Jennings  
Non-Executive independent Director

Rogier van Harten  
Head of Institutional Distribution for Continental Europe  
Columbia Threadneedle Investments

Tina Watts  
EMEA Head of Fund Services & CASS  
Columbia Threadneedle Investments

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of The Columbia Threadneedle (Lux) III (the "Fund") for the year ended 30th of September 2023, and considers that, taken as a whole, they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

During the year, the size of the portfolio decreased by EUR 754 million to EUR 3,078 million (EUR 3,832 million as of 30 September 2022). The decrease was driven by the austere global economic downturn combined with distinct net outflows from CT (Lux) Euro Bond, CT (Lux) Global Total Return Bond, CT (Lux) Responsible Euro Corporate Bond, CT (Lux) Responsible Global Emerging Markets Equity and CT (Lux) Responsible Global Equity. The closure of CT (Lux) Plus II in December 2022 also contributed to the decrease. The overall decrease was alleviated by the launch of CT (Lux) Sustainable Global Equity Enhanced Income in August 2023, with net assets of USD 431 million at the year end.

### Structure of the Fund

The Fund is a variable capital open-ended investment company, organized as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed Carne Global Fund Managers (Luxembourg) S.A as management company of the Fund (the "Management Company"). The Fund is organized as an "umbrella" with a number of Sub-Fund each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording Shareholders the results of the management of their portfolios.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 16 Sub-Funds. All Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Denmark, Switzerland, Germany, Spain, Finland, UK, Ireland, Italy, Luxembourg, Liechtenstein, Netherlands, Norway, Portugal, Sweden and Singapore.

During the year, 1 new Sub-Fund was created:

- CT (Lux) Sustainable Global Equity Enhanced Income

During the accounting period, 1 Sub-Fund was liquidated:

- CT (Lux) Plus II Fund

### Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

An agreement between the Fund and the Management Company sets out the matters over which the Management Company has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration and marketing services. All other significant matters are reserved for approval by the Board, including the determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary.



## Columbia Threadneedle (Lux) III Director's Statement (continued)

The Directors take decisions in the interests of the Fund and its Shareholders as a whole and refrain from taking part in any deliberation or decision, which creates a conflict of interest between their personal interests and those of the Fund and its Shareholders.

The Board can take independent professional advice if necessary and at the Fund's expense.

### **Board Composition**

The Board is composed of 5 Directors, 2 of which are independent from the investment manager(s) and all the directors are independent from the management company.

The Board does not limit the number of years of Directors' service, and it does consider the nature and requirements of the fund industry and of the Fund's business when making recommendation to Shareholders for Directors be appointed. The terms of each Director's appointment are set out in a contract for services.

### **Induction and Training**

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board, and the Directors individually, take active steps to keep up to date with developments relevant to the Fund by means of trainings or otherwise.

### **Board Remuneration**

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on a periodic basis. The Chairman is paid EUR 27k and the other Directors EUR 22k per annum. [All executive Directors have agreed to waive their remuneration] No element of the remuneration paid by the Fund to the Directors is performance related.

### **Board Meetings**

The Board meets quarterly but if necessary additional meetings are arranged. [Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee.]

### **Corporate Governance and ALFI Code of Conduct**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular, the Board has adopted the principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance.

These principles are the following:

1. The Board should adopt clear and transparent standards of corporate governance.
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities.
3. The Board should act fairly and independently in the best interests of the investors.
4. The Board should act with due care and diligence in the performance of its duties.
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents.
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled.
7. The Board should ensure that an effective risk management process and appropriate internal Controls are in place.
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure.
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund.
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has complied with the principles of the Code in all material aspects throughout the financial year. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

# Columbia Threadneedle (Lux) III Director's Statement (continued)

## **Environmental Social Governance ("ESG")**

Certain Sub-Funds included ESG as part of their investment policy. Details of these are included with in the Prospectus.

## **Directors and Officers indemnity Insurance**

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. [To protect Shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance, which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part].

## **Independent Auditor**

PricewaterhouseCoopers, PWC has been the Fund's Auditor since 2002. The Board decided that they should continue to be proposed to the Shareholders to be appointed as Auditor.

## **Annual General Meetings ("AGM")**

The next AGM of the Fund will be held on 25th January 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 30th September 2023. At this meeting, Shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the Financial Statements and approval of the allocation of the results,
2. The approval of Directors' fees,
3. The election of Directors,
4. The election of the Auditor, and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

## **Discharge of Directors**

One of the resolutions in the AGM is, as required under Luxembourg Law, for Shareholders to vote on the discharge the Directors of their duties for the accounting year in question. This discharge is only valid where the annual accounts contain no omission or false information concerning the real financial situation of the Fund.

## **Significant Events**

Please refer to Notes for details of the significant events during the year and after the year-end.

## **Patrick Johns**

Chairman of the Board of Directors  
October 2023



## **Audit report**

To the Shareholders of  
**Columbia Threadneedle (Lux) III**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Columbia Threadneedle (Lux) III (the "Fund") and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2023;
- the schedule of investments as at 30 September 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Emphasis of matter**

We draw attention to Note 21 to these financial statements, which indicates that following the decision taken by the Board of Directors, this set of audited financial statements replaces the previous set including our signed opinion dated 24 January 2024 and approved by the Board of Directors as at 22 January 2024. Our opinion is not modified in respect of this matter.

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**Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 January 2024

Lena Serafin

## Columbia Threadneedle (Lux) III Comparative Table

### TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2023	30 September 2022	30 September 2021
CT (Lux) Diversified Growth	Euro	107,090,084	104,780,459	124,591,255
CT (Lux) Euro Bond	Euro	86,063,404	195,650,491	220,553,944
CT (Lux) European Growth & Income	Euro	36,939,391	31,772,310	38,443,982
CT (Lux) European Smaller Cap	Euro	7,221,481	7,184,580	14,258,265
CT (Lux) Global Absolute Return Bond	Euro	172,334,423	188,073,564	594,928,247
CT (Lux) Global Convertible Bond	Euro	29,491,266	43,063,394	147,796,126
CT (Lux) Global Smaller Cap Equity	US\$	3,991,941	3,892,026	7,381,924
CT (Lux) Global Total Return Bond	Euro	29,579,423	96,412,283	103,623,386
CT (Lux) Plus II *	Euro	N/A	48,662,658	168,038,728
CT (Lux) Responsible Euro Corporate Bond	Euro	43,984,068	136,764,855	149,162,223
CT (Lux) Responsible Global Emerging Markets Equity	US\$	342,392,652	454,811,665	728,167,995
CT (Lux) Responsible Global Equity	Euro	746,339,696	1,257,752,063	1,563,267,074
CT (Lux) SDG Engagement Global Equity	US\$	1,052,196,572	1,123,515,114	1,801,879,502
CT (Lux) Sustainable Global Equity Enhanced Income *	US\$	430,548,760	N/A	N/A
CT (Lux) Sustainable Multi-Asset Income	Euro	63,941,425	76,050,831	95,804,399
CT (Lux) Sustainable Opportunities European Equity	Euro	13,715,687	17,663,799	33,828,131
CT (Lux) US Smaller Companies	US\$	14,154,214	12,836,801	16,737,142

\*Refer to Appendix I.

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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2023	30 September 2022	30 September 2021
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	10.71	10.24	11.58
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	12.03	11.34	12.70
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	10.17	9.67	10.87
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	11.38	10.59	11.70
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	163.50	154.05	171.49
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	111.68	114.60	136.29
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	23.46	19.45	22.30
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	23.55	19.78	22.20
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	26.92	23.99	37.45
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	12.53	11.16	17.26
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	15.27	13.56	21.14
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	13.89	12.27	18.83
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	10.39	9.34	14.37
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	9.75	8.85	13.49
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	14.97	13.24	20.32
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	10.66	10.32	11.05
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	9.87	9.70	10.51
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	10.40	10.09	10.85
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	966.12	978.16	1,059.56
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	11.02	10.61	11.39
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	11.34	11.08	13.68
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	11.35	11.10	13.68
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	19.38	19.26	22.33
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	16.11	15.49	19.57
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	12.07	11.60	14.26
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	17.29	17.39	19.84
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	13.98	13.11	15.86
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	13.18	12.11	16.55
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	10.87	10.60	13.02
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	13.99	13.85	15.81
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	17.23	16.46	20.42
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	10.25	9.81	12.24
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	12.64	12.52	14.32
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	23.09	21.35	25.65
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	15.02	12.85	18.26
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	18.74	16.04	22.80
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	25.18	23.37	27.32
CT (Lux) Global Smaller Cap Equity - Class I Shares - US\$	US\$	N/A	N/A	22.62
CT (Lux) Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	N/A	N/A	21.64
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	9.99	9.84	11.10
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	942.55	955.56	1,073.98
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	10.14	9.95	11.24
CT (Lux) Plus II - Class I Acc Shares - Euro*	Euro	N/A	12.26	13.05
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	9.21	8.92	10.58
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	9.34	9.00	10.64
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	9.38	9.03	10.68
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	8.91	8.53	9.99
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	7.95	7.61	10.58
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	9.95	9.65	11.88
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	23.99	21.53	31.35
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	8.57	7.68	11.18
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	8.21	7.81	10.75
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	10.39	10.01	12.20
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	8.94	7.95	11.48
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	8.19	7.80	10.76
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	9.29	8.94	10.89
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	8.98	7.98	11.49
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	8.20	7.80	10.77
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	12.70	12.23	14.91
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	13.40	13.05	15.57
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	11.93	10.60	15.31
CT (Lux) Responsible Global Emerging Markets Equity - Class X Acc Shares - US\$	US\$	N/A	N/A	13.75
CT (Lux) Responsible Global Emerging Markets Equity - Class X Acc Shares - Euro	Euro	8.15	7.89	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class X Acc Shares - US\$	US\$	7.70	6.88	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	Euro	8.22	7.93	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	7.78	6.91	N/A
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	27.63	26.84	31.07
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	14.95	14.52	16.81
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	135.24	124.17	134.09
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	26.76	24.08	32.96

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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2023	30 September 2022	30 September 2021
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	12.70	11.41	15.64
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	11.81	11.33	14.58
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	30.27	29.25	33.62
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	13.48	12.99	14.92
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	13.72	13.41	15.08
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	16.70	15.51	21.11
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	13.20	11.76	15.96
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	18.66	17.98	20.66
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	14.27	13.98	15.75
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	17.84	15.91	21.62
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	24.23	23.45	26.96
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	18.76	18.09	20.78
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	17.80	15.88	21.58
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	12.92	12.34	14.17
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	Euro	8.32	8.06	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	Euro	8.32	8.06	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	US\$	7.84	7.03	N/A
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	8.42	8.11	N/A
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	8.39	8.11	N/A
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	12.97	12.65	14.91
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	12.03	11.19	14.49
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	12.06	10.90	15.18
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	13.47	13.04	15.22
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	12.51	11.21	15.49
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	11.09	9.93	13.73
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	8.29	7.78	10.11
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	13.46	13.02	15.21
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	12.80	12.60	14.46
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	12.94	12.69	14.52
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	8.74	7.98	10.15
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	11.06	9.92	13.71
CT (Lux) SDG Engagement Global Equity - Class X Inc Shares - US\$*	US\$	9.19	N/A	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	13.05	12.73	14.96
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	12.10	10.92	15.20
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	10.74	10.42	13.72
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	11.86	11.17	14.60
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	12.18	11.39	14.77
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	12.59	11.60	14.88
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	12.91	11.76	14.93
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	13.65	12.28	15.68
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	13.62	13.15	15.31
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	12.65	11.32	15.60
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)*	CHF	9.52	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)*	CHF	9.52	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro*	Euro	9.67	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)*	Euro	9.53	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro*	Euro	9.67	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)*	Euro	9.53	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$*	US\$	9.36	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$*	US\$	9.36	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro*	Euro	9.68	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)*	Euro	9.54	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro*	Euro	9.68	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)*	Euro	9.54	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$*	US\$	9.37	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$*	US\$	9.37	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro*	Euro	9.68	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro*	Euro	9.68	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$*	US\$	9.37	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)*	CHF	9.54	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)*	Euro	9.55	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$*	US\$	9.38	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)*	CHF	9.53	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)*	CHF	9.53	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)*	Euro	9.55	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)*	Euro	9.55	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)*	GBP	9.57	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$*	US\$	9.37	N/A	N/A
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - CHF	CHF	N/A	N/A	11.70
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	739.59	784.91	923.28



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

### NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2023	30 September 2022	30 September 2021
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1,189.96	1,222.14	1,393.62
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	101.19	103.89	118.35
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	10.05	10.41	11.88
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	10.59	10.75	12.08
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	847.51	893.24	1,043.33
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	10.46	10.64	12.01
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	9.89	10.31	11.85
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	10.35	10.56	11.97
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	24.50	21.45	26.87
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	12.50	10.82	13.53
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	12.15	10.41	12.89
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	10.74	9.25	11.50
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	240.95	208.92	265.70

\*Refer to Appendix I.

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

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding

As at 30 September 2023

Portfolio	Share Class Currency	Outstanding Shares
<b>CT (Lux) Diversified Growth, portfolio expressed in Euro</b>		
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	112,105
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1,653,041
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	610
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	297,523
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	483,595
<b>CT (Lux) Euro Bond, portfolio expressed in Euro</b>		
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	770,646
<b>CT (Lux) European Growth &amp; Income, portfolio expressed in Euro</b>		
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	176,612
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1,207,791
<b>CT (Lux) European Smaller Cap, portfolio expressed in Euro</b>		
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	213,348
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	50,012
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	6,024
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	3,389
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	8,020
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	28,194
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	23,471
<b>CT (Lux) Global Absolute Return Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	10,054,747
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	100
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	4,063,473
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
<b>CT (Lux) Global Convertible Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	15,289
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	121,488
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	778,820
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	132,107
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	44,481
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	25,874
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	52,533
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	54,311
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	770
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	14,936
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	40,412
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	82,001
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	513,176
<b>CT (Lux) Global Smaller Cap Equity, portfolio expressed in US\$</b>		
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1,829
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	1,350
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	141,041
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	41,776
<b>CT (Lux) Global Total Return Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	2,932,448
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	29,502
<b>CT (Lux) Responsible Euro Corporate Bond, portfolio expressed in Euro</b>		
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	3,723,855
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	846,831
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	34,885
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	142,279
<b>CT (Lux) Responsible Global Emerging Markets Equity, portfolio expressed in US\$</b>		
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	300
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	677,086
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1,936,616
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	674,005
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	100
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	2,177,679
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	5,008,380

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 30 September 2023

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	97,900
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	20,657
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	100
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	42,266
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	6,475,273
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	2,824,010
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	6,532,360
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	Euro	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	US\$	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	Euro	192,671
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	100
<b>CT (Lux) Responsible Global Equity, portfolio expressed in Euro</b>		
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	3,746,737
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	838,397
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	251,268
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	384,118
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	153,292
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	906,865
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	7,678,039
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	4,929,000
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	115,819
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	10,741
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	4,283,431
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	93,500
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	373,687
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	67,986
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	325,865
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	2,836,205
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	210,337
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	102
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	Euro	100
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	Euro	100
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	US\$	100
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	100
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	21,082,425
<b>CT (Lux) SDG Engagement Global Equity, portfolio expressed in US\$</b>		
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	162,522
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	38,152
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	113,973
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	738,825
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	238,978
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	5,100
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	26,194
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	233,703
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	3,591,041
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	457,653
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	5,207
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	42,607
CT (Lux) SDG Engagement Global Equity - Class X Inc Shares - US\$*	US\$	1,367
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	10,452
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	19,754
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	260,000
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	1,447,942
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	19,224,380
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	14,411,756
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	6,823,699
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	28,354,305
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	33,964
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	133,042
<b>CT (Lux) Sustainable Global Equity Enhanced Income, portfolio expressed in US\$</b>		
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)*	CHF	1,304
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)*	CHF	1,304

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 30 September 2023

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro*	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)*	Euro	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro*	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)*	Euro	110,784
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$*	US\$	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$*	US\$	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro*	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)*	Euro	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro*	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)*	Euro	1,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$*	US\$	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$*	US\$	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro*	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro*	Euro	91
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$*	US\$	47,500
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)*	CHF	41,298
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)*	Euro	43,143
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$*	US\$	45,348,861
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)*	CHF	41,244
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)*	CHF	41,298
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)*	Euro	43,126
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)*	Euro	43,143
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)*	GBP	36,916
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$*	US\$	47,500
<b>CT (Lux) Sustainable Multi-Asset Income, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	74,395
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	7,245
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1,590
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	105
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	103
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	2,670
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	16,142
<b>CT (Lux) Sustainable Opportunities European Equity, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	193,454
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	718,151
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	100
<b>CT (Lux) US Smaller Companies, portfolio expressed in US\$</b>		
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	58,743

\*Refer to Appendix I.

# Columbia Threadneedle (Lux) III CT (Lux) Diversified Growth

## Performance

Over the twelve months to 30 September 2023, the Class A shares returned 4.6%. By comparison the benchmark of ESTR rate, plus 4% per annum, returned 6.5% over the same period. Performance is net of fees and in euro terms.

Equities were the main driver of returns as market rose. This was supported by tactical overweight positioning to the UK at the start of the period, while options protection against a fall in the S&P500, put on in July, helped further increase returns as the US market fell. We saw outperformance from our favoured markets, Japan and later the UK. The global equity team had a strong year, with both stock selection and sector positioning adding to returns. With yields rising, both government and corporate bonds detracted from returns for the portfolio over the period. Alternatives were a positive contributor, with the alternative strategies, such as risk premia, adding the most. Though rising interest rates were negative for several alternative beta areas, such as private equity and property holdings, which have seen discounts widen and net asset values fall.

## Market Review

Global equity markets rallied strongly over the 12 months to 30 September 2023. Stock markets generally started from a low point, as high inflation, rising interest rates and fears of recession dominated markets in the autumn 2022, and rose throughout most of the period. However, concerns over inflation and recession, though reduced, remained. 2023 began with a series of stock market rallies, supported by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and an anticipated softening of interest rate hikes. But, despite this, the US Federal Reserve (Fed) maintained its hawkish stance towards interest rates in the face of a resilient US economy, which caused market volatility. In addition, the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis in the spring. China's economic recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Moreover, towards the end of the period, investors were recalibrating equity valuations upon realising that higher interest rates were here to stay, increasing borrowing costs. Global government bond yields rose over the period as interest rates rose. There was a surge in the last quarter of 2022, as fears over inflation and the pace of interest rate increases dominated. But yields fell back as the pace of interest rate increases eased in 2023 and investors anticipated a peak in interest rates and even cuts if economic growth faltered. However, they rose to fresh highs in the last few months of the period, even as the peak of interest rates approached, as central banks signalled that interest rates would be 'higher for longer'. This was accompanied by yield curve steepening, as shorter-dated bond valuations strengthened in anticipation of looser monetary policy while longer-dated bond valuations weakened to reflect concerns inflation, and the prospect of fiscal deterioration. While government bond yields rose, credit spreads tightened to reflect the relative resilience of economic growth and healthy revenues.

## Outlook

Looking ahead, we still anticipate a slowdown in global growth versus the trend level, accompanied by reduced, but still above-trend inflation. Our recent research suggests that, if past tightening cycles are any guide, the peak impact on GDP growth from rate hikes already implemented in the US, eurozone and UK is not likely to be felt until late this year or early in 2024. While the precise timing is uncertain, we are confident that, from here on, economic activity will increasingly feel the drag of prior monetary tightening. This suggests a positive fundamental outlook for core government bonds, where yield premiums are historically high compared with long-term GDP forecasts. Although we are constructive on the asset class, we would expect volatility to remain elevated. For corporate credit, where valuations look reasonable rather than compelling, the low-growth outlook should result in below-average – but still positive – excess returns over core bonds in the year ahead. The encouraging blend of disinflation and economic growth data in the US has left us more constructive on the outlook for equities than was the case a few months ago. Nevertheless, we remain somewhat cautious on the asset class as a whole. Sluggish growth presents a mild risk to company earnings and, of more concern, global equity valuations (on a price-to-earnings basis) look high on a historical basis, both in absolute terms and relative to other asset classes. The on-going conflict in Ukraine shows no signs of ending soon and the escalation of tensions in the Middle East means to say that geopolitical risk will continue to dominate the headlines for the foreseeable future.

## Multi-Asset Team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2023

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Germany</b>						
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	4,961,240	4,986,989	4.66
<b>United States</b>						
United States Treasury Inflation Indexed Bonds	0.13%	15.1.2032	USD	3,859,450	3,056,488	2.85
<b>TOTAL BONDS</b>					<b>8,043,477</b>	<b>7.51</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Apax Global Alpha Ltd.				565,780	1,059,243	0.99
Hipgnosis Songs Fund Ltd.				1,131,635	1,046,268	0.98
NB Private Equity Partners Ltd. 'L'				59,631	1,087,528	1.02
Renewables Infrastructure Group Ltd.				778,474	956,673	0.89
					<b>4,149,712</b>	<b>3.88</b>
<b>Ireland</b>						
iShares Core U.K. Gilts UCITS ETF				926,070	4,409,945	4.12
iShares USD High Yield Corp. Bond UCITS ETF 'D'				364,000	1,418,399	1.32
iShares USD Treasury Bond 7-10yr UCITS ETF				1,140,855	4,597,988	4.29
Leadenhall Units IIs Fund PLC 'B'				24,962	2,993,598	2.80
Twelve Cat Bond Fund 'SI2'				27,862	3,294,740	3.08
					<b>16,714,670</b>	<b>15.61</b>
<b>Jersey</b>						
3 Infrastructure PLC				292,726	1,027,568	0.96
Digital 9 Infrastructure PLC				1,452,177	647,877	0.60
					<b>1,675,445</b>	<b>1.56</b>
<b>Luxembourg</b>						
Amundi Euro High Yield Bond ESG UCITS ETF DR				7,000	1,571,710	1.47
Amundi Prime Euro Corporates UCITS ETF DR				877,262	15,477,972	14.45
Amundi Prime Euro Govies UCITS ETF DR				300,665	4,936,919	4.61
Lyxor ESG USD Corporate Bond DR UCITS ETF				117,876	9,875,977	9.22
					<b>31,862,578</b>	<b>29.75</b>
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust PLC				871,248	894,915	0.83
Greencoat U.K. Wind PLC				627,794	1,013,228	0.95
					<b>1,908,143</b>	<b>1.78</b>
<b>TOTAL FUNDS</b>					<b>56,310,548</b>	<b>52.58</b>
<b>SHARES</b>						
<b>Australia</b>						
BHP Group Ltd.				3,432	92,576	0.09
National Australia Bank Ltd.				6,228	110,364	0.10
Qantas Airways Ltd.				14,677	46,345	0.04
Rio Tinto Ltd.				1,299	89,915	0.08
Westpac Banking Corp.				7,831	100,963	0.10
					<b>440,163</b>	<b>0.41</b>
<b>Canada</b>						
Brookfield Corp.				3,846	114,109	0.11
Canadian Natural Resources Ltd.				2,433	149,301	0.14
Imperial Oil Ltd.				3,100	181,180	0.17
Loblaw Cos. Ltd.				2,306	185,907	0.17
Suncor Energy, Inc.				5,401	176,244	0.16
					<b>806,741</b>	<b>0.75</b>
<b>Denmark</b>						
AP Moller - Maersk AS 'B'				30	51,234	0.05
Novo Nordisk AS 'B'				6,498	561,093	0.52
					<b>612,327</b>	<b>0.57</b>
<b>Finland</b>						
Nordes Bank Abp				8,846	92,378	0.09

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>France</b>			
BNP Paribas SA	2,542	153,613	0.14
Cie de Saint-Gobain	659	37,484	0.04
Eiffage SA	436	39,257	0.04
Engie SA	8,320	120,890	0.11
L'Oréal SA	331	130,149	0.12
TotalEnergies SE	5,632	350,930	0.33
Vinci SA	500	52,510	0.05
		<b>884,833</b>	<b>0.83</b>
<b>Germany</b>			
Bayerische Motoren Werke AG	4,236	408,265	0.38
Deutsche Lufthansa AG	10,897	81,793	0.07
Deutsche Telekom AG	12,214	242,668	0.23
		<b>732,726</b>	<b>0.68</b>
<b>Ireland</b>			
Accenture PLC 'A'	1,543	447,576	0.42
<b>Italy</b>			
Eni SpA	5,158	78,691	0.07
Mediobanca Banca di Credito Finanziario SpA	3,727	46,699	0.05
Snam SpA	10,375	46,158	0.04
		<b>171,548</b>	<b>0.16</b>
<b>Japan</b>			
ANA Holdings, Inc.	16,500	327,197	0.31
Chugai Pharmaceutical Co. Ltd.	13,800	403,889	0.38
Honda Motor Co. Ltd.	16,500	175,661	0.16
Hoya Corp.	1,000	96,999	0.09
ITOCHU Corp.	7,300	249,783	0.23
Japan Airlines Co. Ltd.	4,200	77,305	0.07
Japan Post Bank Co. Ltd.	11,500	94,698	0.09
Japan Tobacco, Inc.	4,000	87,093	0.08
Mitsubishi Corp.	3,700	166,930	0.16
Mitsubishi UFJ Financial Group, Inc.	56,700	455,238	0.42
Mitsui & Co. Ltd.	2,200	75,514	0.07
Nippon Telegraph & Telephone Corp.	317,500	354,895	0.33
Nitto Denko Corp.	2,000	124,158	0.12
Ono Pharmaceutical Co. Ltd.	3,900	70,796	0.07
Shimano, Inc.	1,400	178,686	0.17
Shin-Etsu Chemical Co. Ltd.	7,200	197,919	0.18
Tokai Marine Holdings, Inc.	5,700	125,009	0.12
		<b>3,261,770</b>	<b>3.05</b>
<b>Luxembourg</b>			
ArcebrMittal SA	14,907	354,414	0.33
<b>Netherlands</b>			
ABNAMRO Bank NV	4,421	59,418	0.06
ASML Holding NV	521	291,291	0.27
Koninklijke Ahold Delhaize NV	5,078	144,825	0.13
NXP Semiconductors NV	1,242	234,523	0.22
OCI NV	3,149	83,102	0.08
Randstad NV	3,092	161,959	0.15
Stellantis NV	23,544	428,736	0.40
		<b>1,403,854</b>	<b>1.31</b>
<b>Norway</b>			
DNB Bank ASA	2,524	48,302	0.04
Equinor ASA	13,360	416,418	0.39
		<b>464,720</b>	<b>0.43</b>
<b>Singapore</b>			
DBS Group Holdings Ltd.	3,200	74,492	0.07
Singapore Airlines Ltd.	23,500	105,053	0.10
		<b>179,545</b>	<b>0.17</b>
<b>Spain</b>			
Endesa SA	7,533	145,199	0.14
Iberdrola SA	32,557	344,941	0.32
Industria de Diseno Textil SA	4,894	172,709	0.16
		<b>662,849</b>	<b>0.62</b>
<b>Sweden</b>			
Investor AB	5,664	103,309	0.10

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Switzerland</b>			
Cie Financiere Richemont SA	436	50,418	0.05
Kuehne & Nagel International AG	481	129,618	0.12
Novartis AG	2,039	197,617	0.18
Roche Holding AG	346	89,470	0.08
Zurich Insurance Group AG	168	72,869	0.07
		<b>539,992</b>	<b>0.50</b>
<b>United Kingdom</b>			
Aviva PLC	9,677	43,486	0.04
Centrica PLC	49,264	87,716	0.08
HSBC Holdings PLC	25,995	193,261	0.18
Impact Healthcare Reit PLC	932,604	892,354	0.83
J Sainsbury PLC	15,618	45,516	0.04
LXI REIT PLC	1,017,561	1,085,144	1.00
NatWest Group PLC	64,978	176,558	0.17
Vodafone Group PLC	343,997	304,643	0.28
		<b>2,808,678</b>	<b>2.62</b>
<b>United States</b>			
AbbVie, Inc.	3,360	473,050	0.44
Adobe, Inc.	570	274,515	0.26
Airbnb, Inc.	1,660	215,130	0.20
Alphabet, Inc. 'A'	6,931	856,662	0.80
Alphabet, Inc. 'C'	5,405	673,104	0.63
Altria Group, Inc.	10,244	406,857	0.38
Amazon.com	3,540	425,034	0.40
American Tower Corp.	1,036	160,916	0.15
Amgen, Inc.	1,596	405,139	0.38
Amphenol Corp. 'A'	1,600	126,927	0.12
Apple, Inc.	8,867	1,433,879	1.34
Autodesk, Inc.	593	115,889	0.11
Automatic Data Processing Inc	1,028	233,593	0.22
Berkshire Hathaway Inc	2,020	668,341	0.62
Booking Holdings, Inc.	157	457,313	0.43
Bristol-Myers Squibb Co.	6,712	367,948	0.34
Broadcom, Inc.	733	575,032	0.54
Builders FirstSource, Inc.	2,767	325,350	0.30
Cadence Design Systems, Inc.	1,126	249,182	0.23
Capital One Financial Corp.	1,069	97,990	0.09
Centene Corp.	2,599	169,085	0.16
Cigna Group	1,561	421,776	0.39
Cisco Systems, Inc.	8,644	438,915	0.41
CME Group, Inc.	701	132,566	0.12
Comcast Corp.	11,845	496,064	0.46
Coterra Energy, Inc.	5,323	135,997	0.13
Delta Air Lines, Inc.	2,930	102,394	0.10
Dropbox, Inc. 'A'	8,490	218,354	0.20
eBay, Inc.	4,085	170,113	0.16
Elevance Health, Inc.	334	137,360	0.13
Expedia Group, Inc.	1,400	136,291	0.13
Expeditors International of Washington, Inc.	2,954	319,827	0.30
Fair Isaac Corp.	296	242,819	0.23
Fastenal Co.	2,507	129,381	0.12
Fidelity National Information Services, Inc.	3,023	157,810	0.15
First Citizens BancShares, Inc. 'A'	67	87,336	0.08
Fortinet Inc	7,009	388,466	0.36
Fortune Brands Innovations, Inc.	1,777	104,329	0.10
Home Depot, Inc.	1,833	523,126	0.49
HP, Inc.	8,000	194,191	0.18
HubSpot, Inc.	261	121,410	0.11
Humana, Inc.	812	373,133	0.35
Incyte Corp.	6,633	361,925	0.34
KLA Corp.	741	321,008	0.30
Kroger Co.	9,276	392,067	0.37
Lennar Corp. 'A'	3,495	370,478	0.35
Lowe's Cos., Inc.	1,200	235,568	0.22
Mastercard, Inc. 'A'	1,530	572,130	0.53
Meta Platforms, Inc. 'A'	557	157,938	0.15
MetLife, Inc.	5,589	332,093	0.31
Mettler-Toledo International, Inc.	315	329,674	0.31
Microsoft Corp.	3,714	1,107,623	1.03
Monolithic Power Systems, Inc.	124	54,109	0.05
Monster Beverage Corp.	7,813	390,742	0.36
Morgan Stanley	4,571	352,598	0.33
Netflix, Inc.	317	113,057	0.10
NVIDIA Corp.	901	370,178	0.35



## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Owens Corning	2,071	266,829	0.25
PayPal Holdings, Inc.	1,293	71,394	0.07
PepsiCo, Inc.	2,848	455,788	0.43
Pfizer, Inc.	7,268	227,702	0.21
Pinterest, Inc. 'A'	3,949	100,818	0.09
Principal Financial Group, Inc.	1,811	123,276	0.11
Progressive Corp.	400	52,628	0.05
Realty Income Corp.	1,787	84,291	0.08
SEI Investments Co.	726	41,301	0.04
ServiceNow, Inc.	342	180,557	0.17
Sirius XM Holdings, Inc.	90,822	387,736	0.36
Teles, Inc.	752	177,724	0.17
Tradeweb Markets, Inc. 'A'	1,248	94,536	0.09
Uber Technologies, Inc.	8,229	357,451	0.33
Valero Energy Corp.	1,200	160,616	0.15
Veeva Systems, Inc. 'A'	1,941	372,984	0.35
Ventas, Inc.	9,693	385,706	0.36
VeriSign Inc	2,011	384,687	0.36
Vertex Pharmaceuticals, Inc.	934	306,767	0.29
Visa, Inc. 'A'	910	197,695	0.18
Westlake Corp.	1,408	165,795	0.15
		<b>23,800,063</b>	<b>22.23</b>
<b>Uruguay</b>			
MercadoLibre, Inc.	312	373,628	0.35
<b>TOTAL SHARES</b>		<b>38,141,114</b>	<b>35.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>102,495,139</b>	<b>95.71</b>
<b>TOTAL INVESTMENTS</b>		<b>102,495,139</b>	<b>95.71</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>4,594,945</b>	<b>4.29</b>
<b>TOTAL NET ASSETS</b>		<b>107,090,084</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2023 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	216,057	EUR	(128,647)	24.10.2023	3,048
AUD	15,918	EUR	(9,508)	24.10.2023	194
AUD	19,213	EUR	(11,632)	24.10.2023	79
CAD	293,713	EUR	(200,132)	24.10.2023	4,951
EUR	17,863	CAD	(25,416)	24.10.2023	116
EUR	415,243	CHF	(395,955)	24.10.2023	5,874
EUR	13,929	CHF	(13,299)	24.10.2023	179
EUR	514,940	DKK	(3,835,727)	24.10.2023	445
EUR	10,043,682	GBP	(8,636,683)	19.10.2023	92,681
EUR	56,202	GBP	(48,429)	19.10.2023	403
EUR	6,255	GBP	(5,375)	19.10.2023	62
EUR	237,859	GBP	(203,885)	19.10.2023	2,948
EUR	7,765	GBP	(6,656)	19.10.2023	96
EUR	20,393	GBP	(17,516)	19.10.2023	212
EUR	30,738	GBP	(26,363)	19.10.2023	363
EUR	26,708	GBP	(23,014)	19.10.2023	191
EUR	18,651	GBP	(16,067)	19.10.2023	139
EUR	83,106	GBP	(71,411)	19.10.2023	828
EUR	308,206	GBP	(264,834)	19.10.2023	3,070
EUR	16,389	GBP	(14,189)	20.10.2023	41
EUR	647,872	GBP	(558,066)	24.10.2023	4,993
EUR	18,313	GBP	(15,791)	24.10.2023	123
EUR	22,744	GBP	(19,551)	24.10.2023	221
EUR	138,086	GBP	(119,752)	31.10.2023	169
EUR	1,326	GBP	(1,150)	31.10.2023	2
EUR	40,652	GBP	(35,240)	31.10.2023	66
EUR	23,723	GBP	(20,573)	31.10.2023	29
EUR	28,315	JPY	(4,452,120)	18.10.2023	84
EUR	33,422	JPY	(5,246,318)	19.10.2023	151
EUR	9,156	JPY	(1,440,583)	19.10.2023	20
EUR	32,808	JPY	(5,166,261)	19.10.2023	45
EUR	34,256	JPY	(5,397,015)	19.10.2023	30
EUR	53,698	JPY	(8,436,124)	19.10.2023	199
EUR	30,563	JPY	(4,795,591)	19.10.2023	151
EUR	106,340	JPY	(16,732,718)	19.10.2023	226
EUR	24,383	JPY	(3,836,301)	20.10.2023	52
EUR	74,068	JPY	(11,659,245)	24.10.2023	83
EUR	176,317	JPY	(27,756,728)	24.10.2023	183
EUR	70,205	JPY	(11,063,110)	24.10.2023	3
EUR	21,288	JPY	(3,347,746)	24.10.2023	45
EUR	7,071	JPY	(1,109,212)	24.10.2023	32
EUR	110,342	USD	(116,452)	24.10.2023	447
EUR	29,532	USD	(31,167)	24.10.2023	120
GBP	35,466	EUR	(40,822)	19.10.2023	41
GBP	8,918,602	EUR	(10,244,096)	19.10.2023	31,726
GBP	14,189	EUR	(16,297)	20.10.2023	50
GBP	44,535	EUR	(51,145)	24.10.2023	158
JPY	793,946	EUR	(5,021)	19.10.2023	13
JPY	3,836,301	EUR	(24,314)	20.10.2023	17
JPY	4,786,238	EUR	(30,349)	24.10.2023	22
SEK	6,078	EUR	(523)	31.10.2023	5
SEK	117	EUR	(10)	31.10.2023	0
SGD	1,656	EUR	(1,130)	19.10.2023	16
SGD	1,658	EUR	(1,144)	24.10.2023	3
USD	190,212	EUR	(179,438)	18.10.2023	109
USD	22,700	EUR	(21,414)	18.10.2023	13
USD	12,172	EUR	(11,249)	19.10.2023	240
USD	18,588	EUR	(17,036)	19.10.2023	509
USD	26,727	EUR	(24,546)	19.10.2023	682
USD	5,533	EUR	(5,111)	19.10.2023	112
USD	94,775	EUR	(87,545)	19.10.2023	1,913
USD	104	EUR	(97)	19.10.2023	2
USD	8,694	EUR	(8,081)	19.10.2023	125
USD	16,701	EUR	(15,534)	19.10.2023	229
USD	152,353	EUR	(141,753)	19.10.2023	2,052
USD	29,311	EUR	(27,456)	19.10.2023	211
USD	130,463	EUR	(122,498)	19.10.2023	645
USD	20,396	EUR	(19,151)	19.10.2023	101
USD	151,420	EUR	(142,218)	19.10.2023	706
USD	35,195	EUR	(33,200)	19.10.2023	20
USD	5,506,350	EUR	(5,194,239)	19.10.2023	3,161
USD	3,133,242	EUR	(2,955,644)	19.10.2023	1,799
USD	10,589,410	EUR	(9,989,181)	19.10.2023	6,079
USD	5,877	EUR	(5,544)	20.10.2023	3

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
USD	116,563	EUR	(109,951)	20.10.2023	67
USD	9,340	EUR	(8,806)	24.10.2023	8
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>174,231</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	32,475	EUR	(22,676)	24.10.2023	(0)
CHF	12,122	EUR	(12,716)	24.10.2023	(184)
DKK	330,566	EUR	(44,352)	24.10.2023	(13)
DKK	163,248	EUR	(21,906)	24.10.2023	(9)
EUR	446,777	AUD	(751,736)	24.10.2023	(11,436)
EUR	13,107	AUD	(22,110)	24.10.2023	(370)
EUR	12,005	AUD	(19,899)	24.10.2023	(124)
EUR	791,740	CAD	(1,170,472)	24.10.2023	(25,533)
EUR	14,324	DKK	(106,814)	24.10.2023	(3)
EUR	12,667	GBP	(11,028)	18.10.2023	(39)
EUR	56,087	GBP	(48,742)	19.10.2023	(73)
EUR	8,606	GBP	(7,486)	19.10.2023	(19)
EUR	9,447	GBP	(8,225)	19.10.2023	(29)
EUR	10,219,458	GBP	(8,898,726)	24.10.2023	(31,667)
EUR	2,120	GBP	(1,842)	24.10.2023	(2)
EUR	3,998	JPY	(633,557)	19.10.2023	(20)
EUR	7,057	JPY	(1,113,465)	19.10.2023	(5)
EUR	2,194,313	JPY	(347,460,017)	24.10.2023	(10,540)
EUR	317,013	NOK	(3,660,921)	24.10.2023	(7,849)
EUR	8,891	NOK	(102,313)	24.10.2023	(188)
EUR	9,477	NOK	(108,440)	24.10.2023	(146)
EUR	9,631	NOK	(110,111)	24.10.2023	(140)
EUR	142,969	SEK	(1,892,962)	24.10.2023	(4,211)
EUR	1,143	SGD	(1,656)	19.10.2023	(3)
EUR	136,088	SGD	(200,418)	24.10.2023	(2,610)
EUR	177,268	USD	(190,212)	18.10.2023	(2,279)
EUR	21,155	USD	(22,700)	18.10.2023	(272)
EUR	2,704,759	USD	(2,926,703)	19.10.2023	(57,733)
EUR	9,786,372	USD	(10,589,410)	19.10.2023	(208,888)
EUR	4,537,337	USD	(4,909,656)	19.10.2023	(96,849)
EUR	449	USD	(488)	19.10.2023	(12)
EUR	200,293	USD	(215,675)	19.10.2023	(3,281)
EUR	147,717	USD	(158,918)	19.10.2023	(2,284)
EUR	22,003	USD	(23,586)	19.10.2023	(260)
EUR	198,641	USD	(213,557)	19.10.2023	(2,934)
EUR	23,491	USD	(25,223)	19.10.2023	(317)
EUR	134,109	USD	(144,000)	19.10.2023	(1,811)
EUR	8,993	USD	(9,665)	19.10.2023	(130)
EUR	1,680	USD	(1,785)	19.10.2023	(25)
EUR	113,111	USD	(120,754)	19.10.2023	(868)
EUR	7,187	USD	(7,674)	19.10.2023	(56)
EUR	38,854	USD	(41,628)	19.10.2023	(438)
EUR	78,851	USD	(83,978)	19.10.2023	(415)
EUR	68,855	USD	(73,336)	19.10.2023	(366)
EUR	52,940	USD	(56,385)	19.10.2023	(281)
EUR	302,351	USD	(322,026)	19.10.2023	(1,607)
EUR	6,562	USD	(6,987)	19.10.2023	(33)
EUR	5,485	USD	(5,877)	20.10.2023	(62)
EUR	108,792	USD	(116,563)	20.10.2023	(1,226)
EUR	6,951,680	USD	(7,590,942)	24.10.2023	(211,870)
EUR	326,776	USD	(356,914)	24.10.2023	(10,042)
EUR	5,784,585	USD	(6,325,785)	24.10.2023	(185,039)
EUR	5,540,048	USD	(6,062,680)	24.10.2023	(181,285)
EUR	11,781	USD	(12,491)	24.10.2023	(7)
EUR	2,735,233	USD	(2,900,182)	24.10.2023	(1,660)
EUR	9,969,394	USD	(10,570,602)	24.10.2023	(6,052)
EUR	5,570,213	USD	(5,906,127)	24.10.2023	(3,381)
GBP	35,240	EUR	(40,693)	3.10.2023	(67)
GBP	11,028	EUR	(12,811)	18.10.2023	(104)
GBP	2,780	EUR	(3,233)	19.10.2023	(30)
GBP	4,356	EUR	(5,087)	19.10.2023	(68)
GBP	18,676	EUR	(21,794)	19.10.2023	(276)
GBP	15,352	EUR	(17,921)	19.10.2023	(232)
GBP	58,485	EUR	(67,953)	19.10.2023	(568)
GBP	2,744	EUR	(3,184)	19.10.2023	(22)
GBP	186,800	EUR	(216,734)	19.10.2023	(1,507)
GBP	141,425	EUR	(163,609)	19.10.2023	(663)
GBP	25,062	EUR	(29,238)	24.10.2023	(367)
GBP	20,332	EUR	(23,512)	24.10.2023	(90)
GBP	33,567	EUR	(38,785)	24.10.2023	(117)
GBP	451,722	EUR	(521,943)	24.10.2023	(1,570)
GBP	20,010,224	EUR	(23,084,103)	31.10.2023	(38,446)
GBP	3,401,307	EUR	(3,923,800)	31.10.2023	(6,535)

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
JPY	4,452,120	EUR	(28,291)	18.10.2023	(60)
JPY	903,743	EUR	(5,737)	19.10.2023	(6)
JPY	3,983,937	EUR	(25,374)	19.10.2023	(109)
JPY	5,573,008	EUR	(35,555)	19.10.2023	(213)
JPY	9,015,367	EUR	(57,496)	19.10.2023	(323)
JPY	2,696,800	EUR	(17,109)	19.10.2023	(6)
JPY	13,698,956	EUR	(86,988)	19.10.2023	(113)
JPY	2,397,046	EUR	(15,272)	19.10.2023	(70)
JPY	7,656,041	EUR	(48,679)	19.10.2023	(127)
JPY	2,242,788	EUR	(14,223)	19.10.2023	(0)
JPY	6,372,521	EUR	(40,644)	24.10.2023	(206)
SGD	5,795	EUR	(4,014)	24.10.2023	(4)
USD	714,715	EUR	(677,227)	24.10.2023	(2,753)
USD	8,399	EUR	(7,967)	24.10.2023	(41)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,131,669)</b>
<b>FUTURES CONTRACTS</b>					
Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO STOXX 50	EUR	(75)	15.12.2023	(3,153,000)	56,625
FTSE 100 Index	GBP	37	15.12.2023	3,272,018	27,725
MSCI World Index	USD	(71)	15.12.2023	(6,048,160)	220,935
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(5,929,142)</b>	<b>305,285</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	20	7.12.2023	2,572,800	(55,400)
Nikkei 225 Index	JPY	16	7.12.2023	3,226,493	(95,196)
UK Long Gilt Future	GBP	20	27.12.2023	2,170,993	(15,909)
US Treasury Note 10YR	USD	32	19.12.2023	3,266,116	(69,657)
US Treasury Ultra 10YR	USD	26	19.12.2023	2,739,669	(87,101)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>13,976,071</b>	<b>(323,263)</b>
<b>OPTION CONTRACTS</b>					
Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Purchased Options</b>					
USD	1,550	Put S&P 500 E-mini Index Future Option, Strike Price 4150	15.12.2023	97,721	26,008
USD	3,100	Put S&P 500 E-mini Index Future Option, Strike Price 4300	15.12.2023	323,542	(27,164)
<b>Total Purchased Options</b>				<b>421,263</b>	<b>(1,156)</b>
<b>Written Options</b>					
USD	(3,100)	Put S&P 500 E-mini Index Future Option, Strike Price 3950	15.12.2023	(101,015)	(12,428)
<b>Total Written Options</b>				<b>(101,015)</b>	<b>(12,428)</b>
<b>SWAP CONTRACTS</b>					
Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Total Return Swaps</b>					
USD	29,186,143	BMO Gear Strategy Index	6.10.2023	29,625,200	0
USD	25,388,055	BMO Global Asset Management FX Index	4.4.2024	25,388,055	0
USD	28,069,641	BMO Global Asset Management IR Index	23.4.2024	28,069,642	911,410
USD	23,360,472	BMO Merger Arbitrage Strategy Index	15.5.2024	23,359,663	(50,038)
USD	28,126,218	JP Morgan JLABRP10 Index	1.4.2024	28,621,169	262,599
<b>Total Return Swaps</b>				<b>135,063,729</b>	<b>1,123,971</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>1,174,009</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(50,038)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Engineering & Construction	0.09
Cosmetics & Personal Care	0.12
Leisure & Tourism	0.17
Home Builders	0.35
Agriculture	0.46
Transportation	0.47
Metals & Mining	0.50
Chemicals	0.53
Electrical Equipment	0.57
Distribution & Wholesale	0.58
Healthcare	0.64
Building Materials	0.69
Airline	0.69
Media	0.82
Retail	0.92
Biotechnology	1.01
Auto Parts & Equipment	1.11
Telecommunication	1.25
Insurance	1.32
Food & Beverages	1.50
Oil & Gas	1.66
Semiconductors	2.25
Computers	2.30
Real Estate	2.42
Pharmaceuticals	2.61
Software	2.84
Financial Services	4.07
Internet	4.13
Sovereign	7.51
Commercial Services	52.13
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Total Investments	95.71
Other Assets / (Liabilities)	4.29
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Total Net Assets	<u>100.00</u>

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

## Performance

Over the twelve months to 30 September 2023, the I Acc EUR share class returned -2.5%. By comparison, the BBI Euro Aggregate Treasury TR Index returned -2.2%. Performance is total return and in euro terms.

Over the twelve-month period, CT (Lux) Euro Bond performed in line with its benchmark. Underweight duration was beneficial as yields increased sharply, though our shift to a long duration bias was too early and this hampered returns in the second half of the period. There was a positive contribution from underweights in Italian government bonds amid more hawkish pressure from the European Central Bank (ECB). This was offset by losses from overweights in government-related bonds and curve steepeners in Europe held earlier in the period.

## Market Review

European government bond yields rose over the period as interest rates rose. There was a surge in the last quarter of 2022, as fears over inflation and the pace of interest rate increases dominated. But yields fell back as the pace of interest rate increases eased in 2023 and investors anticipated a peak in interest rates and even cuts if economic growth faltered. The ECB made a tenth consecutive rate hike to a 22-year high of 4.0% for the deposit rate in September. This pushed interest rates close to still falling inflation rates and the ECB indicated that we are close to peak rates, so it is unlikely they hike again. As energy deflation deepened, preliminary estimates show inflation fell to 4.3% in September 2023, the lowest level since October 2021. However, the ECB dampened investors' expectations of a quick reversal of interest rates as inflation falls further, indicating that interest rates may have to be 'higher for longer' until wage pressures abate. This shift triggered a steeper yield curve, as shorter-dated bond valuations were anchored close to the policy rate while longer-dated bond valuations weakened to reflect concerns inflation, and the prospect of fiscal deterioration. The start of quantitative tightening (QT), as APP reinvestments ended in July 2023, further increased pressure on the market to absorb the supply of debt and drove the shift to higher yields for longer-duration bonds.

## Outlook

Our bias for Eurozone government bond yields remains bullish, albeit with a steepening theme, as we prefer longs around the front end of curves. Over the quarter yields moved sharply higher, with a large steepening driven mainly by the back end of the curve. This can be explained by a combination of themes: a downgrade of US Federal credit ratings; a 'higher for longer' interest rate regime; growth remaining resilient; and increasing debt issuance in the absence of central bank buying. Whilst valuations have become more attractive, we continue to wait for further signs of weakness in the labour market before adding to bullish positions. We anticipate that yield spreads for lower-rated government bond compared to Germany will widen further in 2023 as growth weakens and supply dynamics worsen as the ECB reduces its purchases of Italian and other debt.

## Global Rates Team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2023

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Austria</b>						
Republic of Austria Government Bond	0.00%	20.10.2028	EUR	877,000	747,450	0.87
Republic of Austria Government Bond	0.00%	20.2.2031	EUR	1,492,000	1,172,712	1.36
Republic of Austria Government Bond	0.90%	20.2.2032	EUR	2,362,000	1,942,622	2.26
Republic of Austria Government Bond	2.90%	20.2.2033	EUR	1,727,000	1,655,069	1.92
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	107,000	67,703	0.08
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	95,000	33,658	0.04
					<b>5,619,214</b>	<b>6.53</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond	0.80%	22.6.2027	EUR	2,063,000	1,896,184	2.20
Kingdom of Belgium Government Bond	0.35%	22.6.2032	EUR	84,000	64,961	0.08
Kingdom of Belgium Government Bond	1.25%	22.4.2033	EUR	162	134	0.00
Kingdom of Belgium Government Bond	3.00%	22.6.2033	EUR	207,000	199,000	0.23
Kingdom of Belgium Government Bond	3.45%	22.6.2043	EUR	1,738,000	1,632,965	1.90
Kingdom of Belgium Government Bond	1.60%	22.6.2047	EUR	633,000	411,259	0.48
Kingdom of Belgium Government Bond	0.65%	22.6.2071	EUR	738,000	254,082	0.29
					<b>4,458,585</b>	<b>5.18</b>
<b>Canada</b>						
CPPIB Capital, Inc.	0.75%	2.2.2037	EUR	1,319,000	892,156	1.04
Export Development Canada	0.50%	25.2.2027	EUR	1,531,000	1,389,780	1.61
Ontario Teachers' Finance Trust	1.85%	3.5.2032	EUR	1,280,000	1,092,854	1.27
					<b>3,374,790</b>	<b>3.92</b>
<b>Finland</b>						
Finland Government Bond	1.38%	15.4.2027	EUR	2,678,000	2,517,566	2.93
Finland Government Bond	2.88%	15.4.2029	EUR	3,157,000	3,102,160	3.60
Finland Government Bond	2.75%	15.4.2038	EUR	710,000	640,347	0.74
					<b>6,260,073</b>	<b>7.27</b>
<b>France</b>						
French Republic Government Bond OAT	0.00%	25.2.2026	EUR	513,000	475,230	0.55
French Republic Government Bond OAT	0.00%	25.11.2030	EUR	750,000	598,889	0.70
French Republic Government Bond OAT	1.00%	25.11.2025	EUR	3,876,000	3,696,006	4.30
French Republic Government Bond OAT	1.00%	25.5.2027	EUR	2,956,000	2,739,669	3.18
French Republic Government Bond OAT	0.75%	25.5.2028	EUR	2,329,000	2,091,919	2.43
French Republic Government Bond OAT	3.00%	25.5.2033	EUR	726,000	703,695	0.82
French Republic Government Bond OAT	1.75%	25.6.2039	EUR	468,000	363,603	0.42
French Republic Government Bond OAT	4.50%	25.4.2041	EUR	125,000	137,310	0.16
French Republic Government Bond OAT	3.25%	25.5.2045	EUR	216,000	199,030	0.23
French Republic Government Bond OAT	2.00%	25.5.2048	EUR	1,117,000	798,035	0.93
French Republic Government Bond OAT	1.50%	25.5.2050	EUR	1,158,000	714,926	0.83
French Republic Government Bond OAT	0.75%	25.5.2053	EUR	137,800	63,467	0.07
French Republic Government Bond OAT	3.00%	25.5.2054	EUR	120,080	101,081	0.12
French Republic Government Bond OAT	4.00%	25.4.2055	EUR	304,600	311,465	0.36
Societe Generale SFH SA	0.01%	2.12.2026	EUR	500,000	446,800	0.52
					<b>13,441,125</b>	<b>15.62</b>
<b>Germany</b>						
Bundesobligation	0.00%	13.10.2023	EUR	700	699	0.00
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2026	EUR	1,051,000	967,776	1.12
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.8.2027	EUR	431,000	395,383	0.46
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	48	44	0.00
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	2,644,000	2,322,622	2.70
Bundesrepublik Deutschland Bundesanleihe	2.30%	15.2.2033	EUR	474,000	454,992	0.53
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.5.2038	EUR	1,524,000	1,168,888	1.36
Bundesrepublik Deutschland Bundesanleihe	4.25%	4.7.2039	EUR	511,000	589,896	0.69
Bundesrepublik Deutschland Bundesanleihe	1.25%	15.8.2048	EUR	671,000	470,387	0.55
Bundesrepublik Deutschland Bundesanleihe	1.80%	15.8.2053	EUR	464,000	353,980	0.41
Kreditanstalt fuer Wiederaufbau	3.13%	10.10.2028	EUR	1,000	991	0.00
Kreditanstalt fuer Wiederaufbau	3.25%	24.3.2031	EUR	6,600,000	6,561,515	7.62
					<b>13,287,173</b>	<b>15.44</b>
<b>Ireland</b>						
Ireland Government Bond	0.35%	18.10.2032	EUR	421,000	327,273	0.38
Ireland Government Bond	3.00%	18.10.2043	EUR	728,000	668,865	0.78
					<b>996,138</b>	<b>1.16</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	637,000	607,800	0.70
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	3,894,000	3,759,462	4.37
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	2,503,000	2,383,542	2.77

## Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	3,783,000	3,199,616	3.72
Italy Buoni Poliennali Del Tesoro	1.65%	1.12.2030	EUR	496,000	412,543	0.48
Italy Buoni Poliennali Del Tesoro	2.50%	1.12.2032	EUR	621,000	525,539	0.61
Italy Buoni Poliennali Del Tesoro	4.40%	1.5.2033	EUR	2,144,000	2,104,505	2.44
Italy Buoni Poliennali Del Tesoro	4.00%	30.4.2035	EUR	2,132,000	1,984,874	2.31
Italy Buoni Poliennali Del Tesoro	3.25%	1.3.2038	EUR	598,000	492,438	0.57
Italy Buoni Poliennali Del Tesoro	4.45%	1.9.2043	EUR	867,000	798,111	0.93
Italy Buoni Poliennali Del Tesoro	4.50%	1.10.2053	EUR	1,127,000	1,015,258	1.18
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	172,000	87,881	0.10
					<b>17,371,569</b>	<b>20.18</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	403,748	0.47
<b>Lithuania</b>						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	406,000	380,578	0.44
<b>Netherlands</b>						
Netherlands Government Bond	0.00%	15.7.2031	EUR	58,000	44,314	0.05
Netherlands Government Bond	0.00%	15.1.2038	EUR	236,000	148,580	0.17
Netherlands Government Bond	0.25%	15.7.2025	EUR	1,405,000	1,333,112	1.55
Netherlands Government Bond	0.75%	15.7.2027	EUR	2,185,000	2,012,263	2.34
Netherlands Government Bond	0.25%	15.7.2029	EUR	701,000	599,891	0.70
Netherlands Government Bond	3.75%	15.1.2042	EUR	512,000	543,690	0.63
					<b>4,681,850</b>	<b>5.44</b>
<b>Portugal</b>						
Portugal Obrigaçoes do Tesouro OT	3.50%	18.6.2038	EUR	116,000	110,184	0.13
<b>Slovakia</b>						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,395,999	1.62
Slovakia Government Bond	3.75%	23.2.2035	EUR	1,335,000	1,272,005	1.48
					<b>2,668,004</b>	<b>3.10</b>
<b>Slovenia</b>						
Slovenia Government Bond	0.49%	20.10.2050	EUR	306,000	128,233	0.15
<b>Spain</b>						
Spain Government Bond	0.25%	30.7.2024	EUR	1,853,000	1,799,704	2.09
Spain Government Bond	2.75%	31.10.2024	EUR	728,000	720,196	0.84
Spain Government Bond	1.95%	30.4.2026	EUR	1,128,000	1,086,528	1.26
Spain Government Bond	3.55%	31.10.2033	EUR	5,125,000	4,972,654	5.78
Spain Government Bond	0.85%	30.7.2037	EUR	511,000	335,457	0.39
Spain Government Bond	1.20%	31.10.2040	EUR	146,000	91,905	0.11
Spain Government Bond	3.45%	30.7.2043	EUR	1,362,000	1,194,558	1.39
Spain Government Bond	1.90%	31.10.2052	EUR	1,791,000	1,046,779	1.21
Spain Government Bond	1.45%	31.10.2071	EUR	359,000	148,127	0.17
					<b>11,395,908</b>	<b>13.24</b>
<b>Supranational</b>						
European Union	3.38%	4.11.2042	EUR	893,000	830,969	0.97
European Union	2.63%	4.2.2048	EUR	236,000	193,580	0.22
European Union	2.50%	4.10.2052	EUR	325,000	248,270	0.29
					<b>1,272,819</b>	<b>1.48</b>
<b>TOTAL BONDS</b>					<b>85,849,991</b>	<b>99.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>85,849,991</b>	<b>99.75</b>
<b>TOTAL INVESTMENTS</b>					<b>85,849,991</b>	<b>99.75</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>213,413</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>					<b>86,063,404</b>	<b>100.00</b>



## Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2023 (continued)

### DERIVATIVES

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-BTP Future	EUR	7	7.12.2023	768,110	6,627
German Federal Republic Bond 10YR	EUR	(17)	7.12.2023	(2,186,880)	15,568
German Federal Republic Bond 2YR	EUR	23	7.12.2023	2,414,770	3,824
German Federal Republic Bond 30YR	EUR	(4)	7.12.2023	(489,440)	33,520
Japan Government Bond 10YR	JPY	(2)	13.12.2023	(1,835,030)	15,064
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(1,328,470)</b>	<b>74,603</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	33	7.12.2023	3,819,750	(28,330)
UK Long Gilt Future	GBP	10	27.12.2023	1,085,497	(557)
US Treasury Ultra 10YR	USD	9	19.12.2023	948,347	(28,822)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>5,853,594</b>	<b>(57,709)</b>

The counterparty for futures contracts was Goldman Sachs & Co.

**Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Financial Services	10.45
Sovereign	89.30
<hr/>	
Total Investments	99.75
Other Assets / (Liabilities)	0.25
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Total Net Assets	100.00

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

## Performance

In the twelve months to 30 September 2023, the Class A EUR shares returned 21.9%. By comparison the FTSE All-World Developed Europe NR Index return was 19.5%. All figures are net of fees and in euro terms.

The portfolio outperformed over the twelve-month period. Stock selection was the main contributor to the outperformance. The largest contributors included Burford Capital, after investors began to understand the scale of the upside from the Judge's decision in Burford's favour in the Petersen case early in 2023. Aerospace company Melrose was strong after they spun-off the auto business and subsequently announced an upgrade in guidance. UBS was a strong performer as investors turned their focus to the benefits of the deal to take over Credit Suisse. Detractors included Kerry Group, which like many food companies saw their shares underperform on consumer weakness and concerns over the impact of the new generation of obesity drugs. Deutsche Boerse was weak as lower volatility impacting stock exchange volumes.

## Market Review

European equity markets rose strongly over the period. Stock markets generally started from a low point, as high inflation, rising interest rates and fears of recession dominated markets in the autumn 2022, and then recovered throughout most of the period. European equities outperformed through the winter as the economy mostly avoided recession. However, in early 2023, falling banking stocks hit the market, resulting from the collapse of two US regional banks and the rescue of Credit Suisse, contributing to the uncertainty over the direction of monetary policy. Although the lack of contagion from the financial crisis was welcomed, the European Central Bank (ECB) continued to raise rates even as the economy struggled with weak Chinese import demand and a subdued domestic consumer base. Towards the end of the period, risk-averse investors realised that global interest rates would likely stay higher for longer, adding to the economic pessimism of a broader regional economic contraction, which weighed on equities. As energy prices eased in Europe, preliminary estimates showed eurozone inflation fell to 4.3% in September 2023, the lowest level since October 2021. Meanwhile, core inflation cooled to 5.3% from 5.5% in July. Over the twelve months, the ECB raised interest rates eight times, with a jumbo hike of 75 basis points in October and smaller rises in December, February, March, May, June, July and September 2023, taking the deposit rate to 4.00%. In addition, March saw the beginning of quantitative tightening.

## Outlook

As we move into the final quarter of the year, the direction of European equity markets continues to be determined by inflation and the prospects, or not, for a peak in interest rates and the subsequent impact on the economy. While there are signs of slower economies with PMIs noticeably weaker, especially in the UK and Europe, inflation remains stubbornly high, even though it has shown some signs of weakening. Central bank comments suggest we are at peak interest rates but that they will remain high for some time. We believe the portfolio remains well positioned, with our focus on high quality companies at attractive valuations that can perform despite the economic environment.

## David Moss

Portfolio Manager

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Denmark</b>			
Novo Nordisk AS 'B'	20,034	1,729,907	4.68
<b>France</b>			
Air Liquide SA	6,872	1,098,420	2.97
Cie de Saint-Gobain	13,581	772,487	2.09
Publicis Groupe SA	11,605	832,775	2.25
Schneider Electric SE	6,812	1,089,348	2.90
		<b>3,773,030</b>	<b>10.21</b>
<b>Germany</b>			
Brenntag SE	8,218	603,859	1.64
Deutsche Boerse AG	6,154	1,007,410	2.73
Deutsche Telekom AG	39,433	783,455	2.12
Infineon Technologies AG	23,427	734,553	1.99
SAP SE	12,646	1,553,182	4.20
		<b>4,682,459</b>	<b>12.68</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	116,434	1,081,672	2.93
Cairn Homes PLC	776,754	854,267	2.31
CRH PLC	5,842	305,894	0.83
CRH PLC	9,601	496,305	1.34
Kerry Group PLC	11,376	900,752	2.44
Smurfit Kappa Group PLC	25,056	790,767	2.14
		<b>4,429,657</b>	<b>11.99</b>
<b>Italy</b>			
Ferrari NV	1,975	552,407	1.50
Intesa Sanpado SpA	421,479	1,028,409	2.78
		<b>1,580,816</b>	<b>4.28</b>
<b>Netherlands</b>			
ASML Holding NV	2,620	1,464,842	3.97
Heineken NV	7,486	624,781	1.69
Just Eat Takeaway.com NV	15,686	186,076	0.50
Wolters Kluwer NV	6,208	711,747	1.93
		<b>2,987,446</b>	<b>8.09</b>
<b>Norway</b>			
DNB Bank ASA	48,028	919,123	2.49
Storebrand ASA	100,452	777,152	2.10
TGS ASA	76,611	996,908	2.70
		<b>2,693,183</b>	<b>7.29</b>
<b>Spain</b>			
Neinor Homes SA	46,405	437,599	1.19
<b>Sweden</b>			
Atlas Copco AB 'A'	46,749	598,462	1.62
<b>Switzerland</b>			
Cie Financiere Richemont SA	8,068	932,963	2.52
Lorza Group AG	1,301	571,688	1.55
Partners Group Holding AG	681	727,375	1.97
Roche Holding AG	4,927	1,274,043	3.45
SGS SA	8,025	638,159	1.73
UBS Group AG	47,824	1,120,368	3.03
		<b>5,264,586</b>	<b>14.25</b>
<b>United Kingdom</b>			
AstraZeneca PLC	11,820	1,512,797	4.10
Compass Group PLC	39,293	905,956	2.45
Diageo PLC	22,989	804,077	2.18
M&G PLC	526,033	1,196,471	3.24
Pearson PLC	62,812	628,817	1.70
Phoenix Group Holdings PLC	188,347	1,047,003	2.83
RELX PLC	24,415	782,501	2.12
SSE PLC	52,990	983,517	2.66
		<b>7,861,139</b>	<b>21.28</b>

## Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Buiford Capital Ltd.	36,670	478,119	1.30
<b>TOTAL SHARES</b>		<b>36,516,413</b>	<b>98.86</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>36,516,413</b>	<b>98.86</b>
<b>TOTAL INVESTMENTS</b>		<b>36,516,413</b>	<b>98.86</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>422,978</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>		<b>36,939,391</b>	<b>100.00</b>

**Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

<b>Sector</b>	<b>% of Net Assets</b>
Internet	0.50
Real Estate	1.19
Auto Parts & Equipment	1.50
Healthcare	1.55
Machinery-Diversified	1.62
Telecommunication	2.12
Forest Products & Paper	2.14
Advertising	2.25
Home Builders	2.31
Retail	2.52
Electrical Equipment	2.66
Oil & Gas	2.70
Electrical Component & Equipment	2.90
Media	3.63
Commercial Services	3.85
Software	4.20
Building Materials	4.26
Chemicals	4.61
Semiconductors	5.96
Insurance	8.17
Food & Beverages	8.76
Pharmaceuticals	12.23
Financial Services	17.23
<hr/>	
Total Investments	98.86
Other Assets / (Liabilities)	1.14
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

Over the twelve months to 30 September 2023, the Class A EUR share returned 12.2%. By comparison the EMIX (the composite benchmark until 31 July 2023) Smaller European Companies Index (NR), returned 13.6%. Performance is net of fees and in euro terms.

The Portfolio was slightly ahead of the strong gains of European equity markets over the twelve months. The largest positive contribution came from the holding of Breedon, the acquisitive UK building materials group, which made the move from AIM to the main market. Gerresheimer, the German-listed pharmaceutical packaging company, has been refocused towards higher value products with higher growth and is now seen as a key supplier of packaging in the growing area of obesity medicine. The shares surged following the encouraging heart data from Novo Nordisk's drug trial that increased expectations for the size of the addressable market for obesity drugs. Our holdings of semiconductor companies, including ASM International, benefitted from the strong NVIDIA results and the belief that the intense computing power consumption needed for AI will drive additional demand for chip manufacturing. Performance was hit by a profit warning from flatexDEGIRO, the German-listed online broker. The fall in full-year guidance due to lower client activity wasn't a shock. However, the news of an audit by the German regulator (BaFin), resulting in measures needed to improve internal controls and capital, was a surprise. While the company's rapid expansion requires greater regulatory oversight, the way in which this has been handled by management was extremely disappointing and we have sold our position. Coor Service Management, the leading Scandinavian integrated facility manager, announced a loss of one of its largest contracts, which accounted for about 5% of its sales. This has called into question the investment thesis and we are reviewing our position.

## Market Review

European small cap equity markets rose over the period but significantly underperformed large caps. Stock markets generally started from a low point, as high inflation, rising interest rates and fears of recession dominated markets in the autumn 2022, and then recovered throughout most of the period. European equities outperformed through the winter as the economy mostly avoided recession. However, in early 2023, falling banking stocks hit the market, resulting from the collapse of two US regional banks and the rescue of Credit Suisse, contributing to the uncertainty over the direction of monetary policy. Although the lack of contagion from the financial crisis was welcomed, the European Central Bank (ECB) continued to raise rates even as the economy struggled with weak Chinese import demand and a subdued domestic consumer base. Towards the end of the period, risk-averse investors realised that global interest rates would likely stay higher for longer, adding to the economic pessimism of a broader regional economic contraction, which weighed on equities. As energy prices eased in Europe, preliminary estimates showed eurozone inflation fell to 4.3% in September 2023, the lowest level since October 2021. Meanwhile, core inflation cooled to 5.3% from 5.5% in July. Over the twelve months, the ECB raised interest rates eight times, with a jumbo hike of 75 basis points in October and smaller rises in December, February, March, May, June, July and September 2023, taking the deposit rate to 4.00%. In addition, March saw the beginning of quantitative tightening.

## Outlook

As we move into the final quarter of the year, the direction of European equity markets continues to be determined by inflation and the prospects, or not, for a peak in interest rates and the subsequent impact on the economy. While there are signs of slower economies with PMIs noticeably weaker, especially in the UK and Europe, inflation remains stubbornly high, even though it has shown some signs of weakening. Central bank comments suggest we are at peak interest rates but that they will remain high for some time. We believe the portfolio remains well positioned, with our focus on high quality companies at attractive valuations that can perform despite the economic environment.

**Lucy Morris / Sam Cosh**  
Portfolio Managers

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Schoeller-Bleckmann Oilfield Equipment AG	1,863	103,955	1.44
<b>Belgium</b>			
Lotus Bakeries NV	16	123,040	1.70
<b>Denmark</b>			
Ringkjøebing Landbobank AS	1,786	244,536	3.39
Royal Unibrew AS	1,693	123,916	1.71
		<b>368,452</b>	<b>5.10</b>
<b>France</b>			
Lectra	5,106	131,479	1.82
Remy Cointreau SA	1,101	127,331	1.76
Verallia SA	3,206	119,520	1.66
		<b>378,330</b>	<b>5.24</b>
<b>Germany</b>			
CTS Eventim AG & Co. KGaA	2,509	135,110	1.87
Getreideheimer AG	2,156	214,414	2.97
Rational AG	190	114,000	1.58
Symrise AG	1,860	167,995	2.32
		<b>631,519</b>	<b>8.74</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	13,035	121,095	1.68
Dalata Hotel Group PLC	30,005	120,470	1.67
Glanbia PLC	7,727	120,619	1.67
		<b>362,184</b>	<b>5.02</b>
<b>Italy</b>			
Azimut Holding SpA	5,753	118,972	1.65
Carel Industries SpA	4,890	111,003	1.54
Davide Campari-Milano NV	9,217	102,908	1.42
Interpump Group SpA	4,485	195,053	2.70
Technoprobe SpA	11,914	88,759	1.23
		<b>616,695</b>	<b>8.54</b>
<b>Netherlands</b>			
ASM International NV	348	138,330	1.92
BE Semiconductor Industries NV	850	79,050	1.09
IMCD NV	1,317	158,040	2.19
		<b>375,420</b>	<b>5.20</b>
<b>Norway</b>			
Alea ASA	9,216	109,290	1.51
Carasent ASA	26,469	36,416	0.51
Nordic Semiconductor ASA	10,037	98,936	1.37
Storebrand ASA	15,247	117,959	1.63
TGS ASA	5,780	75,213	1.04
		<b>437,814</b>	<b>6.06</b>
<b>Spain</b>			
Fluidra SA	10,864	210,436	2.92
Merlin Properties Socimi SA	9,318	74,404	1.03
Vidrala SA	1,741	143,110	1.98
Viscofan SA	2,840	164,152	2.27
		<b>592,102</b>	<b>8.20</b>
<b>Sweden</b>			
Avarza Bank Holding AB	4,486	73,867	1.02
Coor Service Management Holding AB	24,970	96,385	1.34
Engcon AB	13,542	87,533	1.21
Hexpol AB	11,783	99,520	1.38
Indutrade AB	4,953	87,283	1.21
Karnov Group AB	32,920	138,234	1.91
MIPS AB	3,045	98,161	1.36
Nordnet AB publ	6,033	75,737	1.05
Sdptech AB "B"	7,798	150,096	2.08
Surgical Science Sweden AB	2,895	37,828	0.52
Thule Group AB	7,156	178,488	2.47
		<b>1,123,132</b>	<b>15.55</b>



## Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Switzerland</b>			
Kardex Holding AG	484	100,194	1.39
Metall Zug AG	66	97,445	1.35
Siegfried Holding AG	175	141,746	1.96
SIG Group AG	9,470	221,364	3.07
Tecan Group AG	654	208,784	2.89
VZUG Holding AG	818	53,377	0.74
		<b>822,910</b>	<b>11.40</b>
<b>United Kingdom</b>			
AG Barr PLC	31,753	179,733	2.49
Breedon Group PLC	39,979	151,632	2.10
Britvic PLC	20,119	202,248	2.80
Canswick PLC	5,330	218,254	3.02
Genuit Group PLC	28,095	106,720	1.48
Genus PLC	4,041	97,644	1.35
Ibstock PLC	83,568	137,283	1.90
Morgan Advanced Materials PLC	47,224	133,380	1.85
		<b>1,226,894</b>	<b>16.99</b>
<b>TOTAL SHARES</b>		<b>7,162,447</b>	<b>99.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>7,162,447</b>	<b>99.18</b>
<b>TOTAL INVESTMENTS</b>		<b>7,162,447</b>	<b>99.18</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>59,034</b>	<b>0.82</b>
<b>TOTAL NET ASSETS</b>		<b>7,221,481</b>	<b>100.00</b>

## Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 30 September 2023 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	1,364	CHF	(1,316)	31.10.2023	2
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>2</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	81,687	EUR	(84,543)	31.10.2023	(50)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(50)</b>

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

Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Real Estate	1.03
Holding Companies	1.35
Agriculture	1.35
Internet	1.51
Insurance	1.63
Lodging	1.67
Pharmaceuticals	1.96
Computers	2.08
Distribution & Wholesale	2.19
Electrical Equipment	2.32
Software	2.33
Chemicals	2.32
Oil & Gas	2.48
Environmental Control	2.92
Commercial Services	3.25
Healthcare	3.41
Miscellaneous Manufacturers	4.44
Machinery-Diversified	5.30
Semiconductors	5.61
Leisure & Tourism	5.70
Building Materials	7.02
Financial Services	8.79
Packaging & Containers	9.68
Food & Beverages	18.84
<hr/>	
Total Investments	99.18
Other Assets / (Liabilities)	0.82
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

Over the twelve months to 30 September 2023, the Class I Acc EUR shares returned 1.8%. By comparison, the SONIA Interbank Rate GBP return was 2.5%. Performance is total return, net of fees and in sterling terms.

The strategy delivered positive negative returns despite bond markets on average seeing losses. Exposure to US interest rate risk detracted from returns as US bond yields rose. Although defensive strategies in the US interest rate market helped mitigate the impact of the rise in US Treasury yields, exposure to embedded interest rate risk in the fund's corporate bond holdings created a drag on performance. Even as government bond yields rose, credit spreads tightened on the back of the resilient economy. Exposure to rising stars – issuers making the credit rating transition from high yield to investment grade – provided another positive contributor to performance, as did a tilt to higher beta sectors of the corporate bond market. Credit hedging strategies detracted from returns. Relative value interest rate strategies saw a set back at the start of 2023, largely due to a long position in the UK and a short position in Japan, though the position in UK delivered later in the year.

## Market Review

Global government bond yields rose over the period as interest rates rose. There was a surge in the last quarter of 2022, as fears over inflation and the pace of interest rate increases dominated. But yields fell back as the pace of interest rate increases eased in 2023 and investors anticipated a peak in interest rates and even cuts if economic growth faltered. The US Federal Reserve (Fed) ended its quantitative easing programme, reduced its bond holdings and raised interest rates six times to end September at 5.50%. This pushed interest rates above falling inflation rates. Consumer price inflation eased from 7.7% in October 2022 to 3.7% in September 2023 amid falling energy costs. However, the Fed dampened investors' expectations of a quick reversal of interest rates as inflation falls further, indicating that interest rates may have to be 'higher for longer' until wage pressures abate. This shift triggered a steeper yield curve, as shorter-dated bond valuations strengthened in anticipation of looser monetary policy while longer-dated bond valuations weakened to reflect concerns inflation, and the prospect of fiscal deterioration. Even as government bond yields rose, credit spreads ground tighter. This reflected the relative resilience of economic growth and healthy revenues.

## Outlook

Our bias for government bond yields remains bullish, albeit with a steepening theme, as we prefer longs around the front end of curves. Yields have moved sharply higher with a large steepening driven mainly by the back end of the US curve. This can be explained by a combination of themes: a downgrade of US Federal credit ratings; hawkish central banks citing a 'higher for longer' interest rate regime; growth remaining more resilient than expected; and debt issuance concerns because of continued expansionary fiscal policy. Whilst valuations have become more attractive with fewer cuts priced in and a greater term premium, we remain cautious of adding to bullish positions in bonds as labour markets have yet to show signs of any significant weakening despite the large amount of interest rate hikes enacted by central banks. Going into the final quarter of 2023, the outlook for global Investment Grade (IG) corporate credit appears fairly balanced. The economic outlook is weak but positive, but tight monetary policy remains a clear threat to further credit yield spread compression. Against this, we expect credit quality to remain strong, particularly in the US.

## Global Rates Team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Ltd., V/R	1.81%	16.9.2031	GBP	300,000	296,117	0.17
Macquarie Bank Ltd.	1.13%	15.12.2025	GBP	867,000	909,891	0.53
NBN Co. Ltd.	5.75%	6.10.2028	USD	480,000	455,419	0.26
Westpac Banking Corp., V/R	5.88%	11.1.2028	GBP	1,200,000	1,388,237	0.81
					<b>3,049,664</b>	<b>1.77</b>
<b>Bermuda</b>						
Hicox Ltd.	6.00%	22.9.2027	GBP	465,000	534,442	0.31
<b>Canada</b>						
Bausch & Lomb Escrow Corp.	8.38%	1.10.2028	USD	543,000	515,305	0.30
Canadian Imperial Bank of Commerce, V/R	5.77%	13.4.2026	GBP	1,500,000	1,732,158	1.00
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	370,000	324,074	0.19
Royal Bank of Canada	1.00%	9.9.2026	GBP	563,000	571,014	0.33
Royal Bank of Canada, V/R	5.90%	18.1.2028	GBP	1,250,000	1,446,289	0.84
Toronto-Dominion Bank	5.29%	11.1.2028	GBP	1,136,000	1,279,019	0.74
					<b>5,867,839</b>	<b>3.40</b>
<b>Cayman Islands</b>						
QNB Finance Ltd.	2.63%	12.5.2025	USD	660,000	591,016	0.34
Southern Water Services Finance Ltd.	1.63%	30.3.2027	GBP	400,000	387,725	0.23
Transocean Titan Financing Ltd.	8.38%	1.2.2028	USD	325,000	312,597	0.18
					<b>1,291,338</b>	<b>0.75</b>
<b>Chile</b>						
Inversiones CMPC SA	3.00%	6.4.2031	USD	738,000	555,269	0.32
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	527,000	587,587	0.34
Danske Bank AS, V/R	6.50%	23.8.2028	GBP	761,000	890,678	0.52
					<b>1,478,265</b>	<b>0.86</b>
<b>Finland</b>						
OP Corporate Bank PLC	3.38%	14.1.2026	GBP	1,100,000	1,205,104	0.70
OP Corporate Bank PLC	4.00%	13.6.2028	EUR	1,058,000	1,052,734	0.61
Teollisuuden Voima Oyj	1.13%	9.3.2026	EUR	100,000	91,835	0.05
Teollisuuden Voima Oyj	1.38%	23.6.2028	EUR	285,000	243,872	0.14
					<b>2,593,545</b>	<b>1.50</b>
<b>France</b>						
Alice France SA	5.88%	1.2.2027	EUR	405,000	350,024	0.20
Alice France SA	5.50%	15.1.2028	USD	312,000	226,505	0.13
Banque Federative du Credit Mutuel SA	3.88%	26.1.2028	EUR	1,200,000	1,171,361	0.68
BNP Paribas SA	5.75%	13.6.2032	GBP	400,000	446,392	0.26
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	800,000	794,869	0.46
BPCE SA	4.38%	13.7.2028	EUR	1,100,000	1,090,313	0.63
BPCE SA, V/R	1.65%	6.10.2026	USD	496,000	425,388	0.25
Cie de Saint-Gobain, V/R	3.86%	18.7.2024	EUR	500,000	500,237	0.29
Credit Agricole SA	3.38%	28.7.2027	EUR	1,200,000	1,170,547	0.68
Crown European Holdings SA	5.00%	15.5.2028	EUR	330,000	329,208	0.19
Elis SA	1.00%	3.4.2025	EUR	300,000	283,898	0.16
Engie SA	3.75%	6.9.2027	EUR	600,000	597,130	0.34
Engie SA	3.63%	11.1.2030	EUR	900,000	875,839	0.51
Faurecia SE	2.38%	15.6.2027	EUR	390,000	343,588	0.20
Iliad Holding SASU	7.00%	15.10.2028	USD	400,000	344,310	0.20
Iliad SA	2.38%	17.6.2026	EUR	500,000	462,236	0.27
Praemia Healthcare SACA	5.50%	19.9.2028	EUR	100,000	99,725	0.06
Renault SA	1.25%	24.6.2025	EUR	700,000	657,038	0.38
Societe Generale SA, V/R	6.45%	10.1.2029	USD	1,108,000	1,035,250	0.60
Suez SACA	1.88%	24.5.2027	EUR	500,000	461,341	0.27
Valeo	5.38%	28.5.2027	EUR	600,000	600,848	0.35
WPP Finance SA	4.13%	30.5.2028	EUR	1,175,000	1,166,005	0.68
					<b>13,432,052</b>	<b>7.79</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	130,880	0.08
Ampfion GmbH	3.88%	7.9.2028	EUR	600,000	594,750	0.34
Bayer AG, V/R	7.00%	25.9.2083	EUR	200,000	198,221	0.11
Bundesrepublik Deutschland Bundesanleihe	1.50%	15.5.2024	EUR	4,700,000	4,640,207	2.69
Cheplapharm Arzneimittel GmbH	7.50%	15.5.2030	EUR	525,000	526,899	0.31
Commerzbank AG, V/R	1.38%	29.12.2031	EUR	500,000	417,911	0.24
Deutsche Bank AG	4.00%	29.11.2027	EUR	700,000	694,099	0.40

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	200,000	142,134	0.08
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	400,000	377,008	0.22
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	400,000	385,745	0.22
E.ON SE	3.50%	12.1.2028	EUR	1,386,000	1,364,381	0.79
Mahle GmbH	2.38%	14.5.2028	EUR	400,000	308,506	0.18
Santander Consumer Bank AG	4.50%	30.6.2026	EUR	700,000	701,429	0.41
Schaeffler AG	2.75%	12.10.2025	EUR	500,000	480,103	0.28
Vonovia SE	0.00%	1.12.2025	EUR	300,000	272,377	0.16
Vonovia SE	1.38%	28.1.2026	EUR	900,000	837,589	0.49
ZF Finance GmbH	2.25%	3.5.2028	EUR	600,000	509,635	0.30
					<b>12,581,874</b>	<b>7.30</b>
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	520,000	481,015	0.28
<b>India</b>						
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	500,000	389,894	0.23
<b>Ireland</b>						
AIB Group PLC	1.88%	19.11.2029	EUR	475,000	452,288	0.26
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	746,000	751,504	0.44
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	515,000	457,925	0.27
CRH SMW Finance DAC	4.00%	11.7.2027	EUR	824,000	822,285	0.48
ESB Finance DAC	4.00%	3.10.2028	EUR	500,000	499,776	0.29
Permanent TSB Group Holdings PLC, V/R	6.63%	25.4.2028	EUR	1,059,000	1,072,881	0.62
Permanent TSB Group Holdings PLC, V/R	6.63%	30.6.2029	EUR	220,000	223,165	0.13
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	200,000	178,644	0.10
Ryanair DAC	0.88%	25.5.2026	EUR	1,046,000	963,313	0.56
Vodafone International Financing DAC	3.25%	2.3.2029	EUR	257,000	247,337	0.14
					<b>5,669,118</b>	<b>3.29</b>
<b>Italy</b>						
Autostrade per l'Italia SpA	1.63%	25.1.2028	EUR	900,000	793,785	0.46
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	455,000	380,803	0.22
Autostrade per l'Italia SpA	4.75%	24.1.2031	EUR	157,000	152,816	0.09
Lottomatica SpA	9.75%	30.9.2027	EUR	315,000	340,169	0.20
Ned SpA	1.63%	30.4.2026	EUR	400,000	365,754	0.21
Telecom Italia SpA	6.88%	15.2.2028	EUR	335,000	337,862	0.20
Telecom Italia SpA	7.88%	31.7.2028	EUR	500,000	519,111	0.30
					<b>2,890,300</b>	<b>1.68</b>
<b>Korea</b>						
KT Corp.	1.38%	21.1.2027	USD	732,000	605,332	0.35
<b>Luxembourg</b>						
Aroundtown SA	0.63%	9.7.2025	EUR	600,000	533,859	0.31
Aroundtown SA	0.38%	15.4.2027	EUR	600,000	456,762	0.27
AXA Logistics Europe Master SCA	0.38%	15.11.2026	EUR	1,235,000	1,082,722	0.63
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	581,000	545,742	0.32
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	360,000	283,160	0.16
CPI Property Group SA	2.75%	22.1.2028	GBP	636,000	521,276	0.30
Hidrovias International Finance Sarl	4.95%	8.2.2031	USD	400,000	303,447	0.18
P3 Group Sarl	0.88%	26.1.2026	EUR	351,000	312,729	0.18
P3 Group Sarl	0.88%	26.1.2026	EUR	700,000	623,676	0.36
					<b>4,663,373</b>	<b>2.71</b>
<b>Mexico</b>						
Banco Santander Mexico SA Institucion de Banca Multiple	5.38%	17.4.2025	USD	932,000	866,349	0.50
Grupo Financiero Santand	3.88%	11.7.2031	USD	300,000	237,662	0.14
Cemex SAB de CV	2.25%	12.8.2036	EUR	400,000	281,968	0.16
Mexico Government International Bond						
					<b>1,385,979</b>	<b>0.80</b>
<b>Netherlands</b>						
ABB Finance BV	3.25%	16.1.2027	EUR	454,000	446,109	0.26
ABNAMRO Bank NV	3.63%	10.1.2026	EUR	300,000	297,185	0.17
ABNAMRO Bank NV	5.25%	26.5.2026	GBP	400,000	456,184	0.27
ABNAMRO Bank NV	4.00%	16.1.2028	EUR	900,000	884,990	0.51
Ashland Services BV	2.00%	30.1.2028	EUR	500,000	425,015	0.25
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	100,000	102,965	0.06
BMW Finance NV	3.25%	22.11.2026	EUR	895,000	881,629	0.51
BMW International Investment BV	5.50%	6.6.2026	GBP	700,000	807,857	0.47
easyJet FinCo BV	1.88%	3.3.2028	EUR	942,000	827,503	0.48
EnBW International Finance BV	3.63%	22.11.2026	EUR	583,000	578,186	0.34
EnBW International Finance BV	3.50%	24.7.2028	EUR	705,000	689,982	0.40
Haleon Netherlands Capital BV	1.25%	29.3.2026	EUR	964,000	900,437	0.52
ING Groep NV, V/R	5.00%	30.8.2026	GBP	500,000	565,450	0.33
ING Groep NV, V/R	1.25%	16.2.2027	EUR	500,000	463,460	0.27

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Mercedes-Benz International Finance BV	3.50%	30.5.2026	EUR	945,000	937,863	0.54
Mercedes-Benz International Finance BV	5.63%	17.8.2026	GBP	600,000	695,601	0.40
OI European Group BV	2.88%	15.2.2025	EUR	550,000	536,236	0.31
PPF Telecom Group BV	3.13%	27.3.2026	EUR	590,000	565,084	0.33
Stellantis NV	4.50%	7.7.2028	EUR	296,000	298,171	0.17
Stellantis NV	4.50%	7.7.2028	EUR	200,000	201,467	0.12
Summer BidCo BV	9.00%	15.11.2025	EUR	233,179	227,579	0.13
Syngenta Finance NV	3.38%	16.4.2026	EUR	500,000	483,776	0.28
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	400,000	395,609	0.23
Toyota Motor Finance Netherlands BV	3.38%	13.1.2026	EUR	200,000	196,793	0.11
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	281,000	317,320	0.18
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	670,000	756,600	0.44
United Group BV	4.00%	15.11.2027	EUR	445,000	389,411	0.23
Universal Music Group NV	3.00%	30.6.2027	EUR	666,000	645,247	0.38
Villa Dulch Bidco BV	9.00%	3.11.2029	EUR	265,000	259,700	0.15
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	800,000	833,175	0.48
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	200,000	162,799	0.10
					<b>16,229,383</b>	<b>9.42</b>
<b>New Zealand</b>						
Westpac New Zealand Ltd.	4.90%	15.2.2028	USD	1,000,000	912,050	0.53
<b>Panama</b>						
Carnival Corp.	7.00%	15.8.2029	USD	155,000	144,493	0.08
<b>Peru</b>						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	640,000	467,245	0.27
<b>Portugal</b>						
EDP - Energias de Portugal SA	3.88%	26.6.2028	EUR	300,000	296,700	0.17
<b>Romania</b>						
Romanian Government International Bond	2.75%	14.4.2041	EUR	600,000	354,138	0.21
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	410,000	373,967	0.22
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	17,000,000	696,281	0.41
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	500,000	402,278	0.23
					<b>1,098,559</b>	<b>0.64</b>
<b>Spain</b>						
Banco Santander SA	5.29%	18.8.2027	USD	600,000	548,319	0.32
Banco Santander SA	3.88%	16.1.2028	EUR	700,000	690,059	0.40
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	200,000	128,254	0.07
Cellnex Finance Co. SA	1.50%	8.6.2028	EUR	700,000	605,712	0.35
Cellnex Finance Co. SA	2.00%	15.2.2033	EUR	400,000	309,313	0.18
Cellnex Telecom SA	1.88%	26.6.2029	EUR	400,000	340,442	0.20
FCC Aquilla SA	2.63%	8.6.2027	EUR	1,121,000	1,060,045	0.62
Grifols SA	1.63%	15.2.2025	EUR	500,000	483,365	0.28
International Consolidated Airlines Group SA	3.75%	25.3.2029	EUR	600,000	522,024	0.30
Santander Consumer Finance SA	0.50%	14.1.2027	EUR	700,000	619,234	0.36
					<b>5,306,767</b>	<b>3.08</b>
<b>Supranational</b>						
Africa Finance Corp.	3.13%	16.6.2025	USD	1,437,000	1,263,949	0.73
Asian Development Bank	4.00%	21.11.2025	GBP	1,250,000	1,407,422	0.82
Bacardi Ltd./Bacardi-Martini BV	5.25%	15.1.2029	USD	415,000	379,540	0.22
					<b>3,050,911</b>	<b>1.77</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken AB	3.75%	7.2.2028	EUR	1,245,000	1,215,931	0.71
Swedbank AB	1.30%	17.2.2027	EUR	1,379,000	1,242,111	0.72
					<b>2,458,042</b>	<b>1.43</b>
<b>Switzerland</b>						
Credit Suisse AG	1.13%	15.12.2025	GBP	512,000	531,843	0.31
Credit Suisse Group AG, V/R	6.44%	11.8.2028	USD	463,000	437,172	0.25
UBS Group AG, V/R	0.25%	3.11.2026	EUR	608,000	552,233	0.32
UBS Group AG, V/R	4.38%	31.12.2099	USD	322,000	218,573	0.13
					<b>1,739,821</b>	<b>1.01</b>
<b>United Arab Emirates</b>						
DP World Ltd.	4.25%	25.9.2030	GBP	100,000	101,532	0.06
DP World Ltd.	4.25%	25.9.2030	GBP	150,000	152,298	0.09
First Abu Dhabi Bank PJSC	0.88%	9.12.2025	GBP	397,000	407,061	0.23

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	422,000	420,977	0.24
Ozdel Holdings SPC Ltd.	5.63%	24.10.2023	USD	670,000	632,588	0.37
					<b>1,714,436</b>	<b>0.99</b>
<b>United Kingdom</b>						
Arqiva Financing PLC	7.21%	30.6.2028	GBP	401,000	475,808	0.28
Barclays PLC, V/R	2.28%	24.11.2027	USD	775,000	645,304	0.37
Barclays PLC, V/R	1.13%	22.3.2031	EUR	249,000	220,135	0.13
Barclays PLC, V/R	8.41%	14.11.2032	GBP	200,000	235,481	0.14
Barclays PLC, V/R	5.26%	29.1.2034	EUR	141,000	139,171	0.08
British Telecommunications PLC	0.50%	12.9.2025	EUR	300,000	280,419	0.16
Burberry Group PLC	1.13%	21.9.2025	GBP	962,000	1,012,842	0.59
Cadent Finance PLC	4.25%	5.7.2029	EUR	1,338,000	1,324,340	0.77
Coventry Building Society	1.00%	21.9.2025	GBP	800,000	839,767	0.49
DS Smith PLC	4.38%	27.7.2027	EUR	361,000	360,416	0.21
Expefin Finance PLC	0.74%	29.10.2025	GBP	500,000	524,713	0.30
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	471,000	480,009	0.28
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	100,000	101,913	0.06
HSBC Holdings PLC, V/R	3.00%	22.7.2028	GBP	100,000	102,223	0.06
HSBC Holdings PLC, V/R	4.70%	31.12.2099	USD	200,000	142,404	0.08
International Game Technology PLC	4.13%	15.4.2026	USD	720,000	640,267	0.37
Investec PLC, V/R	2.63%	4.1.2032	GBP	865,000	819,308	0.47
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	265,000	289,079	0.17
Jaguar Land Rover Automotive PLC	5.88%	15.1.2028	USD	244,000	207,465	0.12
Jaguar Land Rover Automotive PLC	4.50%	15.7.2028	EUR	400,000	351,676	0.20
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	520,000	548,887	0.32
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	700,000	717,208	0.42
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	250,000	251,280	0.15
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	602,000	591,282	0.34
Lloyds Bank Corporate Markets PLC	4.13%	30.5.2027	EUR	425,000	422,886	0.24
Lloyds Banking Group PLC	2.25%	16.10.2024	GBP	453,000	502,630	0.29
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	584,000	577,746	0.33
Lloyds Banking Group PLC, V/R	6.63%	2.6.2033	GBP	398,000	446,681	0.26
Market Bidco Finco PLC	5.50%	4.11.2027	GBP	435,000	426,775	0.25
Marks & Spencer PLC	3.75%	19.5.2026	GBP	665,000	720,448	0.42
National Express Group PLC	2.50%	11.11.2023	GBP	418,000	479,804	0.28
National Grid Electricity Distribution PLC	3.63%	6.11.2023	GBP	600,000	690,055	0.40
National Grid Electricity Distribution South West PLC	5.88%	25.3.2027	GBP	100,000	116,151	0.07
Nationwide Building Society	6.13%	21.8.2028	GBP	404,000	471,598	0.27
Nationwide Building Society, V/R	6.18%	7.12.2027	GBP	771,000	881,668	0.51
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	402,000	395,393	0.23
NatWest Markets PLC	1.38%	2.3.2027	EUR	525,000	475,724	0.28
NatWest Markets PLC	6.38%	8.11.2027	GBP	131,000	152,880	0.09
NatWest Markets PLC	4.25%	13.1.2028	EUR	502,000	499,098	0.29
Northumbrian Water Finance PLC	2.38%	5.10.2027	GBP	300,000	301,288	0.17
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	523,000	536,142	0.31
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	493,000	451,021	0.26
Pinewood Finance Co. Ltd.	3.25%	30.9.2025	GBP	770,000	835,029	0.48
Real Finance Bonds No. 6 PLC, V/R	10.13%	31.12.2099	GBP	565,000	637,903	0.37
Rolls-Royce PLC	5.75%	15.10.2027	GBP	795,000	872,744	0.51
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	725,000	786,289	0.46
Severn Trent Utilities Finance PLC	3.63%	16.1.2026	GBP	1,270,000	1,400,233	0.81
Standard Chartered PLC, V/R	3.79%	21.5.2025	USD	965,000	894,964	0.52
Synthomer PLC	3.88%	1.7.2025	EUR	550,000	527,399	0.31
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	1,236,000	1,363,902	0.79
Thames Water Utilities Finance PLC	4.00%	18.4.2027	EUR	1,316,000	1,228,465	0.71
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	537,000	579,994	0.34
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	213,000	205,439	0.12
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	311,000	307,548	0.18
Vmed O2 U.K. Financing I PLC	4.50%	15.7.2031	GBP	515,000	466,811	0.27
Yorkshire Building Society	0.63%	21.9.2025	EUR	443,000	411,823	0.24
Yorkshire Building Society	0.63%	21.9.2025	EUR	200,000	185,925	0.11
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	420,000	416,468	0.24
Yorkshire Building Society, V/R	6.38%	15.11.2028	GBP	783,000	882,488	0.51
					<b>31,852,609</b>	<b>18.48</b>
<b>United States</b>						
American Tower Corp.	0.45%	15.1.2027	EUR	1,237,000	1,088,366	0.63
Amgen, Inc.	5.15%	2.3.2028	USD	854,000	793,695	0.46
Amgen, Inc.	5.25%	2.3.2030	USD	854,000	788,473	0.46
AT&T, Inc.	5.50%	15.3.2027	GBP	1,200,000	1,361,441	0.79
Ball Corp.	4.88%	15.3.2026	USD	460,000	419,128	0.24
Bank of America Corp.	4.13%	12.6.2028	EUR	940,000	930,595	0.54
Booking Holdings, Inc.	1.80%	3.3.2027	EUR	727,000	678,293	0.39
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	271,000	266,363	0.15
Broadcom, Inc.	3.19%	15.11.2036	USD	1,028,000	697,797	0.41
Caesars Entertainment, Inc.	4.63%	15.10.2029	USD	225,000	180,260	0.10



## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Caesars Entertainment, Inc.	7.00%	15.2.2030	USD	305,000	280,607	0.16
Callon Petroleum Co.	7.50%	15.6.2030	USD	525,000	481,414	0.28
Catalent Pharma Solutions, Inc.	2.38%	1.3.2028	EUR	210,000	176,400	0.10
Caterpillar Financial Services Corp.	5.72%	17.8.2026	GBP	647,000	754,906	0.44
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	354,000	274,887	0.16
Centene Corp.	4.25%	15.12.2027	USD	500,000	435,268	0.25
Centene Corp.	4.63%	15.12.2029	USD	312,000	265,747	0.15
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.	8.00%	15.6.2029	USD	394,000	371,546	0.22
Charles River Laboratories International, Inc.	4.25%	1.5.2028	USD	325,000	275,073	0.16
Citigroup, Inc.	2.75%	24.1.2024	GBP	740,000	844,774	0.49
Clear Channel Outdoor Holdings, Inc.	9.00%	15.9.2028	USD	315,000	294,988	0.17
Coty, Inc.	5.75%	15.9.2028	EUR	315,000	318,040	0.18
Daimler Truck Finance North America LLC	5.15%	16.1.2026	USD	1,510,000	1,408,153	0.82
Daimler Truck Finance North America LLC	5.40%	20.9.2028	USD	246,000	228,195	0.13
Darling Ingredients, Inc.	5.25%	15.4.2027	USD	620,000	558,538	0.32
Digital Euro Finco LLC	2.63%	15.4.2024	EUR	270,000	266,187	0.15
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	1,000,000	949,672	0.55
Discovery Communications LLC	2.50%	20.9.2024	GBP	270,000	300,960	0.17
Discovery Communications LLC	5.30%	15.5.2049	USD	212,000	153,419	0.09
DISH DBS Corp.	5.75%	1.12.2028	USD	190,000	138,294	0.08
DISH Network Corp.	11.75%	15.11.2027	USD	505,000	481,279	0.28
EQM Midstream Partners LP	4.50%	15.1.2029	USD	390,000	328,462	0.19
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	600,000	665,789	0.39
Ford Motor Credit Co. LLC	6.88%	5.6.2026	GBP	560,000	637,430	0.37
Ford Motor Credit Co. LLC	4.87%	3.8.2027	EUR	347,000	343,127	0.20
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	1,298,000	1,224,665	0.71
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	900,000	965,825	0.56
General Motors Financial Co., Inc.	0.85%	26.2.2026	EUR	250,000	229,986	0.13
General Motors Financial Co., Inc.	5.15%	15.8.2026	GBP	360,000	404,655	0.24
Glencore Funding LLC	5.40%	8.5.2028	USD	175,000	161,255	0.09
GLP Capital LP/GLP Financing II, Inc.	3.35%	1.9.2024	USD	987,000	906,478	0.53
Goldman Sachs Group, Inc.	7.13%	7.8.2025	GBP	196,000	230,637	0.13
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	650,000	723,928	0.42
Goldman Sachs Group, Inc., WR	2.64%	24.2.2028	USD	300,000	252,794	0.15
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	350,000	297,764	0.17
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	1.2.2031	USD	500,000	417,293	0.24
HUB International Ltd.	7.25%	15.6.2030	USD	175,000	165,167	0.10
Huntsman International LLC	4.25%	1.4.2025	EUR	805,000	798,690	0.46
HeartCommunications, Inc.	4.75%	15.1.2028	USD	520,000	376,385	0.22
International Business Machines Corp.	3.38%	6.2.2027	EUR	733,000	721,133	0.42
IQVIA, Inc.	5.00%	15.5.2027	USD	895,000	797,702	0.46
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC	4.75%	1.6.2027	USD	400,000	359,341	0.21
Kraft Heinz Foods Co.	4.13%	1.7.2027	GBP	800,000	878,296	0.51
Kraft Heinz Foods Co.	6.88%	26.1.2039	USD	100,000	99,060	0.06
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	242,000	208,618	0.12
Lowe's Cos., Inc.	4.80%	1.4.2026	USD	672,000	623,072	0.36
Meritage Homes Corp.	3.88%	15.4.2029	USD	300,000	244,018	0.14
Metropolitan Life Global Funding I	4.13%	2.9.2025	GBP	658,000	738,016	0.43
Metropolitan Life Global Funding I	4.00%	5.4.2028	EUR	238,000	237,289	0.14
Metropolitan Life Global Funding I	1.63%	12.10.2028	GBP	550,000	526,986	0.31
Morgan Stanley, WR	2.48%	21.1.2028	USD	802,000	676,004	0.39
Morgan Stanley, WR	4.81%	25.10.2028	EUR	500,000	507,500	0.29
Morgan Stanley, WR	5.79%	18.11.2033	GBP	100,000	111,927	0.07
NCR Alloys Escrow Corp.	9.50%	1.4.2029	USD	400,000	367,371	0.21
New York Life Global Funding	1.50%	15.7.2027	GBP	1,049,000	1,054,987	0.61
New York Life Global Funding	3.63%	9.1.2030	EUR	971,000	947,266	0.55
Newell Brands, Inc.	4.70%	1.4.2026	USD	670,000	597,679	0.35
NFP Corp.	8.50%	1.10.2031	USD	359,000	339,953	0.20
NRG Energy, Inc.	3.63%	15.2.2031	USD	210,000	150,714	0.09
Olympus Water U.S. Holding Corp.	9.63%	15.11.2028	EUR	370,000	370,458	0.22
OneMain Finance Corp.	9.00%	15.1.2029	USD	449,000	423,135	0.25
Oracle Corp.	4.50%	6.5.2028	USD	439,000	395,415	0.23
Pacific Life Global Funding II	5.00%	12.1.2028	GBP	1,144,000	1,286,383	0.75
Permian Resources Operating LLC	5.88%	1.7.2029	USD	420,000	374,255	0.22
Permian Resources Operating LLC	7.00%	15.1.2032	USD	268,000	250,290	0.15
Ritchie Bros Holdings, Inc.	7.75%	15.3.2031	USD	46,000	44,153	0.03
Spectrum Brands, Inc.	5.00%	1.10.2029	USD	70,000	59,986	0.03
Spectrum Brands, Inc.	3.88%	15.3.2031	USD	315,000	241,713	0.14
Star Parent, Inc.	9.00%	1.10.2030	USD	197,000	188,241	0.11
Stellanis Finance U.S., Inc.	5.63%	12.1.2028	USD	750,000	701,496	0.41
T-Mobile USA, Inc.	4.95%	15.3.2028	USD	1,385,000	1,270,494	0.74
Transocean Aquila Ltd.	8.00%	30.9.2028	USD	82,000	77,505	0.05
United Rentals North America, Inc.	5.50%	15.5.2027	USD	455,000	418,239	0.24
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	1,311,000	1,179,510	0.68
Venture Global Calcasieu Pass LLC	3.88%	15.8.2029	USD	335,000	266,575	0.15

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	175,000	157,819	0.09
Venture Global Calcasieu Pass LLC	4.13%	15.8.2031	USD	135,000	104,774	0.06
Venture Global LNG, Inc.	8.38%	1.6.2031	USD	285,000	264,854	0.15
Wamemedia Holdings, Inc.	3.76%	15.3.2027	USD	406,000	354,225	0.21
ZF North America Capital, Inc.	6.88%	14.4.2028	USD	596,000	551,317	0.32
					<b>44,760,837</b>	<b>25.97</b>
<b>TOTAL BONDS</b>					<b>168,229,257</b>	<b>97.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>168,229,257</b>	<b>97.61</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
Germany Cheplapharm Arzneimittel GmbH	7.50%	15.5.2023	EUR	100,000	100,362	0.06
<b>TOTAL BONDS</b>					<b>100,362</b>	<b>0.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>100,362</b>	<b>0.06</b>
<b>TOTAL INVESTMENTS</b>					<b>168,329,619</b>	<b>97.67</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>4,004,804</b>	<b>2.33</b>
<b>TOTAL NET ASSETS</b>					<b>172,334,423</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	54,460,404	GBP	(46,911,266)	24.10.2023	419,720
EUR	728,195	GBP	(631,510)	31.10.2023	889
EUR	285,025	GBP	(247,181)	31.10.2023	348
EUR	864,208	USD	(912,047)	24.10.2023	3,513
USD	812,592	EUR	(760,896)	24.10.2023	5,946
ZAR	340,180	EUR	(16,952)	24.10.2023	57
ZAR	342,890	EUR	(17,090)	24.10.2023	54
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>430,527</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	13,932,570	USD	(15,213,781)	24.10.2023	(424,630)
EUR	654,925	USD	(715,327)	24.10.2023	(20,127)
EUR	11,593,477	USD	(12,678,151)	24.10.2023	(370,857)
EUR	11,103,375	USD	(12,150,835)	24.10.2023	(363,332)
EUR	742,961	ZAR	(15,136,875)	24.10.2023	(13,887)
GBP	106,977,646	EUR	(123,411,063)	31.10.2023	(205,537)
GBP	42,190,021	EUR	(48,671,060)	31.10.2023	(81,060)
JPY	949,296	EUR	(6,065)	31.10.2023	(36)
JPY	5,081	EUR	(32)	31.10.2023	(0)
USD	10,564	EUR	(10,053)	31.10.2023	(66)
USD	370	EUR	(351)	31.10.2023	(3)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,479,555)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	(90)	15.12.2023	(6,143,140)	164,545
EURO-BOBL Future Dec23	EUR	(33)	7.12.2023	(3,819,750)	36,960
EURO-BTP Future	EUR	(13)	7.12.2023	(1,426,490)	53,170
German Federal Republic Bond 10YR	EUR	(64)	7.12.2023	(8,232,960)	28,011
German Federal Republic Bond 2YR	EUR	70	7.12.2023	7,349,300	11,638
German Federal Republic Bond 30YR	EUR	(9)	7.12.2023	(1,101,240)	75,420
Japan Government Bond 10YR	JPY	(38)	13.12.2023	(34,865,568)	287,093
US Treasury Note 2YR	USD	(80)	29.12.2023	(15,317,001)	42,495
US Treasury Ultra 30YR	USD	(32)	19.12.2023	(3,587,249)	263,991
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(67,144,098)</b>	<b>963,323</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 3YR	AUD	278	15.12.2023	17,851,664	(134,649)
EURO-BOBL Future Dec23	EUR	49	7.12.2023	5,671,750	(55,370)
UK Long Gilt Future	GBP	(45)	27.12.2023	(4,884,735)	(33,780)
US Treasury Note 10YR	USD	120	19.12.2023	12,247,933	(260,562)
US Treasury Ultra 10YR	USD	42	19.12.2023	4,425,620	(134,504)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>35,312,232</b>	<b>(618,865)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	4,400,000	1.000% / Markit Markit iTraxx Europe Index	20.12.2027	(59,315)	(81,579)
EUR	18,000,000	1.000% / Markit Markit iTraxx Europe Index	20.12.2027	(242,652)	(39,556)
EUR	1,973,332	5.000% / Markit Markit iTraxx Europe Crossover Index	20.12.2027	(117,685)	(151,939)
EUR	888,000	5.000% / Markit Markit iTraxx Europe Crossover Index	20.12.2027	(52,958)	(30,092)
EUR	4,242,667	5.000% / Markit Markit iTraxx Europe Crossover Index	20.6.2028	(222,592)	(86,787)
USD	13,300,000	1.000% / Markit Markit CDX IG Index	20.12.2027	(173,009)	21,647
USD	11,895,000	5.000% / Markit Markit CDX HY Index	20.6.2027	(336,664)	198,167
USD	1,000,000	5.000% / Markit Markit CDX HY Index	20.12.2027	(23,447)	(1,389)
USD	3,600,000	5.000% / Markit Markit CDX HY Index	20.12.2027	(84,409)	57,630
USD	4,400,000	5.000% / Markit Markit CDX HY Index	20.6.2028	(88,782)	(45,035)
USD	4,900,000	5.000% / Markit Markit CDX HY Index	20.6.2028	(98,871)	28,152
<b>Total Credit Default Swaps</b>				<b>(1,500,384)</b>	<b>(130,781)</b>
<b>Inflation Swaps</b>					
GBP	2,900,000	4.122% / UK Retail Prices Index	15.8.2028	(318)	(318)
GBP	2,900,000	UK Retail Prices Index / 3.909%	15.8.2033	10,704	10,705

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2023 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	277,037	277,037
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(322,166)	(325,781)
<b>Total Inflation Swaps</b>				<b>(34,743)</b>	<b>(38,357)</b>
<b>Interest Rate Swaps</b>					
AUD	5,000,000	3.683% / BBSW 6M	13.5.2032	217,424	98,203
AUD	13,300,000	3.683% / BBSW 6M	13.5.2032	578,349	113,413
AUD	18,300,000	BBSW 6M / 3.683%	13.5.2032	(795,773)	(795,773)
EUR	2,820,000	1.450% / EURIBOR 6M	9.7.2048	845,503	845,503
EUR	2,820,000	EURIBOR 3M / 1.408%	9.7.2048	(898,824)	(898,824)
EUR	6,600,000	EURIBOR 6M / 3.052%	15.8.2032	(156,116)	(156,116)
EUR	2,500,000	EURIBOR 6M / 3.220%	20.9.2028	(20,386)	(24,474)
EUR	2,500,000	EURIBOR 6M / 3.220%	20.9.2028	(20,386)	(19,228)
EUR	6,000,000	EURIBOR 6M / 3.242%	15.8.2032	(42,785)	(42,785)
GBP	1,050,000	3.790% / WMBA Sonia Interest Rate Benchmark	3.11.2032	53,670	56,837
GBP	11,000,000	4.300% / WMBA Sonia Interest Rate Benchmark	22.3.2025	210,879	(1,194)
GBP	4,600,000	4.420% / WMBA Sonia Interest Rate Benchmark	3.11.2024	47,040	371
GBP	5,100,000	5.441% / WMBA Sonia Interest Rate Benchmark	20.7.2025	(25,625)	(45,125)
GBP	1,050,000	WMBA Sonia Interest Rate Benchmark / 3.790%	3.11.2032	(53,670)	(12,362)
GBP	21,900,000	WMBA Sonia Interest Rate Benchmark / 4.300%	22.3.2025	(419,841)	(428,702)
GBP	4,600,000	WMBA Sonia Interest Rate Benchmark / 4.420%	3.11.2024	(47,040)	(46,986)
GBP	13,500,000	WMBA Sonia Interest Rate Benchmark / 5.600%	20.7.2025	114,180	111,756
ILS	5,300,000	3.136% / TELBOR 3M	15.3.2028	42,969	(24,735)
ILS	12,000,000	3.656% / TELBOR 3M	20.9.2028	87,749	109,272
ILS	7,100,000	3.748% / TELBOR 3M	15.3.2028	9,004	3,131
ILS	17,100,000	TELBOR 3M / 3.136%	15.3.2028	(138,634)	(138,634)
ILS	20,000,000	TELBOR 3M / 3.656%	20.9.2028	(146,248)	(146,248)
ILS	20,000,000	TELBOR 3M / 3.656%	20.9.2028	(146,248)	(110,144)
MKN	83,000,000	Mexico 28 Days Interbank Rate / 8.351%	13.9.2028	(225,987)	(225,987)
PLN	11,000,000	4.533% / WIBOR 6M	20.9.2028	(2,731)	(2,731)
PLN	11,000,000	4.533% / WIBOR 6M	20.9.2028	(2,731)	(17,938)
ZAR	55,600,000	8.070% / LIBOR 3M	15.3.2028	70,739	70,739
ZAR	49,000,000	8.210% / LIBOR 3M	21.6.2028	57,494	(18,127)
ZAR	73,500,000	8.210% / LIBOR 3M	21.6.2028	86,242	53,613
ZAR	122,500,000	LIBOR 3M / 8.210%	21.6.2028	(143,736)	(128,379)
ZAR	55,600,000	LIBOR 3M / 8.520%	15.3.2028	(24,150)	(132,390)
<b>Total Interest Rate Swaps</b>				<b>(889,669)</b>	<b>(1,954,044)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>2,056,176</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(4,179,358)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Distribution & Wholesale	0.03
Home Builders	0.14
Metals & Mining	0.28
Forest Products & Paper	0.32
Agriculture	0.32
Semiconductors	0.41
Machinery-Diversified	0.44
Software	0.45
Transportation	0.46
Aerospace & Defense	0.51
Housewares	0.52
Miscellaneous Manufacturers	0.59
Computers	0.63
Pipelines	0.64
Cosmetics & Personal Care	0.70
Advertising	0.85
Building Materials	0.91
Biotechnology	0.92
Packaging & Containers	0.95
Pharmaceuticals	0.98
Engineering & Construction	0.99
Retail	0.99
Internet	1.04
Airline	1.34
Media	1.41
Chemicals	1.52
Supranational	1.55
Food & Beverages	1.95
Commercial Services	1.98
Oil & Gas	2.06
Leisure & Tourism	2.26
Water	2.81
Healthcare	2.92
Electrical Equipment	3.93
Sovereign	3.97
Insurance	4.62
Telecommunication	4.90
Real Estate	5.27
Auto Parts & Equipment	9.10
Financial Services	32.68
<hr/>	
Total Investments	98.34
Other Assets / (Liabilities)	1.66
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

In the twelve months to 30 September 2023, the return on the Class A EUR shares was 0.6%, while the return for the Thomson Reuters Global Focus Customised TR Index was 3.1%. Performance is net of fees and in euro terms.

The Portfolio underperformed the benchmark. Underperformance was largely attributable to strong performance from convertibles excluded from the portfolio (Safran, Posco). Detractors included underweight positions in Wayfair and Rivian (cash burning/loss-making, financing needs in higher yield environment), which exited the balanced index at high levels but subsequently fell back on outlook concerns in a higher-for-longer rate environment. Missing out on infrastructure software provider MongoDB and Royal Caribbean Cruiselines was negative, whilst the holding in troubled nursing home operator Orpea also detracted. However, these losses were offset by other convertible selections within the sector. Positioning in the communication services sector was the largest relative performance detractor, driven by Cellnex (convertible buy-back, timing of index deletion) and underweight Ubisoft (governance concerns). Positioning in IT, in which BE Semiconductor was a strong performance contributor, and financials, were the most positive drivers to relative returns. Our investment strategy continued to be cautious, as a period of 'higher for longer' interest rates seemed increasing likely. Deep-in-the-money convertibles into Siemens, Booking, BE Semiconductor, On Semiconductor, Insulet, EDF and Sika were amongst others reduced. Furthermore, higher-yielding convertibles that provided unattractive risk/rewards (after hedging costs) were switched into higher-quality alternatives, which offered a more attractive balance between yield and conversion premium. Against an uncertain economic outlook, our quality-focussed investment strategy will be retained.

## Market Review

Convertibles gained support from a recovery in equity markets and corporate credit spreads even as interest rates continued to rise, as confidence in the outlook improved from very low levels in the latter part of 2022. Nonetheless, concerns about further monetary tightening from persistently high inflation and a resilient US economy weighed on markets throughout the period. The US Federal Reserve (Fed) ended its quantitative easing programme and reduced its bond holdings, raising interest rates six times to end September 2023 at 5.50%. This pushed interest rates above falling inflation rates. US consumer price inflation eased from 7.7% in October 2022 to 3.7% in September 2023 amid falling energy costs. However, the Fed dampened investors' expectations of a quick reversal of interest rates as inflation falls further, indicating that interest rates may have to be 'higher for longer' until wage pressures abate. This shift triggered a steeper yield curve, as shorter-dated bond valuations strengthened in anticipation of looser monetary policy while longer-dated bond valuations weakened to reflect concerns inflation, and the prospect of fiscal deterioration. Even as government bond yields rose, credit spreads ground tighter. This reflected the relative resilience of economic growth and healthy revenues. To the end of September convertible issuance in 2023 stands at US\$67bn, slightly below average levels seen prior to the surge seen in 2020 and 2021.

## Outlook

We maintain our cautious outlook. Although inflation has trended lower, rates are expected to remain higher for longer as the US Federal Reserve has lifted its economic growth outlook and lowered its unemployment rate expectations on a resilient economy. The outlook for the Eurozone has softened, with economic indicators pointing to contraction. However, support will come from a boost in disposable incomes from falling inflation and a reversal of the manufacturing inventory correction early next year. Despite China's ongoing property market crisis, its economy has responded positively to government stimulus. Against a backdrop of uncertainty about the impact of monetary policy and geopolitical risks, we continue a cautious strategy, focussing on higher quality, balanced convertibles and seeking to benefit from favourable risk/reward dynamics that the asset class offers in volatile markets.

**Anna Eijking**  
Portfolio Manager

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

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

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

## Schedule of Investments as at 30 September 2023

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Flight Centre Travel Group Ltd.	2.50%	17.11.2027	AUD	200,000	136,162	0.46
<b>Belgium</b>						
Groupe Bruxelles Lambert NV	2.13%	29.11.2025	EUR	100,000	96,064	0.33
<b>Bermuda</b>						
Jazz Investments I Ltd.	2.00%	15.6.2026	USD	450,000	434,431	1.47
NCL Corp. Ltd.	1.13%	15.2.2027	USD	250,000	195,995	0.67
					<b>630,426</b>	<b>2.14</b>
<b>British Virgin Islands</b>						
ANLIAN Capital Ltd.	0.00%	5.2.2025	EUR	200,000	213,142	0.72
<b>Cayman Islands</b>						
Bosideng International Holdings Ltd.	1.00%	17.12.2024	USD	200,000	187,835	0.63
Cathay Pacific Finance III Ltd.	2.75%	5.2.2026	HKD	2,000,000	247,483	0.84
CMC Erric Holdings Ltd.	0.00%	30.11.2026	HKD	2,000,000	229,948	0.78
Kingsoft Corp. Ltd.	0.63%	29.4.2025	HKD	2,000,000	252,762	0.86
Trip.com Group Ltd.	1.50%	1.7.2027	USD	200,000	213,166	0.72
					<b>1,131,194</b>	<b>3.83</b>
<b>France</b>						
Accor SA	0.70%	7.12.2027	EUR	317,592	302,138	1.02
Alos SE	0.00%	6.11.2024	EUR	100,000	84,089	0.28
BNP Paribas SA	0.00%	13.5.2025	EUR	400,000	472,428	1.60
Carrefour SA	0.00%	27.3.2024	USD	200,000	183,617	0.62
Edenred	0.00%	14.6.2028	EUR	375,782	384,914	1.31
Blis SA	2.25%	22.9.2029	EUR	300,000	354,462	1.20
Neoen SA	2.00%	2.6.2025	EUR	87,780	84,594	0.29
Neoen SA	2.88%	14.9.2027	EUR	100,000	91,404	0.31
Neody SA	0.88%	19.4.2028	EUR	95,696	61,643	0.21
Orpar SA	0.00%	20.6.2024	EUR	100,000	100,411	0.34
Schneider Electric SE	0.00%	15.6.2026	EUR	476,388	486,151	1.65
Selena Sarl	0.00%	25.6.2025	EUR	200,000	187,786	0.64
SOITEC	0.00%	1.10.2025	EUR	305,095	329,594	1.12
SPIE SA	2.00%	17.1.2028	EUR	400,000	408,100	1.38
Wendel SE	2.63%	27.3.2026	EUR	100,000	96,813	0.33
					<b>3,628,144</b>	<b>12.30</b>
<b>Germany</b>						
Delivery Hero SE	1.00%	23.1.2027	EUR	500,000	388,950	1.32
Delivery Hero SE	3.25%	21.2.2030	EUR	400,000	354,296	1.20
Deutsche Lufthansa AG	2.00%	17.11.2025	EUR	300,000	307,587	1.04
Deutsche Post AG	0.05%	30.6.2025	EUR	400,000	376,836	1.28
Duerr AG	0.75%	15.1.2026	EUR	100,000	98,083	0.33
LEG Immobilien SE	0.88%	1.9.2025	EUR	200,000	185,866	0.63
LEG Immobilien SE	0.40%	30.6.2028	EUR	200,000	158,362	0.54
RAG-Stiftung	0.00%	17.6.2026	EUR	500,000	455,715	1.54
RAG-Stiftung	1.88%	16.11.2029	EUR	500,000	501,085	1.70
Rheinmetall AG	1.88%	7.2.2028	EUR	500,000	507,670	1.72
Rheinmetall AG	2.25%	7.2.2030	EUR	200,000	205,394	0.70
					<b>3,539,824</b>	<b>12.00</b>
<b>Israel</b>						
CyberArk Software Ltd.	0.00%	15.11.2024	USD	110,000	119,981	0.41
<b>Italy</b>						
DaSorin SpA	0.00%	5.5.2028	EUR	300,000	232,422	0.79
Eni SpA, V/R	0.00%	14.9.2030	EUR	300,000	303,186	1.03
Neef SpA	1.75%	24.4.2027	EUR	300,000	259,056	0.88
Pirelli & C SpA	0.00%	22.12.2025	EUR	300,000	286,971	0.97
Prysmian SpA	0.00%	2.2.2026	EUR	400,000	426,540	1.45
Saipem SpA	2.88%	11.9.2029	EUR	200,000	204,746	0.69
					<b>1,712,921</b>	<b>5.81</b>
<b>Japan</b>						
ANA Holdings, Inc.	0.00%	10.12.2031	JPY	30,000,000	217,130	0.74
CyberAgent, Inc.	0.00%	16.11.2029	JPY	20,000,000	121,216	0.41
DMG Mori Co. Ltd.	0.00%	16.7.2024	JPY	20,000,000	138,651	0.47
Kyoritsu Maintenance Co. Ltd.	0.00%	29.1.2026	JPY	10,000,000	86,149	0.29
Nippon Steel Corp.	0.00%	5.10.2026	JPY	30,000,000	270,530	0.92
Paik24 Co. Ltd.	0.00%	24.2.2028	JPY	10,000,000	63,815	0.22

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Rohm Co. Ltd.	0.00%	5.12.2024	JPY	20,000,000	131,098	0.44
SBI Holdings, Inc.	0.00%	25.7.2025	JPY	30,000,000	222,458	0.75
SCREEN Holdings Co. Ltd.	0.00%	11.6.2025	JPY	20,000,000	160,974	0.55
Yaoko Co. Ltd.	0.00%	20.6.2024	JPY	10,000,000	81,121	0.27
					<b>1,493,142</b>	<b>5.06</b>
<b>Jersey</b>						
PHP Finance Jersey No. 2 Ltd.	2.88%	15.7.2025	GBP	130,000	138,002	0.47
<b>Korea</b>						
LG Chem Ltd.	1.25%	18.7.2028	USD	200,000	184,948	0.63
LG Chem Ltd.	1.60%	18.7.2030	USD	200,000	181,977	0.61
SK Hynix, Inc.	1.75%	11.4.2030	USD	200,000	229,186	0.78
					<b>596,111</b>	<b>2.02</b>
<b>Luxembourg</b>						
CIgroup Global Markets Funding Luxembourg SCA	0.00%	15.3.2028	EUR	200,000	203,428	0.69
Lagfin SCA	3.50%	8.6.2028	EUR	300,000	290,868	0.99
					<b>494,296</b>	<b>1.68</b>
<b>Mexico</b>						
Fomento Economico Mexicano SAB de CV	2.63%	24.2.2026	EUR	400,000	395,928	1.34
<b>Netherlands</b>						
America Movil BV	0.00%	2.3.2024	EUR	800,000	816,360	2.77
Basic-Fit NV	1.50%	17.6.2028	EUR	200,000	174,736	0.59
BE Semiconductor Industries NV	1.88%	6.4.2029	EUR	200,000	221,936	0.75
ELM BV for Swiss Re Ltd.	3.25%	13.6.2024	USD	400,000	422,468	1.43
Merrill Lynch BV	0.00%	30.1.2026	EUR	300,000	306,342	1.04
QIAGEN NV	1.00%	13.11.2024	USD	600,000	572,707	1.94
STMicroelectronics NV	0.00%	4.8.2027	USD	1,000,000	1,049,285	3.56
					<b>3,563,634</b>	<b>12.08</b>
<b>New Zealand</b>						
Xero Investments Ltd.	0.00%	2.12.2025	USD	250,000	207,185	0.70
<b>Panama</b>						
Carnival Corp.	5.75%	1.12.2027	USD	100,000	126,267	0.43
<b>Singapore</b>						
Singapore Airlines Ltd.	1.63%	3.12.2025	SGD	250,000	214,387	0.73
<b>Spain</b>						
Celtnex Telecom SA	0.50%	5.7.2028	EUR	900,000	892,917	3.03
Iberdrola Finanzas SA	0.80%	7.12.2027	EUR	400,000	383,352	1.30
International Consolidated Airlines Group SA	1.13%	18.5.2028	EUR	500,000	413,985	1.40
					<b>1,690,254</b>	<b>5.73</b>
<b>Sweden</b>						
Geely Sweden Financials Holding AB	0.00%	19.6.2024	EUR	100,000	143,887	0.49
<b>Taiwan</b>						
Hon Hai Precision Industry Co. Ltd.	0.00%	5.8.2026	USD	300,000	237,640	0.81
<b>United Kingdom</b>						
Barclays Bank PLC	0.00%	24.1.2025	EUR	200,000	200,088	0.68
Capital & Counties Properties PLC	2.00%	30.3.2026	GBP	100,000	101,441	0.35
JET2 PLC	1.63%	10.6.2026	GBP	300,000	313,406	1.06
WH Smith PLC	1.63%	7.5.2026	GBP	200,000	201,470	0.68
					<b>816,405</b>	<b>2.77</b>
<b>United States</b>						
Akamai Technologies, Inc.	0.13%	1.5.2025	USD	315,000	351,884	1.19
Akamai Technologies, Inc.	0.38%	1.9.2027	USD	130,000	128,136	0.43
American Water Capital Corp.	3.63%	15.6.2026	USD	100,000	91,291	0.31
Axon Enterprise, Inc.	0.50%	15.12.2027	USD	135,000	136,370	0.46
Bentley Systems, Inc.	0.13%	15.1.2026	USD	115,000	105,659	0.36
BioMarin Pharmaceutical, Inc.	1.25%	15.5.2027	USD	110,000	103,289	0.35
Bloom Energy Corp.	3.00%	1.6.2028	USD	160,000	151,738	0.51
Cable One, Inc.	0.00%	15.3.2026	USD	125,000	96,901	0.33
Chefs' Warehouse, Inc.	2.38%	15.12.2028	USD	140,000	107,406	0.36
CIgroup Global Markets Holdings, Inc.	0.00%	26.2.2026	HKD	2,000,000	219,436	0.74
Datadog, Inc.	0.13%	15.6.2025	USD	135,000	150,286	0.51
Dexcom, Inc.	0.25%	15.11.2025	USD	205,000	182,787	0.62
Dexcom, Inc.	0.38%	15.5.2028	USD	220,000	184,333	0.63
Dropbox, Inc.	0.00%	1.3.2026	USD	145,000	129,187	0.44
Enphase Energy, Inc.	0.00%	1.3.2028	USD	165,000	129,285	0.44
Etsy, Inc.	0.13%	1.9.2027	USD	175,000	132,508	0.45



## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Exact Sciences Corp.	0.38%	15.3.2027	USD	290,000	248,651	0.84
Fisker, Inc.	2.50%	15.9.2026	USD	190,000	91,530	0.31
Ford Motor Co.	0.00%	15.3.2026	USD	230,000	213,023	0.72
Guess?, Inc.	2.00%	15.4.2024	USD	155,000	150,197	0.51
Inselet Corp.	0.38%	1.9.2026	USD	110,000	101,950	0.35
Integra LifeSciences Holdings Corp.	0.50%	15.8.2025	USD	145,000	124,980	0.42
Ionis Pharmaceuticals, Inc.	0.00%	1.4.2026	USD	100,000	92,605	0.31
Iron, Inc.	0.00%	15.3.2026	USD	150,000	122,156	0.41
JPMorgan Chase Bank NA	0.00%	18.2.2024	EUR	200,000	200,576	0.68
JPMorgan Chase Bank NA	0.00%	10.6.2024	EUR	200,000	205,460	0.70
JPMorgan Chase Financial Co. LLC	0.00%	14.1.2025	EUR	300,000	321,183	1.09
JPMorgan Chase Financial Co. LLC	0.00%	29.4.2025	EUR	600,000	630,240	2.14
LCI Industries	1.13%	15.5.2026	USD	145,000	128,212	0.44
Liberty Broadband Corp.	3.13%	31.3.2053	USD	190,000	186,869	0.63
Lumentum Holdings, Inc.	0.50%	15.12.2026	USD	160,000	127,595	0.43
Marriott Vacations Worldwide Corp.	0.00%	15.1.2026	USD	170,000	141,679	0.48
Marriott Vacations Worldwide Corp.	3.25%	15.12.2027	USD	35,000	28,875	0.10
Microchip Technology, Inc.	0.13%	15.11.2024	USD	115,000	114,581	0.39
NextEra Energy Partners LP	0.00%	15.11.2025	USD	200,000	158,481	0.54
ON Semiconductor Corp.	0.50%	1.3.2029	USD	330,000	343,655	1.17
Post Holdings, Inc.	2.50%	15.8.2027	USD	85,000	79,836	0.27
Shift4 Payments, Inc.	0.00%	15.12.2025	USD	185,000	172,947	0.59
SmileDirectClub, Inc.	0.00%	1.2.2026	USD	160,000	5,208	0.02
SolarEdge Technologies, Inc.	0.00%	15.9.2025	USD	100,000	86,305	0.29
Splunk, Inc.	1.13%	15.9.2025	USD	130,000	132,106	0.45
Summit Hotel Properties, Inc.	1.50%	15.2.2026	USD	140,000	111,492	0.38
Sumnova Energy International, Inc.	0.25%	1.12.2026	USD	100,000	61,039	0.21
Tetra Tech, Inc.	2.25%	15.8.2028	USD	115,000	107,113	0.36
Tyler Technologies, Inc.	0.25%	15.3.2026	USD	190,000	174,403	0.59
Vail Resorts, Inc.	0.00%	1.1.2026	USD	155,000	129,721	0.44
Wolfspeed, Inc.	1.88%	1.12.2029	USD	275,000	169,800	0.58
Ziff Davis, Inc.	1.75%	1.11.2026	USD	140,000	122,159	0.41
Zillow Group, Inc.	1.38%	1.9.2026	USD	115,000	129,482	0.44
Zscaler, Inc.	0.13%	1.7.2025	USD	140,000	159,111	0.54
<b>Vietnam</b>					<b>7,773,716</b>	<b>26.36</b>
Vinpearl JSC	3.25%	21.9.2026	USD	200,000	160,933	0.54
<b>TOTAL BONDS</b>					<b>29,259,845</b>	<b>99.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>29,259,845</b>	<b>99.21</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>Japan</b>						
Aica Kogyo Co. Ltd.	0.00%	22.4.2027	JPY	20,000,000	137,967	0.47
<b>United States</b>						
MP Materials Corp.	0.25%	1.4.2026	USD	150,000	121,584	0.41
<b>TOTAL BONDS</b>					<b>259,551</b>	<b>0.88</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>259,551</b>	<b>0.88</b>
<b>TOTAL INVESTMENTS</b>					<b>29,519,396</b>	<b>100.09</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>(28,130)</b>	<b>(0.09)</b>
<b>TOTAL NET ASSETS</b>					<b>29,491,266</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2023 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	3,000	EUR	(1,813)	6.10.2023	16
EUR	138	CHF	(134)	31.10.2023	0
EUR	2,865	CHF	(2,764)	31.10.2023	5
EUR	22,784	CHF	(21,985)	31.10.2023	44
EUR	179,082	GBP	(154,000)	6.10.2023	1,566
EUR	387,988	JPY	(61,000,000)	6.10.2023	1,755
GBP	9,000	EUR	(10,343)	6.10.2023	31
HKD	150,000	EUR	(18,046)	6.10.2023	43
SGD	7,000	EUR	(4,822)	6.10.2023	23
USD	30,000	EUR	(27,921)	6.10.2023	410
USD	20,000	EUR	(18,730)	6.10.2023	158
USD	25,000	EUR	(23,430)	6.10.2023	180
USD	25,000	EUR	(23,457)	6.10.2023	153
USD	230,000	EUR	(216,351)	6.10.2023	860
USD	70,000	EUR	(66,013)	6.10.2023	95
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>5,339</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	8,396	EUR	(8,689)	31.10.2023	(5)
CHF	173,811	EUR	(179,888)	31.10.2023	(107)
CHF	1,382,479	EUR	(1,430,814)	31.10.2023	(849)
EUR	31,724	AUD	(53,000)	6.10.2023	(584)
EUR	224,028	HKD	(1,880,000)	6.10.2023	(2,687)
EUR	52,036	SGD	(76,000)	6.10.2023	(567)
EUR	2,783,399	USD	(2,985,000)	6.10.2023	(35,623)
JPY	4,000,000	EUR	(25,338)	6.10.2023	(11)
USD	702,478	EUR	(668,471)	31.10.2023	(5,736)
USD	24,968	EUR	(23,721)	31.10.2023	(166)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(46,325)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, Canadian Imperial Bank of Commerce, HSBC Bank Plc., Lloyds Bank Corporate Markets Plc. and State Street Bank & Trust Company.

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Water	0.31
Environmental Control	0.36
Home Builders	0.44
Miscellaneous Manufacturers	0.46
Biotechnology	0.66
Media	0.96
Transportation	1.28
Electrical Equipment	1.30
Machinery-Diversified	1.31
Metals & Mining	1.33
Insurance	1.43
Computers	1.66
Chemicals	1.71
Lodging	1.85
Energy	2.08
Aerospace & Defense	2.42
Auto Parts & Equipment	2.49
Oil & Gas	2.50
Retail	2.54
Real Estate	2.58
Pharmaceuticals	2.72
Telecommunication	2.77
Food & Beverages	2.86
Electrical Component & Equipment	3.10
Leisure & Tourism	3.17
Coal	3.24
Commercial Services	4.20
Healthcare	4.36
Engineering & Construction	4.41
Internet	4.95
Software	5.53
Airline	5.81
Semiconductors	10.56
Financial Services	12.74
<hr/>	
Total Investments	100.09
Other Assets / (Liabilities)	(0.09)
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the twelve months to 30 September 2023, the Class A USD shares returned 16.9%. By comparison, the MSCI World Small Cap NR Index, returned 14.0%. Performance is net of fees and in US dollar terms.

The Portfolio outperformed strongly over the period. Centrica contributed strongly as it continues to benefit from structural changes in the UK electricity market and has announced gas storage expansion. Melrose Industries (a UK holding company that turns around industrial businesses) benefitted from the spin-off of its auto business. Focus Financial Partners, a US wealth management business, received a takeover bid from private equity. A highlight was good stock selection in US banks in the face of the mini banking crisis that followed the collapse of SVB. The largest detractor was Direct Marketing MIX, which saw Q1 sales and profits down year-on-year due to drop off in vaccine-related work, and some weakness in its telecoms market. PRA, the debt collector, saw its estimate of remaining collections revised downwards because of an adverse selection issue in the 2021 debts and lower tax refunds. Viavi Solutions, which provides testing and monitoring equipment and services for communications networks, reported disappointing profits as customers reduced their investment intentions.

## Market Review

Global small cap equity markets rose over the period but underperformed large caps, particularly in the US and Continental European stock markets. Equities generally started from a low point, as high inflation, rising interest rates and fears of recession dominated markets in the autumn 2022, and then recovered throughout most of the period. However, concerns over inflation and recession, though reduced, remained. 2023 began with a series of stock market rallies, supported by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and an anticipated softening of interest rate hikes. But, despite this, the US Federal Reserve (Fed) maintained its hawkish stance towards interest rates in the face of a resilient US economy, which caused market volatility. In addition, the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis in the spring. China's economic recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Moreover, towards the end of the period, investors were recalibrating equity valuations upon realising that higher interest rates were here to stay, increasing borrowing costs.

## Outlook

Global equity markets are suffering from more cautious sentiment as we enter Q4, despite inflation improving in the US and across Europe. Concerns revolve around a bearish curve steepening in the treasury markets, some loss of economic growth momentum, and a pickup in consumer headwinds globally. That said, with Q3 earnings on the horizon, investors will be hoping for confirmation that consumer and corporate balance sheets remain on solid footing. Bond market developments have highlighted potential risks to financial stability associated with the 'higher for longer' narrative, so the actions of central banks will continue to have a heavy influence into the end of 2023 and potentially beyond until the balance shifts towards the view that potential interest rate cuts will be forthcoming to stimulate global economic activity.

**Catherine Stanley**  
Portfolio Manager

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Lundin Mining Corp.	7,900	59,192	1.48
RB Global, Inc.	767	48,244	1.21
SSR Mining, Inc.	3,579	47,755	1.20
Wheaton Precious Metals Corp.	2,066	83,776	2.10
WSP Global, Inc.	674	95,566	2.39
		<b>334,533</b>	<b>8.38</b>
<b>Denmark</b>			
Ringkjoebing Landbobank AS	1,008	146,122	3.66
<b>France</b>			
Lectra	1,367	37,268	0.93
<b>Germany</b>			
Gereshimer AG	474	49,909	1.25
HelloFresh SE	806	24,133	0.60
Norma Group SE	2,110	39,206	0.98
Sirius Real Estate Ltd.	62,517	65,737	1.65
Symrise AG	449	42,936	1.08
		<b>221,921</b>	<b>5.56</b>
<b>Ireland</b>			
Dalata Hotel Group PLC	11,532	49,021	1.23
Glanbia PLC	3,337	55,151	1.38
Origin Enterprises PLC	16,514	56,999	1.43
		<b>161,171</b>	<b>4.04</b>
<b>Israel</b>			
Cognyle Software Ltd.	8,800	42,328	1.06
<b>Italy</b>			
MARR SpA	3,136	39,843	1.00
<b>Japan</b>			
Amano Corp.	1,807	39,742	0.99
CKD Corp.	2,200	30,385	0.76
Direct Marketing MIX, Inc.	3,800	11,918	0.30
Mitsubishi HC Capital, Inc.	8,300	55,398	1.39
		<b>137,443</b>	<b>3.44</b>
<b>Norway</b>			
Nordic Semiconductor ASA	3,030	31,622	0.79
SpareBank 1 SR-Bank ASA	5,192	59,869	1.50
Storebrand ASA	10,040	82,238	2.06
		<b>173,729</b>	<b>4.35</b>
<b>Spain</b>			
Merlin Properties Sociimi SA	5,444	46,024	1.15
<b>Switzerland</b>			
SIG Group AG	1,976	48,903	1.23
<b>United Kingdom</b>			
Cab Payments Holdings PLC	11,132	31,522	0.79
Centrica PLC	36,062	67,982	1.70
CLS Holdings PLC	23,779	34,480	0.86
Computacenter PLC	1,830	56,510	1.42
ConvaTec Group PLC	12,325	32,764	0.82
Dowfals Group PLC	30,188	39,573	0.99
Genus PLC	1,314	33,616	0.84
Lancashire Holdings Ltd.	6,700	48,248	1.21
Melrose Industries PLC	3,296	18,876	0.47
Next Fifteen Communications Group PLC	6,164	48,225	1.21
Nomad Foods Ltd.	2,501	38,065	0.95
Team17 Group PLC	9,480	30,663	0.77
Tyman PLC	11,490	40,530	1.02
		<b>521,054</b>	<b>13.05</b>
<b>United States</b>			
Amdocs Ltd.	841	71,056	1.78
Awet, Inc.	1,557	75,032	1.88
Boot Barn Holdings, Inc.	1,223	99,295	2.49
Bristow Group, Inc.	1,850	52,114	1.31

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Catalent, Inc.	681	31,006	0.78
Columbia Sportswear Co.	453	33,567	0.84
Dine Brands Global, Inc.	541	26,752	0.67
Eagle Materials, Inc.	394	65,609	1.64
Encompass Health Corp.	1,118	75,085	1.88
Ensign Group, Inc.	560	52,041	1.31
Essential Properties Realty Trust, Inc.	2,730	59,050	1.48
Gerpact Ltd.	1,491	53,974	1.35
GrafTech International Ltd.	9,596	36,753	0.92
Grand Canyon Education, Inc.	553	64,635	1.62
Graphic Packaging Holding Co.	4,149	92,440	2.32
GXO Logistics, Inc.	894	52,433	1.31
Hayward Holdings, Inc.	4,550	64,155	1.61
Healthcare Realty Trust, Inc.	2,623	40,053	1.00
Kirby Corp.	1,591	131,735	3.30
Kosmos Energy Ltd.	10,133	82,888	2.08
LKQ Corp.	1,558	77,136	1.93
MaxLinear, Inc.	1,659	36,913	0.93
MDC Holdings, Inc.	1,155	47,621	1.19
Molina Healthcare, Inc.	286	93,776	2.35
MSC Industrial Direct Co., Inc.	468	45,934	1.15
Plymouth Industrial REIT, Inc.	2,436	51,034	1.28
PRA Group, Inc.	2,423	46,546	1.17
QuidelOrtho Corp.	592	43,240	1.08
Savers Value Village, Inc.	252	4,705	0.12
Stericycle, Inc.	777	34,740	0.87
U.S. Physical Therapy, Inc.	471	43,205	1.08
Vail Resorts, Inc.	182	40,384	1.01
Vzvi Solutions, Inc.	3,812	34,842	0.87
Webster Financial Corp.	1,387	55,910	1.40
WEX, Inc.	423	79,562	1.99
World Fuel Services Corp.	1,447	32,456	0.81
		<b>2,027,677</b>	<b>50.80</b>
<b>TOTAL SHARES</b>		<b>3,938,016</b>	<b>98.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>3,938,016</b>	<b>98.65</b>
<b>TOTAL INVESTMENTS</b>		<b>3,938,016</b>	<b>98.65</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>53,925</b>	<b>1.35</b>
<b>TOTAL NET ASSETS</b>		<b>3,991,941</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Aerospace & Defense	0.47
Environmental Control	0.87
Telecommunication	0.87
Auto Parts & Equipment	0.99
Leisure & Tourism	1.01
Chemicals	1.08
Home Builders	1.19
Lodging	1.23
Advertising	1.51
Machinery-Diversified	1.68
Agriculture	2.27
Engineering & Construction	2.39
Software	2.78
Miscellaneous Manufacturers	2.81
Distribution & Wholesale	2.93
Food & Beverages	2.93
Insurance	3.27
Semiconductors	3.60
Building Materials	4.27
Retail	4.43
Computers	4.55
Metals & Mining	4.78
Packaging & Containers	4.80
Commercial Services	4.82
Oil & Gas	5.09
Transportation	5.42
Real Estate	7.42
Healthcare	9.30
Financial Services	9.91
<hr/>	
Total Investments	98.65
Other Assets / (Liabilities)	1.35
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

Over the twelve months to 30 September 2023, the Class I Acc EUR shares returned 1.5%. By comparison, its market reference, the Bloomberg Barclays Global Aggregate TR EUR Hedged Index returned -0.4%. Performance is total return, net of fees and in euro terms.

The strategy outperformed its benchmark as bond markets recorded losses. Defensive strategies in the US interest rate market helped mitigate the impact of the rise in US Treasury yields, exposure to embedded interest rate risk in the fund's corporate bond holdings created a drag on performance. Even as government bond yields rose, credit spreads tightened on the back of the resilient economy. Exposure to rising stars – issuers making the credit rating transition from high yield to investment grade – provided another positive contributor to performance, as did a tilt to higher beta sectors of the corporate bond market. Credit hedging strategies detracted from returns. Relative value interest rate strategies saw a set back at the start of 2023, largely due to a long position in the UK and a short position in Japan, though the position in UK delivered later in the year.

## Market Review

Global government bond yields rose over the period as interest rates rose. There was a surge in the last quarter of 2022, as fears over inflation and the pace of interest rate increases dominated. But yields fell back as the pace of interest rate increases eased in 2023 and investors anticipated a peak in interest rates and even cuts if economic growth faltered. The US Federal Reserve (Fed) ended its quantitative easing programme, reduced its bond holdings and raised interest rates six times to end September at 5.50%. This pushed interest rates above falling inflation rates. Consumer price inflation eased from 7.7% in October 2022 to 3.7% in September 2023 amid falling energy costs. However, the Fed dampened investors' expectations of a quick reversal of interest rates as inflation falls further, indicating that interest rates may have to be 'higher for longer' until wage pressures abate. This shift triggered a steeper yield curve, as shorter-dated bond valuations strengthened in anticipation of looser monetary policy while longer-dated bond valuations weakened to reflect concerns inflation, and the prospect of fiscal deterioration. Even as government bond yields rose, credit spreads ground tighter. This reflected the relative resilience of economic growth and healthy revenues.

## Outlook

Our bias for government bond yields remains bullish, albeit with a steepening theme, as we prefer longs around the front end of curves. Yields have moved sharply higher with a large steepening driven mainly by the back end of the US curve. This can be explained by a combination of themes: a downgrade of US Federal credit ratings; hawkish central banks citing a 'higher for longer' interest rate regime; growth remaining more resilient than expected; and debt issuance concerns because of continued expansionary fiscal policy. Whilst valuations have become more attractive with fewer cuts priced in and a greater term premium, we remain cautious of adding to bullish positions in bonds as labour markets have yet to show signs of any significant weakening despite the large amount of interest rate hikes enacted by central banks. Going into the final quarter of 2023, the outlook for global Investment Grade (IG) corporate credit appears fairly balanced. The economic outlook is weak but positive, but tight monetary policy remains a clear threat to further credit yield spread compression. Against this, we expect credit quality to remain strong, particularly in the US.

## Global Rates Team

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

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



# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2023

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
APA Infrastructure Ltd.	4.25%	26.11.2024	GBP	200,000	225,388	0.76
Australia & New Zealand Banking Group Ltd., V/R	1.81%	16.9.2031	GBP	101,000	99,693	0.34
Westpac Banking Corp., V/R	5.88%	11.1.2028	GBP	200,000	231,373	0.78
					<b>556,454</b>	<b>1.88</b>
<b>Canada</b>						
Bank of Nova Scotia	1.25%	17.12.2025	GBP	214,000	224,318	0.76
Bausch & Lomb Escrow Corp.	8.38%	1.10.2028	USD	94,000	89,206	0.30
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	145,000	127,002	0.43
Toronto-Dominion Bank	5.29%	11.1.2028	GBP	250,000	281,474	0.95
					<b>722,000</b>	<b>2.44</b>
<b>Cayman Islands</b>						
QNB Finance Ltd.	1.63%	22.9.2025	USD	306,000	266,190	0.90
Tencent Holdings Ltd.	3.58%	11.4.2026	USD	200,000	179,895	0.61
Transocean Titan Financing Ltd.	8.38%	1.2.2028	USD	200,000	192,367	0.65
					<b>638,452</b>	<b>2.16</b>
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	134,000	149,405	0.50
ISS Global AS	0.88%	18.6.2026	EUR	211,000	192,176	0.65
					<b>341,581</b>	<b>1.15</b>
<b>Dominican Republic</b>						
Dominican Republic International Bond	5.50%	22.2.2029	USD	200,000	173,444	0.59
<b>Finland</b>						
OP Corporate Bank PLC	1.38%	4.9.2026	GBP	172,000	173,198	0.59
<b>France</b>						
Alice France SA	5.50%	15.1.2028	USD	200,000	145,195	0.49
Banque Federative du Credit Mutuel SA	1.25%	5.12.2025	GBP	200,000	209,222	0.71
BNP Paribas SA	3.38%	23.1.2026	GBP	168,000	182,420	0.62
BNP Paribas SA	1.63%	2.7.2031	EUR	100,000	78,136	0.26
BPCE SA, V/R	2.13%	13.10.2046	EUR	200,000	146,513	0.49
Crown European Holdings SA	3.38%	15.5.2025	EUR	100,000	97,752	0.33
Engie SA	3.63%	11.1.2030	EUR	200,000	194,631	0.66
Faurecia SE	2.38%	15.6.2027	EUR	190,000	167,389	0.56
French Republic Government Bonds OAT	0.00%	25.2.2024	EUR	1,050,000	1,034,812	3.50
French Republic Government Bonds OAT	1.75%	25.11.2024	EUR	700,000	685,934	2.32
Iliad Holding SASU	7.00%	15.10.2028	USD	250,000	215,194	0.73
Orange SA	0.00%	29.6.2026	EUR	300,000	271,297	0.92
Rexel SA	5.25%	15.9.2030	EUR	100,000	98,975	0.33
Societe Generale SA, V/R	0.13%	17.11.2026	EUR	200,000	182,922	0.62
					<b>3,710,392</b>	<b>12.54</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	130,880	0.44
Ampfon GmbH	3.88%	7.9.2028	EUR	100,000	99,125	0.33
Cheplapham Arzneimittel GmbH	7.50%	15.5.2030	EUR	100,000	100,362	0.34
Commerzbank AG, V/R	1.38%	29.12.2031	EUR	100,000	83,582	0.28
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	200,000	142,134	0.48
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	100,000	94,252	0.32
Mahle GmbH	2.38%	14.5.2028	EUR	100,000	77,126	0.26
Schaeffler AG	3.38%	12.10.2028	EUR	100,000	90,550	0.31
Vonovia SE	1.88%	28.6.2028	EUR	200,000	174,734	0.59
ZF Finance GmbH	2.25%	3.5.2028	EUR	100,000	84,939	0.29
					<b>1,077,684</b>	<b>3.64</b>
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	100,000	92,503	0.31
<b>India</b>						
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	319,000	248,752	0.84
<b>Ireland</b>						
AIB Group PLC	1.88%	19.11.2029	EUR	100,000	95,218	0.32
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	100,000	88,918	0.30
ESB Finance DAC	4.00%	3.10.2028	EUR	100,000	99,955	0.34
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	100,000	89,322	0.30
Ryanair DAC	2.88%	15.9.2025	EUR	190,000	185,938	0.63
					<b>559,351</b>	<b>1.89</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Italy</b>						
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	200,000	167,386	0.57
Lottomatica SpA	9.75%	30.9.2027	EUR	100,000	107,990	0.36
Ned SpA	1.75%	31.10.2024	EUR	33,000	32,152	0.11
Telecom Italia SpA	7.88%	31.7.2028	EUR	115,000	119,396	0.40
					<b>426,924</b>	<b>1.44</b>
<b>Luxembourg</b>						
Aroundtown SA	0.63%	9.7.2025	EUR	400,000	355,906	1.20
Aroundtown SA	0.38%	15.4.2027	EUR	100,000	76,127	0.26
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	237,540	0.80
CPI Property Group SA	2.75%	22.1.2028	GBP	111,000	90,977	0.31
					<b>760,550</b>	<b>2.57</b>
<b>Mexico</b>						
Mexico Government International Bond	2.25%	12.8.2036	EUR	192,000	135,345	0.46
<b>Netherlands</b>						
Ashland Services BV	2.00%	30.1.2028	EUR	100,000	85,003	0.29
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	103,000	106,054	0.36
Bharat Airtel International Netherlands BV	5.35%	20.5.2024	USD	200,000	187,988	0.64
EDP Finance BV	3.63%	15.7.2024	USD	200,000	185,099	0.63
EnBW International Finance BV	4.05%	22.11.2029	EUR	68,000	67,889	0.23
ING Groep NV	3.00%	18.2.2026	GBP	100,000	107,938	0.36
JAB Holdings BV	3.38%	17.4.2035	EUR	200,000	173,178	0.59
OI European Group BV	2.88%	15.2.2025	EUR	100,000	97,498	0.33
Stellantis NV	4.50%	7.7.2028	EUR	160,000	161,173	0.54
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	104,000	117,442	0.40
United Group BV	4.00%	15.11.2027	EUR	125,000	109,385	0.37
Universal Music Group NV	3.00%	30.6.2027	EUR	145,000	140,482	0.47
Villa Dulch Bldco BV	9.00%	3.11.2029	EUR	100,000	98,000	0.33
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	200,000	208,294	0.70
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	100,000	81,400	0.27
ZF Europe Finance BV	2.50%	23.10.2027	EUR	100,000	87,505	0.30
					<b>2,014,328</b>	<b>6.81</b>
<b>Norway</b>						
DNB Bank ASA, V/R	1.38%	2.12.2025	GBP	231,000	252,057	0.85
<b>Panama</b>						
Carnival Corp.	7.63%	1.3.2026	EUR	100,000	98,694	0.34
Carnival Corp.	7.00%	15.8.2029	USD	23,000	21,441	0.07
					<b>120,135</b>	<b>0.41</b>
<b>Peru</b>						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	230,000	167,916	0.57
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	143,000	84,460	0.29
<b>Saudi Arabia</b>						
Saudi Arabian Oil Co.	2.88%	16.4.2024	USD	239,000	221,632	0.75
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	5,664,000	231,984	0.79
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	200,000	160,912	0.54
					<b>392,896</b>	<b>1.33</b>
<b>Spain</b>						
Banco Santander SA	5.29%	18.8.2027	USD	200,000	182,773	0.62
Cellex Finance Co. SA	2.00%	15.2.2033	EUR	200,000	154,657	0.52
Grifols SA	1.63%	15.2.2025	EUR	100,000	96,673	0.33
International Consolidated Airlines Group SA	3.75%	25.3.2029	EUR	100,000	87,004	0.29
Merlin Properties Sociimi SA	1.38%	1.6.2030	EUR	100,000	78,402	0.26
Merlin Properties Sociimi SA	1.88%	4.12.2034	EUR	100,000	70,051	0.24
					<b>669,560</b>	<b>2.26</b>
<b>Supranational</b>						
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	5.50%	15.1.2030	USD	205,000	180,948	0.61
<b>Switzerland</b>						
Credit Suisse AG	1.13%	15.12.2025	GBP	170,000	176,588	0.60
Credit Suisse Group AG, V/R	2.13%	12.9.2025	GBP	100,000	110,338	0.37
UBS Group AG, V/R	0.25%	3.11.2026	EUR	200,000	181,656	0.61
					<b>468,582</b>	<b>1.58</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Arab Emirates</b>						
DP World Ltd.	4.25%	25.9.2030	GBP	100,000	101,532	0.34
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	123,000	122,702	0.42
					<b>224,234</b>	<b>0.76</b>
<b>United Kingdom</b>						
Anglo American Capital PLC	3.63%	11.9.2024	USD	200,000	184,258	0.62
Anglo American Capital PLC	1.63%	11.3.2026	EUR	147,000	138,829	0.47
Barclays PLC, V/R	4.92%	8.8.2030	EUR	100,000	98,651	0.33
Barclays PLC, V/R	8.41%	14.11.2032	GBP	100,000	117,741	0.40
Coventry Building Society	1.88%	24.10.2023	GBP	151,000	173,674	0.59
DWR Cymru Financing U.K. PLC	1.63%	31.3.2026	GBP	135,000	139,848	0.47
Expefin Finance PLC	0.74%	29.10.2025	GBP	155,000	162,661	0.55
Haleon UK Capital PLC	2.88%	29.10.2028	GBP	173,000	177,495	0.60
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	179,000	182,424	0.62
Investec PLC, V/R	2.63%	4.1.2032	GBP	203,000	192,277	0.65
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	100,000	109,086	0.37
Jaguar Land Rover Automotive PLC	5.88%	15.1.2028	USD	240,000	204,064	0.69
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	100,000	105,555	0.36
Land Securities Capital Markets PLC	1.97%	8.2.2024	GBP	100,000	113,657	0.38
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	255,000	261,289	0.88
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	100,000	98,220	0.33
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	320,000	316,573	1.07
Market Bidco Finco PLC	5.50%	4.11.2027	GBP	100,000	98,109	0.33
Marks & Spencer PLC	3.75%	19.5.2026	GBP	100,000	108,338	0.37
National Express Group PLC	2.50%	11.11.2023	GBP	130,000	149,221	0.50
Nationwide Building Society	0.25%	22.7.2025	EUR	179,000	167,002	0.56
Nationwide Building Society, V/R	6.18%	7.12.2027	GBP	121,000	138,368	0.47
NatWest Group PLC, V/R	2.06%	9.11.2028	GBP	169,000	165,543	0.56
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	190,719	0.65
Pension Insurance Corp. PLC	3.63%	21.10.2032	GBP	108,000	92,379	0.31
Pinewood Finance Co. Ltd.	3.25%	30.9.2025	GBP	100,000	108,445	0.37
Rolls-Royce PLC	5.75%	15.10.2027	GBP	100,000	109,779	0.37
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	215,000	233,175	0.79
Syntherm PLC	3.88%	1.7.2025	EUR	100,000	95,891	0.32
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	185,000	204,144	0.69
Tesco Corporate Treasury Services PLC	1.88%	2.11.2028	GBP	200,000	190,845	0.65
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	147,000	158,769	0.54
Vmed O2 U.K. Financing I PLC	4.50%	15.7.2031	GBP	100,000	90,643	0.31
Yorkshire Building Society	0.50%	1.7.2028	EUR	178,000	145,998	0.49
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	128,907	0.44
					<b>5,352,557</b>	<b>18.10</b>
<b>United States</b>						
Ally Financial, Inc.	1.45%	2.10.2023	USD	206,000	194,569	0.66
American Tower Corp.	0.45%	15.1.2027	EUR	204,000	179,488	0.61
Amgen, Inc.	5.25%	2.3.2030	USD	238,000	219,738	0.74
Bayer U.S. Finance II LLC	4.25%	15.12.2025	USD	375,000	341,125	1.15
Broadcom, Inc.	3.19%	15.11.2036	USD	185,000	125,576	0.42
Caesars Entertainment, Inc.	4.63%	15.10.2029	USD	175,000	140,202	0.47
Callon Petroleum Co.	7.50%	15.6.2030	USD	80,000	73,358	0.25
Catalent Pharma Solutions, Inc.	2.38%	1.3.2028	EUR	100,000	84,000	0.28
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	160,000	124,243	0.42
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.	8.00%	15.6.2029	USD	62,000	58,467	0.20
Cligroup, Inc.	2.75%	24.1.2024	GBP	213,000	243,158	0.82
Clear Channel Outdoor Holdings, Inc.	9.00%	15.9.2028	USD	50,000	46,820	0.16
Coty, Inc.	5.75%	15.9.2028	EUR	100,000	100,965	0.34
Discovery Communications LLC	2.50%	20.9.2024	GBP	209,000	232,965	0.79
DISH DBS Corp.	5.75%	1.12.2028	USD	80,000	58,229	0.20
EQM Midstream Partners LP	4.50%	15.1.2029	USD	192,000	161,704	0.55
Fidelity National Information Services, Inc.	1.65%	1.3.2028	USD	267,000	213,650	0.72
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	118,000	130,938	0.44
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	992,000	935,953	3.16
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	100,000	107,314	0.36
General Motors Financial Co., Inc.	4.30%	15.2.2029	EUR	278,000	269,188	0.91
GLP Capital LP/GLP Financing II, Inc.	5.25%	1.6.2025	USD	220,000	203,696	0.69
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	100,000	111,374	0.38
HCA, Inc.	4.50%	15.2.2027	USD	150,000	135,228	0.46
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	100,000	85,076	0.29
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	1.2.2031	USD	30,000	25,038	0.08
International Business Machines Corp.	3.38%	6.2.2027	EUR	219,000	215,454	0.73
IQVIA, Inc.	2.25%	15.3.2029	EUR	100,000	83,951	0.28
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	167,000	143,964	0.49
Lennar Corp.	5.25%	1.6.2026	USD	120,000	111,749	0.38
Meritage Homes Corp.	3.88%	15.4.2029	USD	130,000	105,741	0.36
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	217,000	205,460	0.69

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	115,000	128,716	0.43
NCRASecos Escrow Corp.	9.50%	1.4.2029	USD	70,000	64,290	0.22
Neffik, Inc.	3.63%	15.5.2027	EUR	210,000	205,870	0.70
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	171,498	0.58
New York Life Global Funding	3.63%	9.1.2030	EUR	242,000	236,085	0.80
NFP Corp.	8.50%	1.10.2031	USD	61,000	57,764	0.20
Olympus Water U.S. Holding Corp.	9.63%	15.11.2028	EUR	125,000	125,155	0.42
OneMain Finance Corp.	9.00%	15.1.2029	USD	68,000	64,083	0.22
Permian Resources Operating LLC	5.88%	1.7.2029	USD	160,000	142,573	0.48
Permian Resources Operating LLC	7.00%	15.1.2032	USD	46,000	42,960	0.15
Spectrum Brands, Inc.	3.88%	15.3.2031	USD	180,000	138,122	0.47
Star Parent, Inc.	9.00%	1.10.2030	USD	33,000	31,533	0.11
Tenet Healthcare Corp.	4.88%	1.1.2026	USD	200,000	181,160	0.61
Transocean Aquilla Ltd.	8.00%	30.9.2028	USD	14,000	13,233	0.04
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	100,000	90,182	0.30
Venture Global LNG, Inc.	8.38%	1.6.2031	USD	145,000	134,750	0.46
Verizon Communications, Inc.	2.10%	22.3.2028	USD	144,000	116,908	0.40
VICI Properties LP/VICI Note Co., Inc.	5.63%	1.5.2024	USD	165,000	154,988	0.52
					<b>7,568,251</b>	<b>25.59</b>
<b>TOTAL BONDS</b>					<b>27,334,186</b>	<b>92.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>27,334,186</b>	<b>92.41</b>
<b>TOTAL INVESTMENTS</b>					<b>27,334,186</b>	<b>92.41</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>2,245,237</b>	<b>7.59</b>
<b>TOTAL NET ASSETS</b>					<b>29,579,423</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2023 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	8,639,703	GBP	(7,442,093)	24.10.2023	66,585
ZAR	113,341	EUR	(5,648)	24.10.2023	19
ZAR	114,242	EUR	(5,694)	24.10.2023	18
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>66,622</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	2,880,917	USD	(3,145,840)	24.10.2023	(87,803)
EUR	135,423	USD	(147,912)	24.10.2023	(4,162)
EUR	2,397,249	USD	(2,621,534)	24.10.2023	(76,684)
EUR	2,295,908	USD	(2,512,497)	24.10.2023	(75,128)
EUR	247,537	ZAR	(5,043,251)	24.10.2023	(4,627)
JPY	926,089	EUR	(5,917)	31.10.2023	(35)
JPY	4,980	EUR	(32)	31.10.2023	(0)
USD	184,950	EUR	(175,278)	24.10.2023	(741)
USD	286,913	EUR	(273,023)	31.10.2023	(2,343)
USD	10,080	EUR	(9,577)	31.10.2023	(67)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(251,590)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	(15)	15.12.2023	(1,023,857)	27,424
EURO-BTP Future	EUR	(3)	7.12.2023	(329,190)	12,270
German Federal Republic Bond 10YR	EUR	(9)	7.12.2023	(1,157,760)	2,220
German Federal Republic Bond 2YR	EUR	12	7.12.2023	1,259,880	1,995
German Federal Republic Bond 30YR	EUR	(2)	7.12.2023	(244,720)	18,760
Japan Government Bond 10YR	JPY	(8)	13.12.2023	(7,340,119)	60,441
US Treasury Note 2YR	USD	(16)	29.12.2023	(3,083,400)	8,499
US Treasury Ultra 30YR	USD	(4)	19.12.2023	(448,406)	32,999
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(12,347,572)</b>	<b>162,608</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 3YR	AUD	45	15.12.2023	2,889,658	(21,796)
German Federal Republic Bond 10YR	EUR	8	7.12.2023	926,000	(9,040)
UK Long Gilt Future	GBP	(4)	27.12.2023	(434,199)	(3,003)
US Treasury Note 10YR	USD	56	19.12.2023	5,715,702	(122,023)
US Treasury Note 5YR	USD	28	29.12.2023	2,786,364	(23,987)
US Treasury Ultra 10YR	USD	6	19.12.2023	632,231	(19,215)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>12,515,756</b>	<b>(199,044)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	1,400,000	1.000% / Markt Markt iTraxx Europe Index	20.12.2027	(18,873)	(25,957)
EUR	1,406,000	5.000% / Markt Markt iTraxx Europe Crossover Index	20.12.2027	(83,851)	(47,645)
USD	2,300,000	1.000% / Markt Markt CDX IG Index	20.12.2027	(29,919)	3,743
USD	2,000,000	5.000% / Markt Markt CDX HY Index	20.12.2027	(46,894)	32,017
USD	2,400,000	5.000% / Markt Markt CDX HY Index	20.8.2028	(48,426)	(24,564)
<b>Total Credit Default Swaps</b>				<b>(227,963)</b>	<b>(62,406)</b>
<b>Inflation Swaps</b>					
GBP	500,000	4.122% / UK Retail Prices Index	15.8.2028	(55)	(55)
GBP	500,000	UK Retail Prices Index / 3.909%	15.8.2033	1,845	1,846
<b>Total Inflation Swaps</b>				<b>1,790</b>	<b>1,791</b>
<b>Interest Rate Swaps</b>					
AUD	5,000,000	2.529% / BBSW 6M	17.2.2032	461,266	37,162
AUD	2,200,000	2.529% / BBSW 6M	17.2.2032	202,957	18,629
AUD	7,200,000	BBSW 6M / 2.529%	17.2.2032	(664,223)	(664,223)
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	881,482	881,481
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	(937,071)	(937,071)
EUR	1,100,000	EURIBOR 6M / 3.052%	15.8.2032	(26,019)	(26,019)
EUR	400,000	EURIBOR 6M / 3.220%	20.9.2028	(3,262)	(3,916)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2023 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
EUR	400,000	EURIBOR 6M / 3.220%	20.9.2028	(3,262)	(3,077)
EUR	1,100,000	EURIBOR 6M / 3.242%	15.8.2032	(7,844)	(7,844)
GBP	1,300,000	3.790% / WMBA Sonia Interest Rate Benchmark	3.11.2032	66,449	70,372
GBP	8,000,000	4.300% / WMBA Sonia Interest Rate Benchmark	22.3.2025	153,367	782
GBP	1,700,000	4.300% / WMBA Sonia Interest Rate Benchmark	22.3.2025	32,590	(185)
GBP	3,950,000	4.420% / WMBA Sonia Interest Rate Benchmark	3.11.2024	40,394	3,720
GBP	1,700,000	4.420% / WMBA Sonia Interest Rate Benchmark	3.11.2024	17,385	137
GBP	800,000	5.441% / WMBA Sonia Interest Rate Benchmark	20.7.2025	(4,020)	(7,078)
GBP	900,000	WMBA Sonia Interest Rate Benchmark / 3.790%	3.11.2032	(46,003)	(16,676)
GBP	400,000	WMBA Sonia Interest Rate Benchmark / 3.790%	3.11.2032	(20,446)	(4,709)
GBP	11,400,000	WMBA Sonia Interest Rate Benchmark / 4.300%	22.3.2025	(218,547)	(223,160)
GBP	5,650,000	WMBA Sonia Interest Rate Benchmark / 4.420%	3.11.2024	(57,778)	(57,711)
GBP	1,600,000	WMBA Sonia Interest Rate Benchmark / 5.600%	20.7.2025	13,532	13,244
ILS	6,500,000	3.136% / TELBOR 3M	15.3.2028	52,697	(30,335)
ILS	2,000,000	3.656% / TELBOR 3M	20.9.2028	14,625	18,212
ILS	4,700,000	3.748% / TELBOR 3M	15.3.2028	5,961	2,072
ILS	11,200,000	TELBOR 3M / 3.136%	15.3.2028	(90,801)	(90,801)
ILS	3,200,000	TELBOR 3M / 3.656%	20.9.2028	(23,400)	(23,400)
ILS	3,600,000	TELBOR 3M / 3.656%	20.9.2028	(26,325)	(19,826)
MXN	13,400,000	Mexico 28 Days Interbank Rate / 8.351%	13.9.2028	(36,485)	(36,485)
PLN	1,800,000	4.533% / WIBOR 6M	20.9.2028	(447)	(447)
PLN	1,800,000	4.533% / WIBOR 6M	20.9.2028	(447)	(2,935)
ZAR	37,500,000	8.070% / LIBOR 3M	15.3.2028	47,711	47,711
ZAR	26,000,000	8.210% / LIBOR 3M	21.6.2028	30,507	(9,618)
ZAR	26,600,000	8.210% / LIBOR 3M	21.6.2028	31,211	(9,891)
ZAR	11,400,000	8.210% / LIBOR 3M	21.6.2028	13,376	8,316
ZAR	64,000,000	LIBOR 3M / 8.210%	21.6.2028	(75,095)	(67,071)
ZAR	37,500,000	LIBOR 3M / 8.520%	15.3.2028	(16,288)	(89,292)
<b>Total Interest Rate Swaps</b>				<b>(192,253)</b>	<b>(1,229,932)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>1,139,444</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(2,429,991)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Advertising	0.16
Distribution & Wholesale	0.33
Retail	0.37
Aerospace & Defense	0.37
Semiconductors	0.42
Housewares	0.47
Water	0.47
Transportation	0.50
Engineering & Construction	0.52
Packaging & Containers	0.66
Home Builders	0.74
Biotechnology	0.74
Software	0.92
Airline	0.92
Cosmetics & Personal Care	0.94
Computers	0.95
Chemicals	1.03
Pipelines	1.31
Media	1.41
Metals & Mining	1.52
Internet	1.68
Pharmaceuticals	1.82
Electrical Equipment	2.19
Leisure & Tourism	2.39
Commercial Services	2.55
Food & Beverages	2.77
Oil & Gas	3.45
Insurance	3.51
Telecommunication	4.73
Healthcare	5.20
Auto Parts & Equipment	6.03
Real Estate	6.23
Sovereign	9.06
Financial Services	26.05
<hr/>	
Total Investments	92.41
Other Assets / (Liabilities)	7.59
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the twelve months to 30 September 2023, the Class F Inc EUR shares returned 3.9%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 3.6%. Performance is total return, net of fees and in euro terms.

Over the twelve months, we generally maintained a conservative position within the fund and kept the overall risk profile close to the benchmark. A small overweight in credit risk through the start of 2023 was beneficial as credit spreads tightened. While we cut this back over the summer, with the economic outlook and corporate results remaining resilient, we increased the credit risk in the portfolio, as measured by duration times spread, to 106% of the index by the end of September. This was also beneficial as credit spreads tightened over that period. We maintained a modest underweight duration position for most of the period, which was positive for performance as bond yields and interest rates rose. However, we increased duration (interest rate sensitivity) marginally as interest rates approached their expected peak. This detracted from performance as bond yields continued to rise, with the bond yield curve steepening.

## Market Review

European corporate bonds delivered positive returns over the 12 months. While interest rates and government bond yields rose, for most of the period, the European Central Bank indicated that its September increase to 4.50% was the final one. However, it accompanied this with a warning that interest rates would stay 'higher for longer', which meant that while short-term bonds rallied on the back of no further interest rate increases, longer-term bonds fell as expectations for interest rate cuts were pushed back. This left corporate bonds net winners compared with government bonds as they have a shorter average duration, but individual bond returns diverged based on duration. Credit spreads narrowed modestly as corporate results continued to be resilient and the economy skirted recession. While the fourth quarter of 2022 saw credit spreads widen as recession fears increased, towards the end of 2022, investors began to return to debt markets, attracted by higher yields and hoping that central banks would start to curb aggressive interest rate hikes. After a difficult year for bond issuers in 2022, the start of 2023 saw a burst of activity and the year continued with a more normal level of new issues. Yields began to fall back as economic concerns switched from high inflation to slowing economic growth, and bond investors grew more optimistic. However, February's stubborn inflation caused a re-evaluation of the expected rate cut timings, and yields rose again. As the first quarter progressed, concerns about the banking system's health caused further volatility, which temporarily widened credit spreads between junk and investment-grade bonds. As the period ended, corporate bond risk credit spreads tightened modestly as cash flows and balance sheets remained resilient. Preliminary estimates showed that Eurozone inflation fell to 4.3% in September, and core inflation eased to 4.5%. The European Central Bank (ECB) tightened monetary policy, following the lead from the US and other countries. It also announced quantitative tightening (i.e., not reinvesting all proceeds of maturing bonds in its portfolio) in March 2023.

## Outlook

The outlook for euro IG credit appears fairly balanced. The risk of recession is higher in Europe than in the US, but any such contraction would likely be mild. Core inflation is heading down, and wage growth appears to have peaked. In Europe we think the combination of low economic growth (or mild recession) and falling inflation will trigger faster interest-rate cuts than markets currently expect. In the meantime, though, restrictive monetary policy remains a headwind for spread compression. As regards corporate health, we expect credit quality to remain strong. In addition, euro IG – where spreads finished the month above their 5- and 20-year averages – remains relatively attractive in valuation terms, especially compared with its US dollar counterpart. Lastly, the yield offered by the euro IG market finished well above its 20-year mean – 'good news' for those seeking income.

**Andrew Brown**  
Portfolio Manager

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

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



# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2023

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Ltd., V/R	5.10%	3.2.2033	EUR	335,000	330,562	0.75
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	227,000	218,452	0.50
Telstra Corp. Ltd.	1.38%	26.3.2029	EUR	547,000	480,366	1.09
Westpac Banking Corp.	0.88%	17.4.2027	EUR	194,000	174,447	0.40
					<b>1,203,827</b>	<b>2.74</b>
<b>Belgium</b>						
KBC Group NV, V/R	0.63%	7.12.2031	EUR	400,000	346,591	0.79
<b>Denmark</b>						
Danske Bank AS, V/R	1.00%	15.5.2031	EUR	228,000	204,751	0.46
<b>Finland</b>						
Nordea Bank Abp	0.38%	28.5.2026	EUR	250,000	228,643	0.52
<b>France</b>						
AXA SA, V/R	3.38%	6.7.2047	EUR	203,000	191,730	0.44
AXA SA, V/R	3.88%	20.5.2049	EUR	201,000	195,246	0.44
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	400,000	342,743	0.78
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	98,890	0.22
BNP Paribas Cardif SA, V/R	4.03%	29.11.2049	EUR	100,000	96,509	0.22
BNP Paribas SA, V/R	0.50%	19.2.2028	EUR	200,000	174,597	0.40
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	500,000	496,793	1.13
BNP Paribas SA, V/R	2.50%	31.3.2032	EUR	100,000	90,080	0.20
BPCESA	0.13%	4.12.2024	EUR	800,000	765,078	1.74
Credit Agricole SA	1.88%	20.12.2026	EUR	500,000	466,101	1.06
Engie SA	1.38%	21.6.2039	EUR	200,000	127,887	0.29
Engie SA	4.25%	11.1.2043	EUR	200,000	187,176	0.43
Imerys SA	1.00%	15.7.2031	EUR	200,000	149,986	0.34
Orange SA	1.25%	7.7.2027	EUR	200,000	182,758	0.42
Orange SA	0.13%	16.9.2029	EUR	100,000	80,898	0.18
Orange SA, V/R	5.00%	29.10.2049	EUR	240,000	239,401	0.54
Orange SA, V/R	1.75%	31.12.2099	EUR	200,000	168,007	0.38
RTE Reseau de Transport d'Electricite SADIR	1.50%	27.9.2030	EUR	300,000	257,714	0.59
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	200,000	147,943	0.34
Schneider Electric SE	0.25%	11.3.2029	EUR	500,000	417,495	0.95
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	700,000	605,116	1.38
Suez SA, V/R	2.88%	31.12.2099	EUR	300,000	296,629	0.67
Suez SACA	4.63%	3.11.2028	EUR	200,000	202,750	0.46
Suez SACA	2.38%	24.5.2030	EUR	600,000	532,019	1.21
Unibail-Rodamco-Westfield SE	1.00%	27.2.2027	EUR	200,000	179,695	0.41
					<b>6,693,241</b>	<b>15.22</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	130,880	0.30
Allianz SE, V/R	3.38%	31.12.2099	EUR	200,000	195,596	0.45
Commerzbank AG	1.88%	28.2.2028	EUR	500,000	449,254	1.02
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	900,000	805,064	1.83
E.ON SE	0.38%	29.9.2027	EUR	288,000	252,079	0.57
EnBW Energie Baden-Wuerttemberg AG, V/R	1.38%	31.8.2081	EUR	300,000	240,049	0.55
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	138,000	110,301	0.25
Talanx AG, V/R	1.75%	1.12.2042	EUR	300,000	221,365	0.50
Vonovia SE	0.63%	24.3.2031	EUR	200,000	145,361	0.33
ZF Finance GmbH	2.00%	6.5.2027	EUR	200,000	175,639	0.40
					<b>2,725,588</b>	<b>6.20</b>
<b>Ireland</b>						
AIB Group PLC, V/R	5.75%	16.2.2029	EUR	414,000	426,699	0.97
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	328,000	330,420	0.75
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	602,000	535,283	1.22
CRH Finance DAC	1.38%	18.10.2028	EUR	498,000	437,112	0.99
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	100,000	92,120	0.21
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	274,000	252,408	0.57
CRH SMW Finance DAC	4.25%	11.7.2035	EUR	100,000	96,434	0.22
Experian Europe DAC	1.56%	16.5.2031	EUR	450,000	377,826	0.86
Keary Group Financial Services Unltd Co.	0.88%	1.12.2031	EUR	252,000	196,376	0.45
Vodafone International Financing DAC	3.75%	2.12.2034	EUR	193,000	181,235	0.41
					<b>2,925,913</b>	<b>6.65</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Italy</b>						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	358,000	304,465	0.69
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	172,936	0.39
					<b>477,401</b>	<b>1.08</b>
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	400,000	304,508	0.69
AXA Logistics Europe Master SCA	0.88%	15.11.2029	EUR	264,000	208,763	0.48
Blackstone Property Partners Europe Holdings Sarl	1.63%	20.4.2030	EUR	343,000	255,302	0.58
Nestle Finance International Ltd.	1.50%	29.3.2035	EUR	312,000	245,327	0.56
Novartis Finance SA	1.63%	9.11.2026	EUR	531,000	499,182	1.14
Prologis International Funding II SA	1.75%	15.3.2028	EUR	475,000	427,603	0.97
Prologis International Funding II SA	3.13%	1.6.2031	EUR	111,000	98,349	0.22
Segro Capital Sarl	1.88%	23.3.2030	EUR	100,000	85,015	0.19
					<b>2,124,049</b>	<b>4.83</b>
<b>Netherlands</b>						
ABNAMRO Bank NV, V/R	4.38%	31.12.2099	EUR	200,000	182,896	0.42
Alzo Nobel NV	1.63%	14.4.2030	EUR	428,000	363,988	0.83
Argentum Netherlands BV for Zurich Insurance Co. Ltd., V/R	3.50%	1.10.2046	EUR	254,000	240,983	0.55
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	438,000	412,594	0.94
Cooperatieve Rabobank UA	1.25%	23.3.2026	EUR	237,000	224,093	0.51
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	359,000	259,544	0.59
EDP Finance BV	1.88%	21.9.2029	EUR	100,000	87,968	0.20
Enel Finance International NV	1.50%	21.7.2025	EUR	150,000	143,555	0.33
Enesis Holding NV	0.63%	17.6.2032	EUR	100,000	77,093	0.17
Iberdrola International BV, V/R	3.25%	31.12.2099	EUR	400,000	390,150	0.89
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	158,385	0.36
ING Groep NV, V/R	0.25%	1.2.2030	EUR	400,000	316,771	0.72
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	197,536	0.45
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	197,536	0.45
Koninklijke KPN NV	3.88%	3.7.2031	EUR	500,000	484,616	1.10
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	432,000	349,279	0.79
OI European Group BV	2.88%	15.2.2025	EUR	210,000	204,745	0.46
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	100,000	98,902	0.22
Telefonica Europe BV, V/R	7.13%	31.12.2099	EUR	200,000	205,750	0.47
TenneT Holding BV	2.75%	17.5.2042	EUR	241,000	205,993	0.47
Volkswagen International Finance NV	3.75%	28.9.2027	EUR	200,000	194,669	0.44
Volkswagen International Finance NV	0.88%	22.9.2028	EUR	900,000	755,006	1.72
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	300,000	294,383	0.67
Vonovia Finance BV	2.25%	7.4.2030	EUR	200,000	168,893	0.38
					<b>6,215,328</b>	<b>14.13</b>
<b>Norway</b>						
DNB Bank ASA, V/R	3.13%	21.9.2027	EUR	301,000	292,743	0.67
<b>Spain</b>						
Banco Santander SA	0.30%	4.10.2026	EUR	300,000	289,426	0.61
CaixaBank SA, V/R	0.38%	18.11.2026	EUR	400,000	365,274	0.83
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	500,000	417,063	0.95
					<b>1,051,763</b>	<b>2.39</b>
<b>Supranational</b>						
Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10.10.2034	EUR	247,000	171,448	0.39
<b>Sweden</b>						
Svenska Handelsbanken AB	1.00%	15.4.2025	EUR	167,000	159,522	0.36
Svenska Handelsbanken AB	3.75%	1.11.2027	EUR	410,000	406,158	0.92
Swedbank AB, V/R	0.30%	20.5.2027	EUR	518,000	464,432	1.06
					<b>1,030,112</b>	<b>2.34</b>
<b>United Kingdom</b>						
AstraZeneca PLC	0.38%	3.6.2029	EUR	533,000	442,040	1.01
Aviva PLC, V/R	3.38%	4.12.2045	EUR	262,000	250,279	0.57
Cadent Finance PLC	4.25%	5.7.2029	EUR	142,000	140,550	0.32
Cadent Finance PLC	4.25%	5.7.2029	EUR	300,000	296,937	0.68
DS Smith PLC	0.88%	12.9.2026	EUR	250,000	225,792	0.51
DS Smith PLC	4.50%	27.7.2030	EUR	223,000	218,552	0.50
GlaxoSmithKline Capital PLC	1.38%	12.9.2029	EUR	214,000	187,733	0.43
Legal & General Group PLC, V/R	3.75%	26.11.2049	GBP	294,000	281,676	0.64
Lloyds Banking Group PLC, V/R	3.67%	9.7.2025	USD	400,000	370,538	0.84
Lloyds Banking Group PLC, V/R	4.50%	18.3.2030	EUR	259,000	252,745	0.57
Lloyds Banking Group PLC, V/R	4.95%	31.12.2049	EUR	200,000	186,203	0.42
Marks & Spencer PLC	3.75%	19.5.2026	GBP	200,000	216,676	0.49
Mobility Operations Group PLC	0.88%	14.3.2025	EUR	115,000	109,822	0.25
Mobility Operations Group PLC	0.13%	20.7.2028	EUR	242,000	201,982	0.46

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Mobility Operations Group PLC	3.50%	17.7.2031	EUR	417,000	398,009	0.90
National Express Group PLC, V/R	4.25%	31.12.2099	GBP	322,000	321,886	0.73
National Grid PLC	3.25%	30.3.2034	EUR	478,000	415,793	0.95
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	172,366	0.39
Nationwide Building Society	0.25%	14.9.2028	EUR	317,000	260,973	0.59
Nationwide Building Society, V/R	1.50%	8.3.2026	EUR	400,000	382,530	0.87
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	629,000	609,673	1.39
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	52,000	41,900	0.10
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	150,000	120,867	0.27
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	190,719	0.43
Northumbrian Water Finance PLC	4.50%	14.2.2031	GBP	253,000	262,646	0.60
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	441,000	403,449	0.92
Rentokil Initial PLC	0.88%	30.5.2026	EUR	154,000	142,040	0.32
Rentokil Initial PLC	0.88%	30.5.2026	EUR	300,000	276,701	0.63
Standard Chartered PLC, V/R	1.20%	23.9.2031	EUR	300,000	258,960	0.59
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	229,000	154,265	0.35
Tesco Corporate Treasury Services PLC	1.38%	24.10.2023	EUR	300,000	299,522	0.68
Tesco Corporate Treasury Services PLC	0.38%	27.7.2029	EUR	189,000	150,327	0.34
Tesco Corporate Treasury Services PLC	4.25%	27.2.2031	EUR	312,000	302,312	0.69
Virgin Money U.K. PLC, V/R	4.00%	3.9.2027	GBP	500,000	528,008	1.20
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	223,000	215,084	0.49
Yorkshire Building Society	0.50%	1.7.2028	EUR	265,000	219,826	0.50
Yorkshire Building Society, V/R	3.51%	11.10.2030	GBP	111,000	107,309	0.24
					<b>9,616,690</b>	<b>21.86</b>
<b>United States</b>						
American Tower Corp.	0.40%	15.2.2027	EUR	246,000	215,807	0.49
Amgen, Inc.	5.25%	2.3.2033	USD	500,000	451,744	1.03
Apple, Inc.	1.63%	10.11.2026	EUR	651,000	615,526	1.40
Bank of America Corp., V/R	0.81%	9.5.2026	EUR	544,000	514,439	1.17
Bank of America Corp., V/R	0.65%	26.10.2031	EUR	721,000	551,737	1.25
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	100,000	98,289	0.22
Broadcom, Inc.	3.19%	15.11.2036	USD	412,000	279,662	0.64
Centene Corp.	3.00%	15.10.2030	USD	500,000	381,499	0.87
Chubb INA Holdings, Inc.	1.55%	15.3.2028	EUR	300,000	269,331	0.61
Chubb INA Holdings, Inc.	2.50%	15.3.2038	EUR	301,000	234,606	0.53
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	350,000	341,827	0.78
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	403,000	382,718	0.87
Discovery Communications LLC	1.90%	19.3.2027	EUR	340,000	312,693	0.71
Eli Lilly & Co.	0.50%	14.9.2033	EUR	542,000	401,239	0.91
Mondelez International, Inc.	1.63%	8.3.2027	EUR	400,000	372,214	0.85
Paramount Global	4.20%	19.5.2032	USD	188,000	141,286	0.32
PepsiCo, Inc.	0.75%	18.3.2027	EUR	844,000	764,418	1.74
Prologis Euro Finance LLC	1.00%	6.2.2035	EUR	271,000	179,446	0.41
Prologis LP	3.00%	2.6.2026	EUR	200,000	194,011	0.44
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	329,000	219,517	0.50
Toyota Motor Credit Corp.	0.25%	16.7.2026	EUR	198,000	179,096	0.41
Toyota Motor Credit Corp.	0.13%	5.11.2027	EUR	346,000	297,091	0.67
					<b>7,398,196</b>	<b>16.82</b>
<b>TOTAL BONDS</b>					<b>42,706,284</b>	<b>97.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>42,706,284</b>	<b>97.09</b>
<b>TOTAL INVESTMENTS</b>					<b>42,706,284</b>	<b>97.09</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,277,784</b>	<b>2.91</b>
<b>TOTAL NET ASSETS</b>					<b>43,984,068</b>	<b>100.00</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2023 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	1,950,892	GBP	(1,680,293)	24.10.2023	15,034
EUR	8,603	GBP	(7,460)	31.10.2023	10
USD	136,132	EUR	(127,471)	24.10.2023	996
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>16,040</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	771,538	USD	(842,487)	24.10.2023	(23,514)
EUR	36,267	USD	(39,612)	24.10.2023	(1,115)
EUR	642,007	USD	(702,072)	24.10.2023	(20,537)
EUR	614,867	USD	(672,872)	24.10.2023	(20,120)
GBP	1,264,429	EUR	(1,458,666)	31.10.2023	(2,429)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(67,715)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
UK Long Gilt Future	GBP	(6)	27.12.2023	(651,298)	0
US Treasury Note 10YR	USD	(20)	19.12.2023	(2,041,322)	40,436
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(2,692,620)</b>	<b>40,436</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	29	7.12.2023	3,730,560	(81,780)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>3,730,560</b>	<b>(81,780)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

**Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

<b>Sector</b>	<b>% of Net Assets</b>
Internet	0.22
Supranational	0.39
Retail	0.49
Semiconductors	0.64
Transportation	0.73
Chemicals	0.83
Electrical Component & Equipment	0.95
Oil & Gas	1.00
Biotechnology	1.03
Media	1.03
Healthcare	1.37
Computers	1.40
Packaging & Containers	1.47
Building Materials	2.33
Water	2.94
Commercial Services	3.42
Pharmaceuticals	3.49
Auto Parts & Equipment	4.56
Telecommunication	4.81
Electrical Equipment	6.17
Insurance	6.17
Food & Beverages	7.04
Real Estate	7.05
Financial Services	37.56
<hr/>	
Total Investments	97.09
Other Assets / (Liabilities)	2.91
<hr/>	
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Global Emerging Markets Equity

### Performance

Over the twelve months to 30 September 2023, the Class A USD shares returned 11.6%. By comparison, the MSCI Emerging Markets NR Index, returned 11.7%. Performance is net of fees and in US dollar terms.

The portfolio outperformed its benchmark over the twelve months. At the sector level, consumer discretionary was the main contributor, with selection proving most advantageous, especially the e-commerce companies MercadoLibre and Allegro.eu. Information technology was the main detractor due to selection. A strong contribution from FPT, the Vietnamese IT services group, was offset by the poor performance of EPAM and not owning Samsung Electronics. The overall contribution from China was positive, but this was a very volatile period for Chinese equities as it covered the reopening from the "Zero-Covid" policy at the end of 2022. There was also optimism surrounding Beijing's support to the internet and gaming sector, after Alibaba's founder, Jack Ma, returned to China for the first time in over a year. Tencent's management were also upbeat on their fintech outlook for the first time since late 2020. The largest detractor for the portfolio was Inner Mongolia Yili Industrial Group, while the underweight position in Tencent was most beneficial.

### Market Review

Emerging equity market delivered positive returns over the 12-month period. Initially, many Asian markets were weighed on by high exposure to waning technology stocks. Moreover, equities generally struggled with concerns over China and their slowing economy and debt-fuelled property market. However, as 2022 ended, China loosened its strict covid-restrictions which boosted markets. The first quarter of 2023 was volatile as investors and policymakers played tug-of-war with inflation and interest rate expectations. After the collapse of two US regional banks, fears about the health of the global banking system were also exposed, in addition to predictions of high US policy rates, which deterred Asian equity investors. Markets then recovered as the contagion from the US regional banks didn't materialise, the US Federal Reserve (Fed) signalled a pausing on tightening and Beijing's vocal support for private companies as well as SOE reforms. Asian markets were further supported by a recovery in Tech stocks as Nvidia reported surging AI demand. Toward the end of the period, investors retained their pessimism as global dynamics overshadowed fundamental and country dynamics, with the US economy remaining resilient, resulting in the Fed's higher for longer narrative and thus concerns over tighter financial conditions impacted emerging markets.

### Outlook

Domestic demand remains resilient across many emerging markets (EM), and this should be bolstered by signs that inflation is beginning to retreat. Given that EM central banks tightened policy ahead of the major developed economies, some are already starting to cut interest rates. However, headwinds remain from subdued external demand and higher energy prices. Improved US-China dialogue may reduce geopolitical tensions. We are monitoring the developments in Taiwan's elections with recent polls indicating a more pragmatic policy stance towards China. EM stocks are attractive from a valuation perspective, trading significantly below the long-term average and cheap relative to global equities. In our portfolios, we focus on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should fare better in this environment.

### LGM Responsible GEM team

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

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

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

## Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Brazil</b>			
Raia Drogasil SA	708,344	3,922,675	1.15
Sendas Distribuidora SA	1,501,500	3,743,858	1.09
WEG SA	998,030	7,250,322	2.12
		<b>14,916,855</b>	<b>4.36</b>
<b>China</b>			
By-health Co. Ltd.	1,401,059	3,642,652	1.06
Dian Diagnostics Group Co. Ltd. 'A'	1,159,449	3,730,403	1.09
Haier Smart Home Co. Ltd. 'H'	3,092,800	9,734,914	2.84
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	1,674,972	6,083,886	1.78
Mellian 'B'	420,250	6,149,725	1.80
Ping An Insurance Group Co. of China Ltd. 'H'	1,014,500	5,810,023	1.70
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'O'	195,610	7,225,791	2.11
Wuxi Biologics Cayman, Inc.	1,489,500	8,682,497	2.53
		<b>51,059,891</b>	<b>14.91</b>
<b>Greece</b>			
JUMBO SA	110,618	3,056,923	0.89
<b>Hong Kong</b>			
AIA Group Ltd.	1,845,800	15,049,044	4.40
SITC International Holdings Co. Ltd.	2,429,000	4,081,753	1.19
Techtronic Industries Co. Ltd.	1,123,000	10,898,249	3.18
		<b>30,029,046</b>	<b>8.77</b>
<b>India</b>			
Biocon Ltd.	3,353,976	10,979,825	3.21
HDFC Bank Ltd.	933,115	17,145,618	5.01
Infosys Ltd.	490,812	8,449,889	2.47
Marico Ltd.	1,099,259	7,439,478	2.17
Max Healthcare Institute Ltd.	1,139,808	7,785,963	2.27
Nestle India Ltd.	20,254	5,476,351	1.60
Tata Consultancy Services Ltd.	223,118	9,471,088	2.77
Torrent Pharmaceuticals Ltd.	281,999	6,543,881	1.91
WNS Holdings Ltd.	93,800	6,571,628	1.92
		<b>79,863,721</b>	<b>23.33</b>
<b>Indonesia</b>			
Bank BTPN Syariah Tbk PT	33,757,000	4,160,924	1.22
Bank Central Asia Tbk PT	23,526,300	13,433,814	3.92
Bank Rakyat Indonesia Persero Tbk PT	15,438,500	5,219,422	1.52
		<b>22,814,160</b>	<b>6.66</b>
<b>Korea</b>			
NAVER Corp.	56,859	8,490,506	2.48
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV 'O'	728,591	6,179,710	1.80
Wal-Mart de México SAB de CV	1,278,492	4,884,391	1.43
		<b>11,064,101</b>	<b>3.23</b>
<b>Poland</b>			
Allegro.eu SA	499,583	3,712,464	1.09
<b>Portugal</b>			
Jeronimo Martins SGPS SA	562,037	12,713,294	3.71
<b>Russia</b>			
Moscow Exchange MICEX-Rates PJSC <sup>(1)</sup>	9,696,570	0	0.00
<b>South Africa</b>			
Clicks Group Ltd.	379,590	5,220,723	1.52
Discovery Ltd.	1,178,001	8,553,176	2.50
		<b>13,773,899</b>	<b>4.02</b>
<b>Taiwan</b>			
Advantech Co. Ltd.	921,697	9,850,698	2.88
Delta Electronics, Inc.	665,000	6,684,918	1.95
Taiwan Semiconductor Manufacturing Co. Ltd.	1,469,000	23,800,344	6.95
		<b>40,335,960</b>	<b>11.78</b>

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity  
 Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>Thailand</b>			
Fabrinet	14,700	2,463,720	0.72
Home Product Center PCL	19,771,300	6,787,264	1.98
		<b>9,250,984</b>	<b>2.70</b>
<b>Turkey</b>			
BIM Birlesik Magazalar AS	485,130	4,889,436	1.42
<b>United States</b>			
EPAM Systems, Inc.	26,493	6,959,181	2.03
<b>Uruguay</b>			
MercadoLibre, Inc.	7,414	9,601,130	2.81
<b>Vietnam</b>			
FPT Corp.	4,751,892	18,143,410	5.30
<b>TOTAL SHARES</b>		<b>340,654,961</b>	<b>99.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>340,654,961</b>	<b>99.49</b>
<b>TOTAL INVESTMENTS</b>		<b>340,654,961</b>	<b>99.49</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,737,691</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>		<b>342,392,652</b>	<b>100.00</b>

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



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

## Distribution of Investments by Economic Sector

as at 30 September 2023

Sector	% of Net Assets
Miscellaneous Manufacturers	0.72
Distribution & Wholesale	1.09
Transportation	1.19
Electrical Component & Equipment	1.95
Commercial Services	2.17
Electrical Equipment	2.84
Pharmaceuticals	2.97
Biotechnology	3.21
Machinery-Diversified	5.30
Semiconductors	6.95
Retail	6.97
Healthcare	8.00
Internet	8.18
Food & Beverages	8.51
Insurance	8.60
Financial Services	13.47
Computers	17.37
<hr/>	
Total Investments	99.49
Other Assets / (Liabilities)	0.51
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

Over the twelve months to 30 September 2023, the Class A EUR shares returned 2.9%; by comparison the MSCI World NR Index returned 12.8%. Performance net of fees and in euro terms.

The fund underperformed benchmark over the six months, with relative returns hit by the painful collapse of SVB Financial, roughly a 1.2% position in the portfolio at the start of 2023, and marked down to zero in value following it being placed into FDIC receivership on 10th March. US health care company, CVS Health, was a detractor as company guidance on future earnings was lowered. The largest offsetting contributor was Linde, which has brushed aside investor concerns with strong results. Positive contributions also came from French industrial group, Schneider Electric, which saw solid end market demand despite macro headwinds and Mastercard, which gained on strong Q2 results and positive guidance from management. While there were positive contributions from not owning some of the mega cap index heavy weights, such as Tesla, there were larger impacts from not owning NVIDIA and Meta Platforms.

## Market Review

Global equity markets rallied strongly over the 12 months to 30 September 2023. Stock markets generally started from a low point, as high inflation, rising interest rates and fears of recession dominated markets in the autumn 2022, and then recovered throughout most of the period. However, concerns over inflation and recession, though reduced, remained. 2023 began with a series of stock market rallies, supported by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and an anticipated softening of interest rate hikes. But, despite this, the US Federal Reserve (Fed) maintained its hawkish stance towards interest rates in the face of a resilient US economy, which caused market volatility. In addition, the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis in the spring. China's economic recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Moreover, towards the end of the period, investors were recalibrating equity valuations upon realising that higher interest rates were here to stay, increasing borrowing costs.

## Outlook

Global equity markets are suffering from more cautious sentiment as we enter Q4, despite inflation improving in the US and across Europe. Concerns revolve around a bearish curve steepening in the treasury markets, some loss of economic growth momentum, and a pickup in consumer headwinds globally. That said, with Q3 earnings on the horizon, investors will be hoping for confirmation that consumer and corporate balance sheets remain on solid footing. Bond market developments have highlighted potential risks to financial stability associated with the 'higher for longer' narrative, so the actions of central banks will continue to have a heavy influence into the end of 2023 and potentially beyond until the balance shifts towards the view that potential interest rate cuts will be forthcoming to stimulate global economic activity.

## Global Equities team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Australia</b>			
CSL Ltd.	106,874	16,339,360	2.19
<b>Canada</b>			
Waste Connections, Inc.	137,695	17,466,293	2.34
<b>Denmark</b>			
Vestas Wind Systems AS	447,516	9,095,565	1.22
<b>France</b>			
Schneider Electric SE	127,570	20,025,939	2.68
<b>Germany</b>			
adidas AG	57,957	9,656,796	1.29
Allianz SE	47,216	10,656,651	1.43
Infineon Technologies AG	238,220	7,469,388	1.00
		<b>27,782,835</b>	<b>3.72</b>
<b>India</b>			
HDFC Bank Ltd.	264,980	14,768,802	1.98
<b>Ireland</b>			
Accenture PLC 'A'	82,641	23,971,548	3.21
Apiv PLC	178,091	16,397,461	2.20
Kerry Group PLC	157,701	12,486,765	1.67
Smurfit Kappa Group PLC	327,270	10,328,641	1.39
		<b>63,184,415</b>	<b>8.47</b>
<b>Japan</b>			
Hoya Corp.	97,500	9,457,363	1.27
Keyence Corp.	39,400	13,840,576	1.85
Kubota Corp.	574,000	8,007,344	1.07
Murata Manufacturing Co. Ltd.	486,600	8,420,456	1.13
Shimano, Inc.	64,400	8,219,569	1.10
		<b>47,945,308</b>	<b>6.42</b>
<b>Netherlands</b>			
ASML Holding NV	30,837	17,240,967	2.31
Wolters Kluwer NV	104,263	11,953,753	1.60
		<b>29,194,720</b>	<b>3.91</b>
<b>Norway</b>			
DNB Bank ASA	525,400	10,054,699	1.35
DNB Bank ASA	7,610	145,634	0.02
		<b>10,200,333</b>	<b>1.37</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	846,000	12,946,082	1.74
<b>United Kingdom</b>			
AstraZeneca PLC	121,426	15,540,855	2.08
London Stock Exchange Group PLC	149,854	14,224,638	1.91
SSE PLC	564,132	10,470,529	1.40
		<b>40,236,022</b>	<b>5.39</b>
<b>United States</b>			
A O Smith Corp.	175,029	10,932,389	1.46
Acuity Brands, Inc.	83,792	13,478,739	1.81
AmeriCold Realty Trust, Inc.	425,523	12,222,105	1.64
Apple, Inc.	339,502	54,900,718	7.36
Autodesk, Inc.	77,461	15,138,092	2.03
Bedon Dickinson & Co.	69,038	16,857,987	2.26
CrowdStrike Holdings, Inc. 'A'	90,524	14,311,128	1.92
CVS Health Corp.	205,112	13,526,252	1.81
Dexcom, Inc.	75,889	6,687,550	0.90
eBay, Inc.	252,235	10,503,935	1.41
Humana, Inc.	33,551	15,417,456	2.06
Intercontinental Exchange, Inc.	224,493	23,328,188	3.12
Intuitive Surgical, Inc.	54,689	15,098,038	2.02
Linde PLC	84,618	29,759,160	3.99
Mastercard, Inc. 'A'	85,485	31,966,343	4.28
Mettler-Toledo International, Inc.	13,342	13,983,513	1.87
NetApp, Inc.	163,297	11,703,401	1.57
NVIDIA Corp.	53,969	22,173,293	2.97

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Roper Technologies, Inc.	41,874	19,153,473	2.57
Thermo Fisher Scientific, Inc.	39,979	19,113,265	2.56
Tractor Supply Co.	75,516	14,482,667	1.94
VF Corp.	286,022	4,773,562	0.64
Xylem, Inc.	201,985	17,366,417	2.33
Zebra Technologies Corp. 'A'	48,280	10,785,991	1.44
Zoetis, Inc.	78,211	12,852,089	1.72
		<b>430,495,751</b>	<b>57.68</b>
<b>TOTAL SHARES</b>		<b>739,681,425</b>	<b>99.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>739,681,425</b>	<b>99.11</b>
<b>TOTAL INVESTMENTS</b>		<b>739,681,425</b>	<b>99.11</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>6,658,271</b>	<b>0.89</b>
<b>TOTAL NET ASSETS</b>		<b>746,339,696</b>	<b>100.00</b>

The counterparty for futures contracts was Goldman Sachs & Co.

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Leisure & Tourism	1.10
Energy	1.22
Forest Products & Paper	1.39
Electrical Equipment	1.40
Internet	1.41
Insurance	1.43
Office & Business Equipment	1.44
Media	1.60
Real Estate	1.64
Food & Beverages	1.67
Retail	1.94
Biotechnology	2.19
Auto Parts & Equipment	2.20
Environmental Control	2.34
Miscellaneous Manufacturers	3.39
Chemicals	3.99
Electrical Component & Equipment	4.49
Software	4.60
Machinery-Diversified	5.25
Healthcare	6.64
Pharmaceuticals	8.77
Semiconductors	12.29
Financial Services	12.66
Computers	14.06
<hr/>	
Total Investments	99.11
Other Assets / (Liabilities)	0.89
<hr/>	
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III CT (Lux) SDG Engagement Global Equity

## Performance

Over the twelve months to 30 September 2023, the Class AAcc USD shares returned 10.6%; by comparison the MSCI ACWI SMID Cap NR Index returned 15.5%. Performance is net of fees and in US dollar terms.

The fund underperformed the benchmark over the twelve months. Relative returns were significantly impacted by the painful collapse of SVB Financial, roughly a 2% position in the portfolio at the start of March, and marked down to zero following it being placed into FDIC receivership on 10th March. We sold the holding in IFF, the US ingredients business, after another poor operational update and some growing concerns over its financial leverage. We exited the position in Belgian cathode materials business, Umicore, as the investment case continued to erode. Positive stock contributors including Wex, the US business payments group, which reported strong revenue growth and a share buy-back. Cholamandalam Investment and Finance, announced an expected capital raise in September, capitalising on the strength of the Indian economy and market. Clinical research company, ICON, benefited from some positive messaging around the industry backdrop.

## Market Review

Global equity markets rallied strongly over the 12 months to 30 September 2023. Stock markets generally started from a low point, as high inflation, rising interest rates and fears of recession dominated markets in the autumn 2022, and then recovered throughout most of the period. However, concerns over inflation and recession, though reduced, remained. 2023 began with a series of stock market rallies, supported by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and an anticipated softening of interest rate hikes. But, despite this, the US Federal Reserve (Fed) maintained its hawkish stance towards interest rates in the face of a resilient US economy, which caused market volatility. In addition, the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis in the spring. China's economic recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Moreover, towards the end of the period, investors were recalibrating equity valuations upon realising that higher interest rates were here to stay, increasing borrowing costs.

## Outlook

Global equity markets are suffering from more cautious sentiment as we enter Q4, despite inflation improving in the US and across Europe. Concerns revolve around a bearish curve steepening in the treasury markets, some loss of economic growth momentum, and a pickup in consumer headwinds globally. That said, with Q3 earnings on the horizon, investors will be hoping for confirmation that consumer and corporate balance sheets remain on solid footing. Bond market developments have highlighted potential risks to financial stability associated with the 'higher for longer' narrative, so the actions of central banks will continue to have a heavy influence into the end of 2023 and potentially beyond until the balance shifts towards the view that potential interest rate cuts will be forthcoming to stimulate global economic activity.

## Global Equities team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Descartes Systems Group, Inc.	224,182	16,530,106	1.57
<b>France</b>			
Veolia Environnement SA	1,037,826	30,140,038	2.86
<b>India</b>			
Cholamandaram Investment & Finance Co. Ltd.	1,110,718	16,318,106	1.55
<b>Indonesia</b>			
Bank Mandiri Persero Tbk PT	103,849,100	40,484,686	3.85
<b>Ireland</b>			
Apfiv PLC	299,235	29,501,579	2.81
ICON PLC	130,811	32,212,209	3.06
Keary Group PLC	345,039	28,925,250	2.75
Smurfit Kappa Group PLC	799,342	26,634,879	2.53
		<b>117,273,917</b>	<b>11.15</b>
<b>Japan</b>			
Daiseki Co. Ltd.	337,900	9,057,464	0.86
Hoya Corp.	202,200	20,765,388	1.98
Japan Exchange Group, Inc.	1,421,800	26,430,378	2.51
Kubota Corp.	1,355,000	20,012,866	1.90
Lasertec Corp.	155,400	24,232,923	2.30
Makita Corp.	607,700	15,035,205	1.43
Shimadzu Corp.	743,400	19,787,467	1.88
Unicharm Corp.	686,500	24,340,905	2.31
ZOZO, Inc.	810,100	14,888,251	1.42
		<b>174,550,847</b>	<b>16.59</b>
<b>Netherlands</b>			
Wolters Kluwer NV	260,588	31,631,655	3.01
<b>Norway</b>			
DNB Bank ASA	1,608,982	32,600,452	3.10
Mowi ASA	858,055	15,284,900	1.45
		<b>47,885,352</b>	<b>4.55</b>
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	19,824,100	18,881,479	1.79
<b>South Africa</b>			
Clicks Group Ltd.	1,620,612	22,249,716	2.11
<b>Switzerland</b>			
Tecan Group AG	77,435	26,172,827	2.49
<b>Taiwan</b>			
Win Semiconductors Corp.	594,000	2,373,755	0.23
<b>Thailand</b>			
Kasikornbank PCL	7,029,500	24,324,531	2.31
<b>United Kingdom</b>			
Genus PLC	366,856	9,385,175	0.89
Halma PLC	1,137,093	26,904,024	2.56
Rotork PLC	5,662,501	21,604,923	2.05
		<b>57,894,122</b>	<b>5.50</b>
<b>United States</b>			
A O Smith Corp.	355,936	23,538,048	2.24
Acuity Brands, Inc.	179,403	30,554,125	2.90
Americoold Realty Trust, Inc.	934,858	28,429,032	2.70
Cognex Corp.	515,118	21,861,608	2.08
Encompass Health Corp.	217,649	14,617,307	1.39
IDEX Corp.	78,207	16,268,620	1.55
Kontoor Brands, Inc.	406,986	17,870,755	1.70
Mettler-Toledo International, Inc.	19,968	22,125,942	2.10
Mohawk Industries, Inc.	245,056	21,028,255	2.00
NetApp, Inc.	401,340	30,453,879	2.89
STERIS PLC	132,245	29,017,198	2.76
Tractor Supply Co.	168,512	34,216,361	3.25
Waste Connections, Inc.	288,788	38,954,340	3.70

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
WEX, Inc.	142,156	26,738,122	2.54
Xylem, Inc.	334,805	30,477,299	2.90
Zebra Technologies Corp. 'A'	106,420	25,171,523	2.39
		<b>411,322,214</b>	<b>39.09</b>
<b>TOTAL SHARES</b>		<b>1,038,033,351</b>	<b>98.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,038,033,351</b>	<b>98.65</b>
<b>TOTAL INVESTMENTS</b>		<b>1,038,033,351</b>	<b>98.65</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>14,163,221</b>	<b>1.35</b>
<b>TOTAL NET ASSETS</b>		<b>1,052,196,572</b>	<b>100.00</b>



# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2023 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CAD	408	USD	(302)	31.10.2023	0
CHF	11,916,765	CAD	(17,520,661)	31.10.2023	101,169
CHF	84	CAD	(124)	31.10.2023	0
CHF	852,398	CAD	(1,253,241)	31.10.2023	7,237
CHF	6,591	CAD	(9,691)	31.10.2023	56
CHF	11,036	CAD	(16,226)	31.10.2023	94
CHF	464	EUR	(480)	31.10.2023	0
CHF	19,191,623	GBP	(17,218,595)	31.10.2023	21,467
CHF	133	GBP	(119)	31.10.2023	0
CHF	1,362,640	GBP	(1,222,551)	31.10.2023	1,524
CHF	10,412	GBP	(9,341)	31.10.2023	12
CHF	76,805	GBP	(68,909)	31.10.2023	86
CHF	67	GBP	(60)	31.10.2023	0
CHF	731	GBP	(655)	31.10.2023	1
CHF	17,774	GBP	(15,947)	31.10.2023	20
CHF	40	GBP	(36)	31.10.2023	0
CHF	39,324,146	JPY	(6,370,350,472)	31.10.2023	233,186
CHF	280	JPY	(45,445)	31.10.2023	1
CHF	2,823,202	JPY	(457,347,091)	31.10.2023	16,741
CHF	21,879	JPY	(3,544,353)	31.10.2023	130
CHF	36,823	JPY	(5,965,200)	31.10.2023	218
CHF	5,510,812	SGD	(8,224,988)	31.10.2023	8,423
CHF	392,773	SGD	(586,221)	31.10.2023	600
CHF	3,060	SGD	(4,567)	31.10.2023	5
CHF	5,104	SGD	(7,617)	31.10.2023	8
CHF	27,808	USD	(30,340)	3.10.2023	58
CHF	273,082	USD	(297,018)	31.10.2023	2,383
CHF	136	USD	(148)	31.10.2023	1
CHF	16,780	USD	(18,372)	31.10.2023	26
CHF	101,715,588	USD	(110,630,889)	31.10.2023	887,638
CHF	6,583,603	USD	(7,208,004)	31.10.2023	10,101
CHF	109,498	USD	(119,096)	31.10.2023	956
CHF	15,717	USD	(17,207)	31.10.2023	24
CHF	7,291,887	USD	(7,931,016)	31.10.2023	63,634
CHF	313,540	USD	(343,277)	31.10.2023	481
CHF	132,272	USD	(144,235)	31.10.2023	785
CHF	710	USD	(777)	31.10.2023	2
CHF	94,200	USD	(102,456)	31.10.2023	822
CHF	6,039	USD	(6,612)	31.10.2023	9
EUR	9,110,712	CAD	(12,941,834)	31.10.2023	81,000
EUR	20,548	CAD	(29,188)	31.10.2023	183
EUR	2,462	CAD	(3,498)	31.10.2023	22
EUR	793,183	CHF	(766,388)	31.10.2023	499
EUR	18,137	CHF	(17,525)	31.10.2023	11
EUR	726,412	CHF	(702,066)	31.10.2023	246
EUR	2,547	CHF	(2,463)	31.10.2023	0
EUR	56,908	CHF	(54,986)	31.10.2023	36
EUR	118	CHF	(114)	31.10.2023	0
EUR	53,247	CHF	(51,462)	31.10.2023	18
EUR	4,573,374	CHF	(4,418,881)	31.10.2023	2,878
EUR	10,314	CHF	(9,966)	31.10.2023	6
EUR	1,209	CHF	(1,168)	31.10.2023	1
EUR	735	CHF	(710)	31.10.2023	0
EUR	674	CHF	(651)	31.10.2023	0
EUR	14,673,908	GBP	(12,719,930)	31.10.2023	25,903
EUR	32,449	GBP	(28,128)	31.10.2023	57
EUR	3,889	GBP	(3,371)	31.10.2023	7
EUR	330,734	GBP	(286,694)	31.10.2023	584
EUR	481,402	GBP	(417,274)	31.10.2023	880
EUR	263	GBP	(228)	31.10.2023	0
EUR	305,422	GBP	(265,159)	31.10.2023	42
EUR	2,783	GBP	(2,412)	31.10.2023	5
EUR	171	GBP	(148)	31.10.2023	0
EUR	249	GBP	(215)	31.10.2023	0
EUR	158	GBP	(137)	31.10.2023	0
EUR	30,063,925	JPY	(4,705,539,353)	31.10.2023	192,327
EUR	48	JPY	(7,581)	31.10.2023	0
EUR	68,582	JPY	(10,734,378)	31.10.2023	439
EUR	8,173	JPY	(1,279,241)	31.10.2023	52
EUR	4,213,548	SGD	(6,075,991)	31.10.2023	9,142
EUR	9,503	SGD	(13,704)	31.10.2023	21
EUR	1,143	SGD	(1,648)	31.10.2023	2
EUR	19,939	USD	(21,062)	3.10.2023	49
EUR	1,169,009	USD	(1,228,480)	31.10.2023	10,633

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	537	USD	(564)	31.10.2023	5
EUR	1,647,761	USD	(1,746,417)	31.10.2023	157
EUR	63,909	USD	(67,644)	31.10.2023	97
EUR	330	USD	(349)	31.10.2023	1
EUR	77,762,828	USD	(81,718,857)	31.10.2023	707,296
EUR	3,493,523	USD	(3,697,699)	31.10.2023	5,326
EUR	17,940	USD	(18,852)	31.10.2023	163
EUR	11,271	USD	(11,930)	31.10.2023	17
EUR	54	USD	(57)	31.10.2023	0
EUR	175,381	USD	(184,303)	31.10.2023	1,595
EUR	8,181	USD	(8,659)	31.10.2023	12
EUR	49,418	USD	(52,008)	31.10.2023	373
EUR	262	USD	(276)	31.10.2023	1
GBP	4,450,090	CAD	(7,292,433)	31.10.2023	36,590
GBP	2,297	CAD	(3,764)	31.10.2023	19
GBP	14,684,899	JPY	(2,651,461,333)	31.10.2023	78,900
GBP	7,581	JPY	(1,368,725)	31.10.2023	41
GBP	2,057,977	SGD	(3,423,432)	31.10.2023	1,012
GBP	1,062	SGD	(1,767)	31.10.2023	1
GBP	27,232	USD	(33,216)	31.10.2023	22
GBP	393	USD	(477)	31.10.2023	3
GBP	251	USD	(307)	31.10.2023	0
GBP	37,983,688	USD	(46,046,485)	31.10.2023	322,469
GBP	1,422	USD	(1,724)	31.10.2023	12
GBP	72	USD	(88)	31.10.2023	0
GBP	19,608	USD	(23,770)	31.10.2023	166
JPY	58,203,937	GBP	(320,668)	31.10.2023	331
JPY	801,451	GBP	(4,415)	31.10.2023	5
JPY	30,144	GBP	(166)	31.10.2023	0
JPY	149,254	USD	(1,002)	31.10.2023	3
JPY	18,403,706	USD	(123,816)	31.10.2023	65
JPY	94,997	USD	(639)	31.10.2023	0
NOK	98,353	CHF	(8,395)	31.10.2023	46
NOK	14,641	CHF	(1,247)	31.10.2023	9
NOK	639	CHF	(54)	31.10.2023	0
NOK	15,569	EUR	(1,375)	31.10.2023	6
NOK	10,151	EUR	(895)	31.10.2023	6
NOK	1,423	GBP	(109)	31.10.2023	1
NOK	15,997	GBP	(1,222)	31.10.2023	13
NOK	2,911	USD	(270)	31.10.2023	4
NOK	367,321	USD	(34,265)	31.10.2023	281
NOK	1,886	USD	(177)	31.10.2023	1
SGD	2,083,631	CHF	(1,394,062)	31.10.2023	47
SGD	731	CHF	(489)	31.10.2023	0
SGD	141,137	CHF	(94,428)	31.10.2023	3
SGD	1,929	CHF	(1,291)	31.10.2023	0
SGD	507	EUR	(351)	31.10.2023	0
SGD	843,115	GBP	(505,732)	31.10.2023	1,096
SGD	798	GBP	(479)	31.10.2023	1
SGD	435	GBP	(261)	31.10.2023	1
SGD	2,632,950	USD	(1,928,616)	31.10.2023	2,804
SGD	192	USD	(140)	31.10.2023	1
SGD	18,332	USD	(13,428)	31.10.2023	20
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>2,841,963</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	573,309	CHF	(388,253)	31.10.2023	(1,462)
CAD	13,787	CHF	(9,377)	31.10.2023	(80)
CAD	2,022	CHF	(1,369)	31.10.2023	(5)
CAD	90	CHF	(61)	31.10.2023	(0)
CAD	525	CHF	(356)	31.10.2023	(1)
CAD	2,182	EUR	(1,536)	31.10.2023	(14)
CAD	1,402	EUR	(982)	31.10.2023	(4)
CAD	170,198	GBP	(103,334)	31.10.2023	(212)
CAD	200	GBP	(122)	31.10.2023	(1)
CAD	2,209	GBP	(1,341)	31.10.2023	(3)
CAD	88	GBP	(53)	31.10.2023	(0)
CAD	50,716	USD	(37,603)	31.10.2023	(76)
CAD	262	USD	(194)	31.10.2023	(1)
CHF	22,818,150	EUR	(23,615,920)	31.10.2023	(14,860)
CHF	157	EUR	(163)	31.10.2023	(0)
CHF	1,633,061	EUR	(1,690,156)	31.10.2023	(1,064)
CHF	12,318	EUR	(12,749)	31.10.2023	(8)
CHF	136,781	EUR	(141,564)	31.10.2023	(89)
CHF	729	EUR	(754)	31.10.2023	(0)
CHF	310	EUR	(321)	31.10.2023	(0)
CHF	21,131	EUR	(21,670)	31.10.2023	(14)
CHF	10,694,537	NOK	(125,288,634)	31.10.2023	(58,156)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	75	NOK	(885)	31.10.2023	(1)
CHF	765,392	NOK	(8,966,724)	31.10.2023	(4,162)
CHF	5,901	NOK	(69,132)	31.10.2023	(32)
CHF	9,904	NOK	(116,026)	31.10.2023	(54)
CHF	87	USD	(95)	31.10.2023	(0)
CHF	78	USD	(85)	31.10.2023	(0)
EUR	1,366,125	CHF	(1,320,795)	31.10.2023	(39)
EUR	74,550	CHF	(72,076)	31.10.2023	(2)
EUR	1,257	CHF	(1,216)	31.10.2023	(0)
EUR	8,175,533	NOK	(92,539,297)	31.10.2023	(37,509)
EUR	18,436	NOK	(208,681)	31.10.2023	(85)
EUR	2,204	NOK	(24,951)	31.10.2023	(10)
GBP	440,106	CHF	(490,537)	31.10.2023	(549)
GBP	448,130	CHF	(499,827)	31.10.2023	(938)
GBP	13,290	CHF	(14,813)	31.10.2023	(17)
GBP	1,940	CHF	(2,164)	31.10.2023	(4)
GBP	35,850	CHF	(39,986)	31.10.2023	(75)
GBP	86	CHF	(96)	31.10.2023	(0)
GBP	2,233,973	CHF	(2,489,958)	31.10.2023	(2,785)
GBP	409	CHF	(456)	31.10.2023	(0)
GBP	409	CHF	(456)	31.10.2023	(1)
GBP	1,153	CHF	(1,285)	31.10.2023	(1)
GBP	328,882	EUR	(379,403)	31.10.2023	(670)
GBP	2,104	EUR	(2,427)	31.10.2023	(4)
GBP	1,345	EUR	(1,552)	31.10.2023	(3)
GBP	8,520,296	EUR	(9,829,144)	31.10.2023	(17,351)
GBP	4,398	EUR	(5,074)	31.10.2023	(9)
GBP	3,993,576	NOK	(52,146,323)	31.10.2023	(29,163)
GBP	2,061	NOK	(26,918)	31.10.2023	(15)
GBP	48,671	USD	(59,436)	31.10.2023	(20)
GBP	1,963,933	USD	(2,398,316)	31.10.2023	(825)
GBP	15,395	USD	(18,800)	31.10.2023	(6)
GBP	1,013	USD	(1,237)	31.10.2023	(0)
JPY	199,676,171	CHF	(1,226,994)	31.10.2023	(1,163)
JPY	5,042,556	CHF	(31,128)	31.10.2023	(185)
JPY	733,568	CHF	(4,508)	31.10.2023	(4)
JPY	32,825	CHF	(202)	31.10.2023	(0)
JPY	248,434	CHF	(1,527)	31.10.2023	(1)
JPY	798,211	EUR	(5,100)	31.10.2023	(33)
JPY	508,590	EUR	(3,233)	31.10.2023	(3)
JPY	306,695	EUR	(1,949)	31.10.2023	(2)
JPY	11,664	EUR	(74)	31.10.2023	(0)
JPY	72,975	GBP	(404)	31.10.2023	(2)
SGD	6,497	CHF	(4,353)	31.10.2023	(7)
SGD	1,473,548	EUR	(1,019,790)	31.10.2023	(14)
SGD	1,028	EUR	(713)	31.10.2023	(2)
SGD	3,715	EUR	(2,571)	31.10.2023	(0)
SGD	94	GBP	(57)	31.10.2023	(0)
SGD	94	USD	(69)	31.10.2023	(0)
USD	18,890,608	CAD	(25,535,984)	31.10.2023	(4,267)
USD	9,483,338	CHF	(8,719,113)	31.10.2023	(76,089)
USD	8,359,633	CHF	(7,663,560)	31.10.2023	(42,510)
USD	205,255	CHF	(188,231)	31.10.2023	(1,117)
USD	1,075	CHF	(983)	31.10.2023	(3)
USD	30,430	CHF	(27,808)	31.10.2023	(59)
USD	317,787	CHF	(291,326)	31.10.2023	(1,616)
USD	83,711	CHF	(76,965)	31.10.2023	(672)
USD	7,641	CHF	(7,004)	31.10.2023	(39)
USD	36,164,152	EUR	(34,413,438)	31.10.2023	(313,009)
USD	3,353,966	EUR	(3,186,466)	31.10.2023	(23,588)
USD	32,439	EUR	(30,823)	31.10.2023	(233)
USD	179	EUR	(170)	31.10.2023	(1)
USD	21,086	EUR	(19,939)	31.10.2023	(49)
USD	7,534	EUR	(7,157)	31.10.2023	(53)
USD	30,213	EUR	(28,751)	31.10.2023	(261)
USD	29,832,532	GBP	(24,608,818)	31.10.2023	(208,920)
USD	2,435,037	GBP	(2,008,264)	31.10.2023	(14,129)
USD	2,966	GBP	(2,443)	31.10.2023	(17)
USD	33,222	GBP	(27,232)	31.10.2023	(22)
USD	1,258	GBP	(1,036)	31.10.2023	(7)
USD	63,469,593	JPY	(9,453,275,370)	31.10.2023	(163,422)
USD	16,950,178	NOK	(182,572,552)	31.10.2023	(220,762)
USD	434,974	NOK	(4,662,898)	31.10.2023	(3,571)
USD	8,738,566	SGD	(11,991,253)	31.10.2023	(57,703)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,303,915)</b>

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

**Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

<b>Sector</b>	<b>% of Net Assets</b>
Agriculture	0.89
Internet	1.42
Software	1.57
Transportation	1.79
Building Materials	2.00
Cosmetics & Personal Care	2.31
Office & Business Equipment	2.39
Forest Products & Paper	2.53
Commercial Services	2.54
Real Estate	2.70
Auto Parts & Equipment	2.81
Water	2.86
Computers	2.89
Electrical Component & Equipment	2.90
Media	3.01
Miscellaneous Manufacturers	3.94
Food & Beverages	4.20
Environmental Control	4.56
Retail	5.36
Healthcare	9.70
Semiconductors	11.05
Machinery-Diversified	11.91
Financial Services	13.32
<hr/>	
Total Investments	98.65
Other Assets / (Liabilities)	1.35
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

The fund was launched on 2 August 2023 and this is the first annual report.

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

## Market Review

Global equity markets fell in August and September. Equity markets initially plunged from investor concerns about further monetary tightening stemming from persistently high inflation and a resilient US economy. Weak Chinese economic data combined with persistent fears of the overindebted local property sector were also negative factors. Generally, investors were recalibrating equity valuations upon realising that higher interest rates were here to stay in the short-to-medium term. Concerns were raised that the cost of borrowing was increasing while domestic economies were flirting with recession amid rising energy prices, squeezing corporate profit margins.

The period witnessed a general rise in government bond yields as the central banks' theme of 'higher for longer' diverted fixed-income investors into shorter-term bonds at the expense of longer-term issues. Investors also focused on the consequences of increasing government debt issuance combined with a robust economy and persistent inflation. Corporate bond values declined despite an initial flurry of issuances as yields rose.

## Outlook

Global markets are suffering from a lack of confidence and more cautious sentiment as we enter Q4, despite the improving inflation narrative. Concerns revolve around bearish curve steepening in the treasury markets, some loss of economic growth momentum, and a pickup in consumer headwinds globally. Most recently added to the mix is the uncertain impact from the strong oil price. That said, with Q3 earnings on the horizon, investors will be hoping for another quarter of sanguine corporate commentary confirming that consumer and corporate balance sheets remain on solid footing. Japanese equities saw some of the enthusiasm building over abating concerns around the Chinese economy overshadowed by the US as we ended the quarter. Into Q4, it feels like the push and pull between bulls and bears will continue. Bond market developments have highlighted potential risks to financial stability associated with the 'higher for longer' narrative, so actions of central banks will continue to heavily influence markets beyond 2023 potentially, or until there is greater conviction that interest rate cuts will be forthcoming to stimulate global economic activity.

## Global Equities Team

### Fund Manager

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

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

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

## Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Brookfield Renewable Partners LP	664,256	14,440,925	3.35
<b>France</b>			
Cie de Saint-Gobain	78,366	4,719,334	1.09
Schneider Electric SE	47,384	7,875,343	1.83
		<b>12,594,677</b>	<b>2.92</b>
<b>Germany</b>			
Allianz SE	38,230	9,135,436	2.12
Deutsche Telekom AG	519,931	10,936,876	2.54
E.ON SE	413,099	4,898,528	1.14
Muenchener Rueckversicherungs-Gesellschaft AG	17,863	6,980,586	1.62
Siemens Healthineers AG	128,571	6,533,979	1.52
		<b>38,485,405</b>	<b>8.94</b>
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk PT	19,703,000	6,661,157	1.55
<b>Ireland</b>			
Smurfit Kappa Group PLC	265,469	8,870,421	2.06
<b>Italy</b>			
Intesa Sanpaolo SpA	3,650,367	9,430,228	2.19
<b>Japan</b>			
Daiwa House Industry Co. Ltd.	541,600	14,572,116	3.38
Takeda Pharmaceutical Co. Ltd.	390,400	12,141,708	2.82
Tokio Marine Holdings, Inc.	454,200	10,546,510	2.45
		<b>37,260,334</b>	<b>8.65</b>
<b>Norway</b>			
Mowi ASA	378,351	6,739,728	1.57
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	7,414,400	7,061,851	1.64
<b>Switzerland</b>			
SGS SA	88,509	7,451,862	1.73
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	104,000	9,037,600	2.10
<b>United Kingdom</b>			
AstraZeneca PLC	49,425	6,697,356	1.56
BT Group PLC	5,054,729	7,199,862	1.67
GSK PLC	430,932	7,847,531	1.82
Legal & General Group PLC	3,202,824	8,697,983	2.02
RELX PLC	234,645	7,947,485	1.85
SSE PLC	533,271	10,479,228	2.43
		<b>48,869,445</b>	<b>11.35</b>
<b>United States</b>			
American Water Works Co., Inc.	36,260	4,490,077	1.04
Becton Dickinson & Co.	35,596	9,202,634	2.14
Broadcom, Inc.	11,064	9,189,537	2.13
Colgate-Palmolive Co.	132,369	9,412,760	2.19
CVS Health Corp.	108,275	7,559,760	1.76
eBay, Inc.	275,200	12,133,568	2.82
Elevance Health, Inc.	14,133	6,153,791	1.43
Emerson Electric Co.	128,631	12,421,896	2.88
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	403,208	8,548,010	1.99
Johnson Controls International PLC	192,767	10,257,132	2.38
Linde PLC	31,655	11,786,739	2.74
Microsoft Corp.	63,125	19,931,719	4.63
Motorola Solutions, Inc.	52,377	14,259,114	3.31
NetApp, Inc.	195,759	14,854,193	3.45
NortonLifeLock, Inc.	552,858	9,774,529	2.27
Packaging Corp. of America	75,291	11,560,933	2.69
Pfizer, Inc.	305,690	10,139,737	2.35
Quest Diagnostics, Inc.	49,231	5,999,290	1.39

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TE Connectivity Ltd.	49,231	6,081,505	1.41
Waste Management, Inc.	53,023	8,082,826	1.88
		201,839,750	46.88
<b>TOTAL SHARES</b>		408,743,383	94.93
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		408,743,383	94.93
<b>TOTAL INVESTMENTS</b>		408,743,383	94.93
<b>OTHER ASSETS / (LIABILITIES)</b>		21,805,377	5.07
<b>TOTAL NET ASSETS</b>		430,548,760	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 30 September 2023 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	26,084	EUR	(26,979)	31.10.2023	1
CHF	377	EUR	(390)	31.10.2023	0
CHF	345	EUR	(358)	31.10.2023	0
CHF	377	EUR	(390)	31.10.2023	0
CHF	345	EUR	(357)	31.10.2023	0
CHF	345	EUR	(357)	31.10.2023	0
CHF	10,926	EUR	(11,301)	31.10.2023	0
CHF	11,960	EUR	(12,370)	31.10.2023	0
CHF	10,924	EUR	(11,299)	31.10.2023	0
CHF	11,951	EUR	(12,361)	31.10.2023	0
CHF	10,920	EUR	(11,295)	31.10.2023	0
CHF	11,935	EUR	(12,344)	31.10.2023	0
CHF	1,314	GBP	(1,179)	31.10.2023	2
CHF	98	GBP	(88)	31.10.2023	0
CHF	1,314	GBP	(1,179)	31.10.2023	2
CHF	98	GBP	(88)	31.10.2023	0
CHF	41,688	GBP	(37,403)	31.10.2023	47
CHF	3,101	GBP	(2,780)	31.10.2023	6
CHF	41,680	GBP	(37,395)	31.10.2023	47
CHF	3,096	GBP	(2,775)	31.10.2023	6
CHF	41,625	GBP	(37,346)	31.10.2023	47
CHF	3,092	GBP	(2,772)	31.10.2023	6
CHF	10,919	GBP	(9,790)	31.10.2023	21
CHF	1,335	JPY	(216,282)	31.10.2023	8
CHF	1,335	JPY	(216,282)	31.10.2023	8
CHF	42,345	JPY	(6,859,643)	31.10.2023	251
CHF	42,336	JPY	(6,858,259)	31.10.2023	251
CHF	42,280	JPY	(6,849,183)	31.10.2023	251
CHF	210	SGD	(314)	31.10.2023	0
CHF	210	SGD	(314)	31.10.2023	0
CHF	6,671	SGD	(9,956)	31.10.2023	10
CHF	6,669	SGD	(9,954)	31.10.2023	10
CHF	6,661	SGD	(9,941)	31.10.2023	10
CHF	7,422	USD	(8,073)	31.10.2023	65
CHF	143	USD	(157)	31.10.2023	0
CHF	7,422	USD	(8,073)	31.10.2023	65
CHF	143	USD	(157)	31.10.2023	0
CHF	235,398	USD	(256,031)	31.10.2023	2,054
CHF	4,592	USD	(5,028)	31.10.2023	7
CHF	235,351	USD	(255,979)	31.10.2023	2,054
CHF	4,568	USD	(5,001)	31.10.2023	7
CHF	235,039	USD	(255,640)	31.10.2023	2,051
CHF	4,562	USD	(4,995)	31.10.2023	7
EUR	37,133	CHF	(35,879)	31.10.2023	23
EUR	7,361	CHF	(7,112)	31.10.2023	5
EUR	792	CHF	(765)	31.10.2023	0
EUR	580	CHF	(560)	31.10.2023	0
EUR	580	CHF	(561)	31.10.2023	0
EUR	580	CHF	(561)	31.10.2023	0
EUR	18,389	CHF	(17,768)	31.10.2023	12
EUR	18,386	CHF	(17,765)	31.10.2023	12
EUR	18,379	CHF	(17,758)	31.10.2023	12
EUR	86,911	GBP	(75,338)	31.10.2023	153
EUR	11,331	GBP	(9,821)	31.10.2023	21
EUR	17,212	GBP	(14,920)	31.10.2023	30
EUR	5,256	GBP	(4,555)	31.10.2023	10
EUR	1,356	GBP	(1,176)	31.10.2023	2
EUR	124	GBP	(107)	31.10.2023	0
EUR	1,358	GBP	(1,177)	31.10.2023	2
EUR	124	GBP	(107)	31.10.2023	0
EUR	1,358	GBP	(1,177)	31.10.2023	2
EUR	124	GBP	(107)	31.10.2023	0
EUR	43,017	GBP	(37,289)	31.10.2023	76
EUR	3,929	GBP	(3,406)	31.10.2023	7
EUR	43,008	GBP	(37,281)	31.10.2023	76
EUR	3,924	GBP	(3,401)	31.10.2023	7
EUR	42,992	GBP	(37,267)	31.10.2023	76
EUR	3,922	GBP	(3,400)	31.10.2023	7
EUR	88,184	JPY	(13,802,324)	31.10.2023	564
EUR	17,376	JPY	(2,719,648)	31.10.2023	111
EUR	4,146	JPY	(652,291)	31.10.2023	4
EUR	1,378	JPY	(215,626)	31.10.2023	9
EUR	1,379	JPY	(215,843)	31.10.2023	9
EUR	1,379	JPY	(215,843)	31.10.2023	9



Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 30 September 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	43,693	JPY	(6,838,775)	31.10.2023	280
EUR	43,685	JPY	(6,837,398)	31.10.2023	279
EUR	43,668	JPY	(6,834,845)	31.10.2023	279
EUR	13,897	SGD	(20,040)	31.10.2023	30
EUR	2,747	SGD	(3,960)	31.10.2023	6
EUR	752	SGD	(1,086)	31.10.2023	0
EUR	217	SGD	(313)	31.10.2023	1
EUR	217	SGD	(313)	31.10.2023	1
EUR	217	SGD	(313)	31.10.2023	1
EUR	6,883	SGD	(9,926)	31.10.2023	15
EUR	6,882	SGD	(9,924)	31.10.2023	15
EUR	6,879	SGD	(9,920)	31.10.2023	15
EUR	490,544	USD	(515,499)	31.10.2023	4,462
EUR	167,825	USD	(176,622)	31.10.2023	1,267
EUR	1,293	USD	(1,364)	31.10.2023	6
EUR	45,840	USD	(48,477)	31.10.2023	112
EUR	205	USD	(217)	31.10.2023	0
EUR	7,658	USD	(8,048)	31.10.2023	70
EUR	7,666	USD	(8,056)	31.10.2023	70
EUR	7,666	USD	(8,056)	31.10.2023	70
EUR	242,895	USD	(255,252)	31.10.2023	2,209
EUR	242,846	USD	(255,200)	31.10.2023	2,209
EUR	242,755	USD	(255,105)	31.10.2023	2,208
GBP	37,722	JPY	(6,810,970)	31.10.2023	203
GBP	5,943	SGD	(9,886)	31.10.2023	3
GBP	209,701	USD	(254,214)	31.10.2023	1,780
JPY	1,043,613	GBP	(5,750)	31.10.2023	6
SGD	12	CHF	(8)	31.10.2023	0
SGD	12	CHF	(8)	31.10.2023	0
SGD	390	CHF	(261)	31.10.2023	0
SGD	391	CHF	(261)	31.10.2023	0
SGD	390	CHF	(261)	31.10.2023	0
SGD	8	EUR	(5)	31.10.2023	0
SGD	8	EUR	(5)	31.10.2023	0
SGD	8	EUR	(5)	31.10.2023	0
SGD	238	EUR	(165)	31.10.2023	0
SGD	290	GBP	(174)	31.10.2023	0
USD	311	CHF	(284)	31.10.2023	0
USD	311	CHF	(284)	31.10.2023	0
USD	9,870	CHF	(9,000)	31.10.2023	3
USD	9,868	CHF	(8,999)	31.10.2023	3
USD	9,855	CHF	(8,987)	31.10.2023	3
USD	6,899	GBP	(5,652)	31.10.2023	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>24,139</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	124	EUR	(128)	31.10.2023	(0)
CHF	1,605	EUR	(1,661)	31.10.2023	(1)
CHF	1,605	EUR	(1,661)	31.10.2023	(1)
CHF	50,914	EUR	(52,694)	31.10.2023	(33)
CHF	50,904	EUR	(52,684)	31.10.2023	(33)
CHF	50,837	EUR	(52,614)	31.10.2023	(33)
CHF	193	NOK	(2,259)	31.10.2023	(1)
CHF	193	NOK	(2,259)	31.10.2023	(1)
CHF	6,115	NOK	(71,633)	31.10.2023	(33)
CHF	6,113	NOK	(71,618)	31.10.2023	(33)
CHF	6,105	NOK	(71,523)	31.10.2023	(33)
EUR	12,734	NOK	(144,140)	31.10.2023	(59)
EUR	543	NOK	(6,155)	31.10.2023	(4)
EUR	2,498	NOK	(28,272)	31.10.2023	(12)
EUR	721	NOK	(8,175)	31.10.2023	(5)
EUR	199	NOK	(2,252)	31.10.2023	(1)
EUR	199	NOK	(2,254)	31.10.2023	(1)
EUR	199	NOK	(2,254)	31.10.2023	(1)
EUR	6,309	NOK	(71,415)	31.10.2023	(29)
EUR	6,308	NOK	(71,400)	31.10.2023	(29)
EUR	6,306	NOK	(71,374)	31.10.2023	(29)
GBP	15,877	CHF	(17,696)	31.10.2023	(20)
GBP	259	EUR	(300)	31.10.2023	(1)
GBP	47	EUR	(55)	31.10.2023	(0)
GBP	45,353	EUR	(52,320)	31.10.2023	(92)
GBP	11,217	EUR	(12,941)	31.10.2023	(24)
GBP	5,447	NOK	(71,124)	31.10.2023	(40)
JPY	34,994	CHF	(215)	31.10.2023	(0)
JPY	34,994	CHF	(215)	31.10.2023	(0)
JPY	1,109,659	CHF	(6,819)	31.10.2023	(7)
JPY	1,110,055	CHF	(6,821)	31.10.2023	(7)
JPY	1,108,586	CHF	(6,812)	31.10.2023	(7)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 30 September 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
JPY	2,190,801	EUR	(13,925)	31.10.2023	(13)
JPY	47,474	EUR	(303)	31.10.2023	(1)
JPY	32,045	EUR	(204)	31.10.2023	(0)
JPY	32,054	EUR	(204)	31.10.2023	(0)
JPY	32,054	EUR	(204)	31.10.2023	(0)
JPY	1,015,569	EUR	(6,455)	31.10.2023	(6)
JPY	1,015,985	EUR	(6,458)	31.10.2023	(6)
JPY	1,015,606	EUR	(6,455)	31.10.2023	(6)
SGD	237	EUR	(164)	31.10.2023	(0)
SGD	238	EUR	(165)	31.10.2023	(0)
USD	458	CHF	(420)	31.10.2023	(2)
USD	458	CHF	(420)	31.10.2023	(2)
USD	14,566	CHF	(13,353)	31.10.2023	(74)
USD	14,563	CHF	(13,351)	31.10.2023	(74)
USD	14,544	CHF	(13,333)	31.10.2023	(74)
USD	176,409	EUR	(167,825)	2.10.2023	(1,276)
USD	48,421	EUR	(45,840)	3.10.2023	(112)
USD	6,840	EUR	(6,499)	31.10.2023	(48)
USD	77,991	EUR	(74,216)	31.10.2023	(675)
USD	21,935	EUR	(20,696)	31.10.2023	(2)
USD	20,908	EUR	(19,753)	31.10.2023	(30)
USD	239	EUR	(227)	31.10.2023	(2)
USD	254	EUR	(240)	31.10.2023	(0)
USD	239	EUR	(227)	31.10.2023	(2)
USD	254	EUR	(239)	31.10.2023	(0)
USD	239	EUR	(227)	31.10.2023	(2)
USD	254	EUR	(239)	31.10.2023	(0)
USD	7,584	EUR	(7,205)	31.10.2023	(53)
USD	8,028	EUR	(7,575)	31.10.2023	(1)
USD	7,583	EUR	(7,204)	31.10.2023	(53)
USD	8,053	EUR	(7,598)	31.10.2023	(1)
USD	7,580	EUR	(7,201)	31.10.2023	(53)
USD	8,050	EUR	(7,596)	31.10.2023	(1)
USD	9,974	GBP	(8,217)	31.10.2023	(58)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(3,197)</b>

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in USD	Unrealised Gain in USD
<b>Unrealised Gain on Futures Contracts</b>					
MSCI World Index	USD	587	15.12.2023	52,941,530	128,480
<b>Total Unrealised Gain on Futures Contracts</b>				<b>52,941,530</b>	<b>128,480</b>

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in USD	Unrealised Gain/(Loss) in USD
<b>Written Options</b>					
USD	(2,000)	Call MSCI World Net Return Index, Strike Price 9100	23.10.2023	(103,300)	(17,300)
USD	(2,000)	Call MSCI World Net Return Index, Strike Price 9100	20.11.2023	(230,200)	(10,200)
USD	(2,000)	Call MSCI World Net Return Index, Strike Price 9100	18.12.2023	(339,200)	12,800
USD	(2,000)	Call MSCI World Net Return Index, Strike Price 9150	23.10.2023	(73,700)	(3,900)
USD	(2,000)	Call MSCI World Net Return Index, Strike Price 9150	20.11.2023	(187,300)	5,900
USD	(2,000)	Call MSCI World Net Return Index, Strike Price 9150	18.12.2023	(290,100)	21,800
USD	(50)	Call MSCI World Net Return Index, Strike Price 9300	23.10.2023	(585)	4,415
USD	(50)	Call MSCI World Net Return Index, Strike Price 9400	20.11.2023	(1,320)	5,280
USD	(50)	Call MSCI World Net Return Index, Strike Price 9450	18.12.2023	(2,318)	6,182
<b>Total Written Options</b>				<b>(1,228,023)</b>	<b>24,977</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for options contracts was Goldman Sachs & Co.

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

## Distribution of Investments by Economic Sector

as at 30 September 2023

Sector	% of Net Assets
Water	1.04
Food & Beverages	1.57
Transportation	1.64
Environmental Control	1.88
Forest Products & Paper	2.06
Cosmetics & Personal Care	2.19
Packaging & Containers	2.69
Chemicals	2.74
Home Builders	3.38
Computers	3.45
Building Materials	3.47
Commercial Services	3.58
Healthcare	4.34
Software	4.63
Electrical Component & Equipment	4.71
Internet	5.09
Semiconductors	5.64
Financial Services	5.73
Electrical Equipment	6.92
Telecommunication	7.52
Insurance	8.21
Pharmaceuticals	12.45
<hr/>	
Total Investments	94.93
Other Assets / (Liabilities)	5.07
Total Net Assets	<u>100.00</u>

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

## Performance

Over the twelve months to 30 September 2023, the Class I EUR share returned -1.8%. By comparison, 1 Month Euribor returned 2.5%. Performance is net of fees and in euro terms.

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

## Market Review

Global equity markets rallied strongly over the 12 months to 30 September 2023. Stock markets generally started from a low point, as high inflation, rising interest rates and fears of recession dominated sentiment in the autumn of 2022, and rose throughout most of the period. However, concerns over inflation and recession, though reduced, remained. 2023 began with a series of stock market rallies, supported by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and an anticipated softening of interest rate hikes. But, despite this, the US Federal Reserve (Fed) maintained its hawkish stance towards interest rates in the face of a resilient US economy, which caused market volatility. In addition, the collapse of two US-based regional lenders and UBS's rescue of Credit Suisse caused a short-lived fear of a financial crisis in the spring. China's economic recovery after lifting Covid restrictions disappointed in the face of its troubled property market, despite modest stimulus measures, and this hit both the domestic market and China-facing stocks. Moreover, towards the end of the period, investors were recalibrating equity valuations upon realising that higher interest rates were here to stay, increasing borrowing costs. Global government bond yields rose over the period as interest rates rose. There was a surge in the last quarter of 2022, as fears over inflation and the pace of interest rate increases dominated. But yields fell back as the pace of rate increases eased in 2023 and investors anticipated a peak in interest rates and even cuts if economic growth faltered. However, they rose to fresh highs in the last few months of the period, even as the peak of interest rates approached, as central banks signalled that interest rates would be 'higher for longer'. This was accompanied by yield curve steepening, as shorter-dated bond valuations strengthened in anticipation of looser monetary policy while longer-dated bond valuations weakened to reflect inflation concerns, and the prospect of fiscal deterioration. While government bond yields rose, credit spreads tightened to reflect the relative resilience of economic growth and healthy revenues.

## Outlook

Looking ahead, we still anticipate a slowdown in global growth versus the trend level, accompanied by reduced, but still above-trend inflation. Our recent research suggests that, if past tightening cycles are any guide, the peak impact on GDP growth from rate hikes already implemented in the US, Eurozone and UK is not likely to be felt until late this year or early in 2024. While the precise timing is uncertain, we are confident that, from here on, economic activity will increasingly feel the drag of prior monetary tightening. This suggests a positive fundamental outlook for core government bonds, where yield premiums are historically high compared with long-term GDP forecasts. Although we are constructive on the asset class, we would expect volatility to remain elevated. For corporate credit, where valuations look reasonable rather than compelling, the low-growth outlook should result in below-average – but still positive – excess returns over core bonds in the year ahead. The encouraging blend of disinflation and economic growth data in the US has left us more constructive on the outlook for equities than was the case a few months ago. Nevertheless, we remain somewhat cautious on the asset class as a whole. Sluggish growth presents a mild risk to company earnings and, of more concern, global equity valuations (on a price-to-earnings basis) look high on a historical basis, both in absolute terms and relative to other asset classes. The on-going conflict in Ukraine shows no signs of ending soon and the escalation of tensions in the Middle East means to say that geopolitical risk will continue to dominate the headlines for the foreseeable future.

**Simon Holmes**  
Fund Manager

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group Ltd., V/R	5.10%	3.2.2033	EUR	100,000	98,675	0.15
<b>Belgium</b>						
KBC Group NV	4.38%	6.12.2031	EUR	200,000	196,162	0.31
<b>Canada</b>						
Bank of Nova Scotia	4.50%	16.12.2025	USD	550,000	502,218	0.79
<b>Cayman Islands</b>						
Southern Water Services Finance Ltd.	3.00%	28.5.2037	GBP	132,000	97,847	0.15
<b>Denmark</b>						
Orsted AS	1.50%	26.11.2029	EUR	273,000	234,787	0.37
Orsted AS, V/R	1.50%	18.2.3021	EUR	116,000	84,654	0.13
					<b>319,441</b>	<b>0.50</b>
<b>Finland</b>						
Nordea Bank Abp	0.38%	28.5.2026	EUR	500,000	457,287	0.72
<b>France</b>						
AXA SA, V/R	1.38%	7.10.2041	EUR	100,000	76,061	0.12
AXA SA, V/R	3.38%	6.7.2047	EUR	302,000	285,234	0.45
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	100,000	85,686	0.13
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	98,890	0.15
BNP Paribas SA	4.38%	12.5.2026	USD	600,000	542,666	0.85
BPCE SA	4.13%	10.7.2028	EUR	100,000	99,538	0.16
Credit Agricole SA, V/R	4.00%	12.10.2026	EUR	100,000	99,454	0.16
Engie SA	3.50%	27.9.2029	EUR	100,000	97,153	0.15
Engie SA	3.63%	11.1.2030	EUR	100,000	97,315	0.15
Imerys SA	1.00%	15.7.2031	EUR	100,000	74,993	0.12
Orange SA	0.13%	16.9.2029	EUR	100,000	80,898	0.13
Orange SA, V/R	5.00%	29.10.2049	EUR	429,000	427,929	0.67
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	100,000	73,972	0.12
Schneider Electric SE	0.25%	11.3.2029	EUR	100,000	83,499	0.13
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	100,000	86,445	0.13
Societe Generale SA, V/R	5.25%	6.9.2032	EUR	100,000	99,188	0.15
Suez SACA	2.38%	24.5.2030	EUR	100,000	88,670	0.14
					<b>2,497,591</b>	<b>3.91</b>
<b>Germany</b>						
Ampion GmbH	4.13%	7.9.2034	EUR	100,000	97,333	0.15
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2031	EUR	2,700,000	2,186,506	3.42
Deutsche Bahn Finance GMBH	1.38%	16.4.2040	EUR	165,000	112,579	0.18
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	200,000	178,903	0.28
E.ON SE	3.88%	12.1.2035	EUR	47,000	44,686	0.07
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	305,000	247,366	0.39
Mercedes-Benz Group AG	0.75%	11.3.2033	EUR	46,000	34,453	0.05
Talanx AG, V/R	1.75%	1.12.2042	EUR	100,000	73,788	0.12
Vonovia SE	5.00%	23.11.2030	EUR	100,000	98,854	0.15
Vonovia SE	0.63%	24.3.2031	EUR	100,000	72,681	0.11
ZF Finance GmbH	2.00%	6.5.2027	EUR	100,000	87,819	0.14
					<b>3,234,968</b>	<b>5.06</b>
<b>Ireland</b>						
AIB Group PLC, V/R	2.25%	4.4.2028	EUR	220,000	201,627	0.32
Bank of Ireland Group PLC, V/R	5.00%	4.7.2031	EUR	100,000	100,058	0.16
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	152,000	135,155	0.21
ESB Finance DAC	4.25%	3.3.2036	EUR	100,000	99,137	0.15
Johnson Controls International PLC	4.25%	23.5.2035	EUR	129,000	124,206	0.19
Keiry Group Financial Services Unltd Co.	0.88%	1.12.2031	EUR	140,000	109,098	0.17
Smurfit Kappa Treasury ULC	1.50%	15.9.2027	EUR	350,000	317,575	0.50
Smurfit Kappa Treasury ULC	0.50%	22.9.2029	EUR	100,000	80,778	0.13
Zurich Finance Ireland Designated Activity Co., V/R	1.88%	17.9.2050	EUR	290,000	232,356	0.36
					<b>1,399,990</b>	<b>2.19</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	154,000	130,971	0.20
Terna - Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	75,528	0.12
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	100,000	86,468	0.14
					<b>292,967</b>	<b>0.46</b>

The accompanying notes form an integral part of these financial statements

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Luxembourg</b>						
AXA Logistics Europe Master SCA	0.88%	15.11.2029	EUR	227,000	179,505	0.28
Blackstone Property Partners Europe Holdings Sarl	1.63%	20.4.2030	EUR	115,000	85,597	0.13
Prologis International Funding II SA	3.63%	7.3.2030	EUR	100,000	92,988	0.15
Prologis International Funding II SA	2.75%	22.2.2032	GBP	100,000	91,515	0.14
Prologis International Funding II SA	4.63%	21.2.2035	EUR	100,000	94,618	0.15
Segro Capital Sarl	0.50%	22.9.2031	EUR	100,000	72,540	0.11
					<b>616,763</b>	<b>0.96</b>
<b>Netherlands</b>						
ABNAMRO Bank NV	4.00%	16.1.2028	EUR	100,000	98,332	0.15
Akzo Nobel NV	1.63%	14.4.2030	EUR	156,000	132,669	0.21
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	100,000	94,199	0.15
Cooperatieve Rabobank UA, VR	1.00%	24.9.2026	USD	450,000	384,524	0.60
Digital Dutch Finco BV	1.50%	15.3.2030	EUR	100,000	80,854	0.13
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	110,000	79,526	0.12
EnBW International Finance BV	3.63%	22.11.2026	EUR	29,000	28,761	0.05
EnBW International Finance BV	4.05%	22.11.2029	EUR	19,000	18,969	0.03
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	77,093	0.12
GSK Consumer Healthcare Capital NL BV	1.75%	29.3.2030	EUR	255,000	220,411	0.35
ING Groep NV, VR	0.25%	1.2.2030	EUR	200,000	158,385	0.25
ING Groep NV, VR	1.00%	13.11.2030	EUR	200,000	181,420	0.28
ING Groep NV, VR	0.88%	9.6.2032	EUR	100,000	85,084	0.13
Koninklijke KPN NV	0.88%	14.12.2032	EUR	100,000	75,225	0.12
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	254,000	205,363	0.32
OI European Group BV	2.88%	15.2.2025	EUR	150,000	146,246	0.23
RELX Finance BV	0.50%	10.3.2028	EUR	575,000	497,510	0.78
Siemens Financieringsmaatschappij NV	3.50%	24.2.2036	EUR	100,000	93,915	0.15
Telefonica Europe BV, VR	2.50%	31.12.2099	EUR	200,000	174,888	0.27
TenneT Holding BV	0.13%	30.11.2032	EUR	100,000	84,928	0.13
TenneT Holding BV	2.75%	17.5.2042	EUR	106,000	90,603	0.14
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	100,000	98,127	0.15
					<b>3,107,032</b>	<b>4.86</b>
<b>Norway</b>						
DNB Bank ASA, VR	3.13%	21.9.2027	EUR	213,000	207,157	0.32
DNB Bank ASA, VR	4.00%	14.3.2029	EUR	127,000	126,310	0.20
Telenor ASA	0.25%	14.2.2028	EUR	466,000	398,320	0.62
					<b>731,787</b>	<b>1.14</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	39,000	35,572	0.06
Pfizer Investment Enterprises Pte. Ltd.	4.75%	19.5.2033	USD	112,000	100,462	0.16
Pfizer Investment Enterprises Pte. Ltd.	5.34%	19.5.2063	USD	84,000	72,924	0.11
					<b>208,958</b>	<b>0.33</b>
<b>Spain</b>						
Banco Santander SA	0.30%	4.10.2026	EUR	300,000	269,425	0.42
CaixaBank SA, VR	0.38%	18.11.2026	EUR	200,000	182,637	0.29
CaixaBank SA, VR	0.50%	9.2.2029	EUR	100,000	83,413	0.13
					<b>535,475</b>	<b>0.84</b>
<b>Sweden</b>						
Swedbank AB, VR	0.30%	20.5.2027	EUR	288,000	258,217	0.40
Swedbank AB, VR	1.38%	8.12.2027	GBP	184,000	183,362	0.29
					<b>441,579</b>	<b>0.69</b>
<b>United Kingdom</b>						
AstraZeneca PLC	0.38%	3.6.2029	EUR	158,000	131,036	0.21
Cadent Finance PLC	4.25%	5.7.2029	EUR	100,000	98,979	0.15
DS Smith PLC	4.38%	27.7.2027	EUR	147,000	146,762	0.23
ENW Finance PLC	4.89%	24.11.2032	GBP	100,000	107,961	0.17
Expefan Finance PLC	1.38%	25.6.2026	EUR	500,000	466,103	0.73
GlaxoSmithKline Capital PLC	1.25%	12.10.2028	GBP	157,000	150,924	0.24
Karbon Homes Ltd.	3.38%	15.11.2047	GBP	100,000	80,587	0.13
Legal & General Group PLC, VR	5.13%	14.11.2048	GBP	462,000	492,018	0.77
Lloyds Banking Group PLC, VR	1.88%	15.1.2026	GBP	429,000	467,865	0.73
Lloyds Banking Group PLC, VR	1.99%	15.12.2031	GBP	100,000	99,008	0.16
Mobility Operations Group PLC	4.88%	17.1.2043	GBP	100,000	103,966	0.16
Nationwide Building Society	3.25%	20.1.2028	GBP	274,000	287,510	0.45
Nationwide Building Society, VR	2.97%	16.2.2028	USD	200,000	169,091	0.26
NatWest Group PLC, VR	4.70%	14.3.2028	EUR	100,000	99,676	0.16
NatWest Group PLC, VR	4.07%	6.9.2028	EUR	100,000	97,636	0.15
NatWest Group PLC, VR	2.06%	9.11.2028	GBP	100,000	97,954	0.15
NatWest Group PLC, VR	0.78%	26.2.2030	EUR	156,000	125,701	0.20
Pearson Funding PLC	3.75%	4.6.2030	GBP	148,000	147,917	0.23
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	309,000	282,689	0.44

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sanctuary Capital PLC	2.38%	14.4.2050	GBP	100,000	62,226	0.10
Standard Chartered PLC, VR	1.21%	23.3.2025	USD	321,000	296,544	0.46
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	285,000	314,492	0.49
U.K. Gilts	0.88%	31.7.2033	GBP	5,906,973	4,898,304	7.66
U.K. Gilts	1.50%	31.7.2053	GBP	5,619,870	3,089,954	4.83
United Utilities Water Finance PLC	1.88%	3.6.2042	GBP	115,000	71,323	0.11
Vodafone Group PLC	4.38%	30.5.2028	USD	650,000	593,616	0.93
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	117,794	0.18
Yorkshire Water Finance PLC	5.25%	28.4.2030	GBP	151,000	164,128	0.26
					<b>13,261,764</b>	<b>20.74</b>
<b>United States</b>						
American International Group, Inc.	5.13%	27.3.2033	USD	279,000	245,524	0.38
Amgen, Inc.	5.50%	7.12.2026	GBP	348,000	402,289	0.63
Amgen, Inc.	5.75%	2.3.2063	USD	37,000	32,230	0.05
Astrazeneca Finance LLC	2.25%	28.5.2031	USD	118,000	89,912	0.14
Astrazeneca Finance LLC	4.88%	3.3.2033	USD	194,000	177,019	0.28
Bank of America Corp.	4.13%	12.6.2028	EUR	100,000	99,000	0.16
Bank of America Corp., V/R	2.46%	22.10.2025	USD	344,000	312,151	0.49
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	100,000	97,665	0.15
Comcast Corp.	2.89%	1.11.2051	USD	174,000	97,204	0.15
CVS Health Corp.	5.05%	25.3.2048	USD	246,000	193,704	0.30
Eli Lilly & Co.	0.50%	14.9.2033	EUR	198,000	146,578	0.23
Equinix, Inc.	0.25%	15.3.2027	EUR	100,000	87,444	0.14
Fidelity National Information Services, Inc.	5.10%	15.7.2032	USD	160,000	142,898	0.22
Fidelity National Information Services, Inc.	2.95%	21.5.2039	EUR	239,000	185,859	0.29
Fiberv, Inc.	3.00%	1.7.2031	GBP	419,000	397,358	0.62
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	156,118	0.25
Haleon U.S. Capital LLC	3.63%	24.3.2032	USD	250,000	202,675	0.32
Metropolitan Life Global Funding I	5.15%	28.3.2033	USD	252,000	225,658	0.35
Prologis Euro Finance LLC	0.38%	6.2.2028	EUR	221,000	187,283	0.29
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	301,000	200,835	0.31
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	279,000	251,017	0.39
UnitedHealth Group, Inc.	5.05%	15.4.2053	USD	279,000	235,789	0.37
Verizon Communications, Inc.	3.88%	8.2.2029	USD	500,000	433,027	0.68
VF Corp.	0.25%	25.2.2028	EUR	250,000	206,668	0.32
Visa, Inc.	1.90%	15.4.2027	USD	158,000	133,959	0.21
Wells Fargo & Co., V/R	5.56%	25.7.2034	USD	278,000	248,694	0.39
					<b>5,188,538</b>	<b>8.11</b>
<b>TOTAL BONDS</b>					<b>33,189,042</b>	<b>51.91</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group Ltd.				520,387	639,508	1.00
<b>Jersey</b>						
Digital 9 Infrastructure PLC				754,008	336,394	0.52
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust PLC				586,742	602,680	0.94
Greencoat U.K. Wind PLC				407,592	657,833	1.03
Triple Point Energy Efficiency Infrastructure PLC				853,104	604,838	0.95
					<b>1,865,351</b>	<b>2.92</b>
<b>TOTAL FUNDS</b>					<b>2,841,253</b>	<b>4.44</b>
<b>SHARES</b>						
<b>Australia</b>						
CSL Ltd.				1,812	277,026	0.43
Telstra Corp. Ltd.				19,030	44,662	0.07
					<b>321,688</b>	<b>0.50</b>
<b>Canada</b>						
Bank of Nova Scotia				1,290	54,864	0.09
Brookfield Renewable Partners LP				17,652	362,460	0.57
Constellation Software, Inc.				28	54,850	0.08
Descartes Systems Group, Inc.				2,742	190,963	0.30
					<b>663,137</b>	<b>1.04</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Denmark</b>			
Novo Nordisk AS B*	924	79,786	0.12
Vestas Wind Systems AS	7,144	145,199	0.23
		<b>224,985</b>	<b>0.35</b>
<b>France</b>			
Air Liquide SA	390	62,337	0.10
AXA SA	2,044	57,600	0.09
Cie de Saint-Gobain	2,083	118,481	0.18
Dassault Systemes SE	1,244	43,907	0.07
EssilorLuxottica SA	293	48,392	0.08
Schneider Electric SE	3,262	512,069	0.80
		<b>842,786</b>	<b>1.32</b>
<b>Germany</b>			
Allianz SE	990	223,443	0.35
Deutsche Telekom AG	6,501	129,162	0.20
E.ON SE	10,947	122,606	0.19
Infinion Technologies AG	5,861	183,772	0.29
Muenchener Rueckversicherungs-Gesellschaft AG	478	176,430	0.28
Siemens Healthineers AG	3,389	162,672	0.25
		<b>998,085</b>	<b>1.56</b>
<b>Hong Kong</b>			
AIA Group Ltd.	6,400	49,281	0.07
Hong Kong Exchanges & Clearing Ltd.	500	17,644	0.03
		<b>66,925</b>	<b>0.10</b>
<b>India</b>			
HDFC Bank Ltd.	5,263	293,336	0.46
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk PT	491,500	156,945	0.25
<b>Ireland</b>			
Apliv PLC	2,384	221,996	0.35
Greencoat Renewables PLC	658,955	633,915	0.99
Kerry Group PLC	2,847	225,425	0.35
Smurfit Kappa Group PLC	13,294	419,559	0.66
Trane Technologies PLC	707	135,497	0.21
		<b>1,636,392</b>	<b>2.56</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	95,740	233,605	0.37
<b>Japan</b>			
Astellas Pharma, Inc.	3,800	49,884	0.08
Chugai Pharmaceutical Co. Ltd.	2,100	61,461	0.10
Daiichi Sankyo Co. Ltd.	1,200	31,186	0.05
Daiwa House Industry Co. Ltd.	15,000	381,190	0.60
Hoya Corp.	2,200	213,397	0.33
Keyence Corp.	900	316,155	0.49
Mitsubishi UFJ Financial Group, Inc.	9,300	74,689	0.12
Mizuho Financial Group, Inc.	3,800	61,116	0.10
Nippon Telegraph & Telephone Corp.	45,000	50,300	0.08
Shimadzu Corp.	7,500	188,554	0.29
SofBank Group Corp.	1,200	48,116	0.07
Takeda Pharmaceutical Co. Ltd.	10,600	311,374	0.49
Tokio Marine Holdings, Inc.	14,000	307,041	0.48
Tokyo Electron Ltd.	400	51,750	0.08
		<b>2,146,193</b>	<b>3.36</b>
<b>Netherlands</b>			
ASML Holding NV	394	220,285	0.34
ING Groep NV	2,089	26,217	0.04
NXP Semiconductors NV	268	50,606	0.08
		<b>297,108</b>	<b>0.46</b>
<b>Norway</b>			
Mowi ASA	9,891	166,416	0.26
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	198,500	178,571	0.28
DBS Group Holdings Ltd.	2,500	58,197	0.09
Oversea-Chinese Banking Corp. Ltd.	2,700	23,934	0.04
		<b>260,702</b>	<b>0.41</b>



## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Switzerland</b>			
Chubb Ltd.	297	58,398	0.09
DSM-Firmenich AG	3,259	281,144	0.41
Novartis AG	697	67,552	0.11
SGS SA	2,691	213,992	0.33
		<b>601,086</b>	<b>0.94</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	5,400	443,221	0.69
<b>United Kingdom</b>			
AstraZeneca PLC	3,825	489,547	0.77
BT Group PLC	119,229	160,404	0.25
Compass Group PLC	1,510	34,815	0.05
Ferguson PLC	400	62,138	0.10
GSK PLC	11,110	191,093	0.30
Impact Healthcare Reit PLC	643,505	615,733	0.96
Legal & General Group PLC	84,183	215,932	0.34
RELX PLC	6,179	197,671	0.31
SSE PLC	13,954	258,992	0.40
VH Global Sustainable Energy Opportunities PLC	674,518	600,306	0.94
Vodafone Group PLC	16,771	14,852	0.02
		<b>2,841,483</b>	<b>4.44</b>
<b>United States</b>			
Acuity Brands, Inc.	1,482	238,394	0.37
Advanced Drainage Systems, Inc.	1,921	206,534	0.32
Aflac, Inc.	846	61,327	0.10
Air Products & Chemicals, Inc.	178	47,646	0.07
American Express Co.	377	53,124	0.08
American Tower Corp.	360	55,917	0.09
American Water Works Co., Inc.	969	113,333	0.18
Amerihold Realty Trust, Inc.	6,222	178,712	0.28
Amgen, Inc.	266	67,523	0.11
Applied Materials, Inc.	494	64,599	0.10
Archer-Daniels-Midland Co.	644	45,875	0.07
Arista Networks, Inc.	325	56,460	0.09
Autodesk, Inc.	1,003	196,015	0.31
Becton Dickinson & Co.	958	233,928	0.37
Boston Scientific Corp.	1,314	65,529	0.10
Broadcom, Inc.	410	321,641	0.50
Builders FirstSource, Inc.	391	45,975	0.07
Cadence Design Systems, Inc.	260	57,538	0.09
Centene Corp.	616	40,076	0.06
Charles Schwab Corp.	1,056	54,757	0.09
CME Group, Inc.	282	53,329	0.08
Colgate-Palmolive Co.	3,405	228,694	0.36
Copart, Inc.	1,344	54,699	0.09
CrowdStrike Holdings, Inc. 'A'	1,435	226,862	0.35
Crown Castle, Inc.	611	53,110	0.08
CVS Health Corp.	5,900	389,080	0.61
Danaher Corp.	293	68,659	0.11
Deere & Co.	177	63,090	0.10
Dexcom, Inc.	1,852	163,203	0.26
DR Horton, Inc.	476	48,317	0.08
eBay, Inc.	7,345	305,871	0.48
Ecolab, Inc.	156	24,960	0.04
Edwards Lifesciences Corp.	580	37,953	0.06
Elevance Health, Inc.	505	207,686	0.32
Eli Lilly & Co.	541	274,463	0.43
Emerson Electric Co.	3,454	315,044	0.49
Equinix, Inc.	85	58,307	0.09
Fidelity National Information Services, Inc.	981	51,211	0.08
Fiberv, Inc.	527	56,227	0.09
Fortinet, Inc.	900	49,881	0.08
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	10,954	219,339	0.34
HCA Healthcare, Inc.	199	46,234	0.07
HP, Inc.	1,829	44,397	0.07
Humana, Inc.	533	244,926	0.38
Incyte Corp.	526	28,701	0.05
Intercontinental Exchange, Inc.	536	55,698	0.09
Intuit, Inc.	137	66,114	0.10
Intuitive Surgical, Inc.	782	215,887	0.34
IQVIA Holdings, Inc.	262	48,688	0.08
Johnson Controls International PLC	5,132	257,921	0.40
KLA Corp.	125	54,151	0.08
Lam Research Corp.	103	60,975	0.10

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Linde PLC	1,977	695,288	1.09
Lowe's Cos., Inc.	318	62,426	0.10
Mastercard, Inc. 'A'	1,318	492,854	0.77
Mettler-Toledo International, Inc.	49	51,283	0.08
Microsoft Corp.	3,480	1,037,837	1.62
Mploria Solutions, Inc.	2,882	741,058	1.16
NetApp, Inc.	9,679	693,688	1.08
NortonLifeLock, Inc.	14,782	246,844	0.39
NVIDIA Corp.	1,452	596,558	0.93
Otis Worldwide Corp.	600	45,512	0.07
Packaging Corp. of America	2,039	295,715	0.46
PayPal Holdings, Inc.	843	46,547	0.07
Pfizer, Inc.	7,881	246,907	0.39
PNC Financial Services Group, Inc.	343	39,773	0.06
Progressive Corp.	300	39,471	0.06
PulteGroup, Inc.	708	49,518	0.08
QUALCOMM, Inc.	601	63,043	0.10
Quest Diagnostics, Inc.	1,317	151,584	0.24
Roper Technologies, Inc.	563	257,520	0.40
S&P Global, Inc.	178	61,434	0.10
Salesforce, Inc.	303	58,033	0.09
ServiceNow, Inc.	136	71,800	0.11
Snowflake, Inc. 'A'	113	16,305	0.03
Stryker Corp.	250	64,527	0.10
Synopsys, Inc.	138	59,823	0.09
TE Connectivity Ltd.	1,735	202,432	0.32
Thermo Fisher Scientific, Inc.	690	329,877	0.52
Travelers Cos., Inc.	327	50,439	0.08
Trimble, Inc.	5,052	257,002	0.40
Truist Financial Corp.	1,157	31,285	0.05
U.S. Bancorp	1,184	36,971	0.06
Veeva Systems, Inc. 'A'	300	57,648	0.09
VeriSign Inc	249	47,632	0.07
Verisk Analytics, Inc.	1,034	230,717	0.36
Visa, Inc. 'A'	421	91,461	0.14
VMware, Inc. 'A'	380	59,752	0.09
Waste Management, Inc.	1,594	229,506	0.36
Xylem, Inc.	3,441	295,853	0.46
Zebra Technologies Corp. 'A'	517	115,500	0.18
Zoetis, Inc.	1,288	211,652	0.33
		<b>14,711,635</b>	<b>23.01</b>
<b>Uruguay</b>			
MercadoLibre, Inc.	188	225,135	0.35
<b>TOTAL SHARES</b>		<b>27,130,863</b>	<b>42.43</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>63,161,158</b>	<b>98.78</b>
<b>TOTAL INVESTMENTS</b>		<b>63,161,158</b>	<b>98.78</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>780,267</b>	<b>1.22</b>
<b>TOTAL NET ASSETS</b>		<b>63,941,425</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	16,325	EUR	(9,884)	24.10.2023	67
DKK	703,512	EUR	(94,359)	24.10.2023	4
DKK	139,679	EUR	(18,735)	24.10.2023	1
DKK	44,847	EUR	(6,014)	24.10.2023	2
EUR	442,511	CHF	(421,956)	24.10.2023	6,260
EUR	344,854	DKK	(2,568,773)	24.10.2023	298
EUR	11,845	DKK	(88,232)	24.10.2023	10
EUR	12,258	DKK	(91,376)	24.10.2023	1
EUR	4,266,024	GBP	(3,668,405)	19.10.2023	39,366
EUR	4,259,133	GBP	(3,662,480)	19.10.2023	39,303
EUR	3,934,549	GBP	(3,383,366)	19.10.2023	36,307
EUR	3,895,138	GBP	(3,349,476)	19.10.2023	35,944
EUR	108,407	GBP	(92,923)	19.10.2023	1,343
EUR	97,179	GBP	(83,713)	19.10.2023	726
EUR	1,433,958	GBP	(1,235,187)	24.10.2023	11,051
EUR	1,478	HKD	(12,202)	24.10.2023	7
EUR	81,632	JPY	(12,851,012)	24.10.2023	85
EUR	48,374	USD	(51,052)	24.10.2023	196
EUR	74,992	USD	(79,144)	24.10.2023	304
EUR	12,556	USD	(13,237)	24.10.2023	65
GBP	3,349,476	EUR	(3,847,279)	19.10.2023	11,915
GBP	3,761,328	EUR	(4,320,341)	19.10.2023	13,380
GBP	3,746,193	EUR	(4,302,957)	19.10.2023	13,326
GBP	3,462,233	EUR	(3,976,794)	19.10.2023	12,316
HKD	21,183	EUR	(2,520)	24.10.2023	34
HKD	13,385	EUR	(1,607)	24.10.2023	6
NOK	44,285	EUR	(3,869)	24.10.2023	61
SEK	157,148	EUR	(13,530)	31.10.2023	132
SEK	3,039	EUR	(263)	31.10.2023	2
USD	20,738	EUR	(19,563)	18.10.2023	12
USD	48,058	EUR	(45,336)	18.10.2023	28
USD	22,204	EUR	(20,520)	19.10.2023	438
USD	234,941	EUR	(217,124)	19.10.2023	4,635
USD	45,611	EUR	(41,803)	19.10.2023	1,249
USD	62,455	EUR	(57,241)	19.10.2023	1,710
USD	15,029	EUR	(13,802)	19.10.2023	383
USD	42,725	EUR	(39,238)	19.10.2023	1,090
USD	8,485	EUR	(7,807)	19.10.2023	202
USD	6,890	EUR	(6,364)	19.10.2023	139
USD	555	EUR	(515)	19.10.2023	8
USD	9,956	EUR	(9,261)	19.10.2023	137
USD	22,165	EUR	(20,617)	19.10.2023	305
USD	6,830	EUR	(6,352)	19.10.2023	95
USD	4,184	EUR	(3,891)	19.10.2023	58
USD	32,027	EUR	(30,000)	19.10.2023	230
USD	30,152	EUR	(28,244)	19.10.2023	217
USD	35,975	EUR	(33,779)	19.10.2023	178
USD	6,382,905	EUR	(6,021,109)	19.10.2023	3,664
USD	65,320	EUR	(61,618)	19.10.2023	38
USD	6,958	EUR	(6,563)	20.10.2023	4
USD	28,249	EUR	(26,647)	20.10.2023	16
USD	393,295	EUR	(369,304)	24.10.2023	1,847
USD	198,098	EUR	(186,831)	24.10.2023	113
USD	28,203	EUR	(26,592)	24.10.2023	23
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>239,331</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	15,548	EUR	(10,856)	24.10.2023	(0)
CHF	210,042	EUR	(220,380)	24.10.2023	(3,222)
CHF	5,797	EUR	(6,055)	24.10.2023	(62)
DKK	329,015	EUR	(44,176)	24.10.2023	(44)
DKK	211,994	EUR	(28,443)	24.10.2023	(8)
DKK	42,049	EUR	(5,641)	24.10.2023	(1)
DKK	52,032	EUR	(6,980)	24.10.2023	(1)
EUR	249,460	AUD	(419,735)	24.10.2023	(6,385)
EUR	223,476	CAD	(330,377)	24.10.2023	(7,207)
EUR	88,086	GBP	(76,686)	18.10.2023	(273)
EUR	90,751	GBP	(78,867)	19.10.2023	(118)
EUR	3,943,774	GBP	(3,434,092)	24.10.2023	(12,220)
EUR	3,911,922	GBP	(3,406,357)	24.10.2023	(12,122)
EUR	4,254,753	GBP	(3,704,881)	24.10.2023	(13,184)
EUR	4,137,693	GBP	(3,602,950)	24.10.2023	(12,821)
EUR	52,971	HKD	(452,371)	24.10.2023	(1,563)

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain(Loss) in EUR
EUR	1,922,484	JPY	(304,417,045)	24.10.2023	(9,234)
EUR	120,918	NOK	(1,396,378)	24.10.2023	(2,994)
EUR	3,434	NOK	(39,287)	24.10.2023	(52)
EUR	140	SEK	(1,614)	31.10.2023	(0)
EUR	186,260	SGD	(274,307)	24.10.2023	(3,572)
EUR	19,327	USD	(20,738)	18.10.2023	(248)
EUR	44,788	USD	(48,058)	18.10.2023	(576)
EUR	5,898,863	USD	(6,382,905)	19.10.2023	(125,910)
EUR	191	USD	(208)	19.10.2023	(5)
EUR	12,732	USD	(13,784)	19.10.2023	(278)
EUR	8,848	USD	(9,519)	19.10.2023	(137)
EUR	16,170	USD	(17,396)	19.10.2023	(250)
EUR	20,233	USD	(21,689)	19.10.2023	(239)
EUR	8,925	USD	(9,567)	19.10.2023	(105)
EUR	36,859	USD	(39,577)	19.10.2023	(498)
EUR	67,054	USD	(71,999)	19.10.2023	(906)
EUR	9,544	USD	(10,258)	19.10.2023	(138)
EUR	15,118	USD	(16,248)	19.10.2023	(219)
EUR	21,880	USD	(23,362)	19.10.2023	(171)
EUR	36,681	USD	(39,165)	19.10.2023	(287)
EUR	41,118	USD	(44,054)	19.10.2023	(464)
EUR	36,380	USD	(38,746)	19.10.2023	(192)
EUR	74,085	USD	(78,906)	19.10.2023	(394)
EUR	118,278	USD	(125,975)	19.10.2023	(629)
EUR	10,325	USD	(10,993)	19.10.2023	(51)
EUR	69,860	USD	(74,058)	19.10.2023	(43)
EUR	6,494	USD	(6,958)	20.10.2023	(73)
EUR	26,366	USD	(28,249)	20.10.2023	(297)
EUR	4,378,274	USD	(4,780,891)	24.10.2023	(133,439)
EUR	205,808	USD	(224,790)	24.10.2023	(6,325)
EUR	3,643,220	USD	(3,984,076)	24.10.2023	(116,541)
EUR	3,489,207	USD	(3,818,369)	24.10.2023	(114,176)
EUR	805,083	USD	(859,255)	24.10.2023	(5,793)
EUR	42,446	USD	(45,006)	24.10.2023	(26)
EUR	5,942,714	USD	(6,301,092)	24.10.2023	(3,608)
GBP	76,686	EUR	(89,085)	18.10.2023	(726)
GBP	186,172	EUR	(216,573)	24.10.2023	(2,107)
GBP	31,069	EUR	(35,959)	24.10.2023	(168)
GBP	191,532	EUR	(221,306)	24.10.2023	(666)
GBP	101,987	EUR	(117,841)	24.10.2023	(354)
GBP	67,998	EUR	(78,568)	24.10.2023	(236)
HKD	13,462	EUR	(1,630)	24.10.2023	(7)
JPY	52,309,923	EUR	(333,656)	24.10.2023	(1,716)
JPY	6,917,616	EUR	(44,070)	24.10.2023	(174)
USD	2,044	EUR	(1,939)	24.10.2023	(10)

**Total Unrealised Loss on Forward Foreign Exchange Contracts** **(603,265)**

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
MSCI World Index	USD	(60)	15.12.2023	(5,111,121)	186,706
UK Long Gilt Future	GBP	(15)	27.12.2023	(1,628,245)	0
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(6,739,366)</b>	<b>186,706</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 30YR	EUR	15	7.12.2023	1,835,400	(124,200)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>1,835,400</b>	<b>(124,200)</b>

### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain(Loss) in EUR
<b>Purchased Options</b>					
USD	950	Put S&P 500 E-mini Index Future Option, Strike Price 4150	15.12.2023	59,894	15,940
USD	1,900	Put S&P 500 E-mini Index Future Option, Strike Price 4300	15.12.2023	198,300	(16,648)
<b>Total Purchased Options</b>				<b>258,194</b>	<b>(708)</b>
<b>Written Options</b>					
USD	(1,900)	Put S&P 500 E-mini Index Future Option, Strike Price 3950	15.12.2023	(61,913)	(7,617)
<b>Total Written Options</b>				<b>(61,913)</b>	<b>(7,617)</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2023 (continued)

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

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts was Goldman Sachs & Co.

**Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Agriculture	0.07
Retail	0.10
Oil & Gas	0.15
Office & Business Equipment	0.18
Distribution & Wholesale	0.19
Energy	0.23
Environmental Control	0.36
Media	0.38
Transportation	0.46
Forest Products & Paper	0.66
Home Builders	0.76
Miscellaneous Manufacturers	0.79
Water	0.84
Cosmetics & Personal Care	1.03
Auto Parts & Equipment	1.08
Machinery-Diversified	1.12
Building Materials	1.17
Biotechnology	1.27
Internet	1.29
Packaging & Containers	1.55
Computers	1.58
Electrical Component & Equipment	1.79
Food & Beverages	1.79
Chemicals	1.92
Electrical Equipment	3.35
Real Estate	3.63
Healthcare	3.78
Semiconductors	4.71
Software	4.77
Insurance	5.18
Commercial Services	5.33
Telecommunication	5.36
Pharmaceuticals	6.14
Sovereign	15.91
Financial Services	19.86
<hr/>	
Total Investments	98.78
Other Assets / (Liabilities)	1.22
<hr/>	
Total Net Assets	100.00

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

## Performance

In the twelve months to 30 September 2023, the Class A EUR share returned 15.5%. By comparison the benchmark returned 19.2%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The portfolio underperformed the very strong recovery of European equity markets over the period. The largest detractor was National Express Group, where, despite strong revenue growth, ongoing concerns on cost inflation have led to underperformance. Alfen Beheer underperformed as weak EV charging pricing led to poor results. There was also a very weak performance from sustainable viscose manufacturer Lenzing. Despite the completion of their ambitious capex plans, profits are still way below where they were forecast to be at the start of the projects and the company was forced to launch a rights issue to reinforce their balance sheet and issue a profits warning.

## Market Review

European equity markets rose strongly over the period. Stock markets generally started from a low point, as high inflation, rising interest rates and fears of recession dominated markets in the autumn 2022, and then recovered throughout most of the period. European equities outperformed through the winter as the economy mostly avoided recession. However, in early 2023, falling banking stocks hit the market, resulting from the collapse of two US regional banks and the rescue of Credit Suisse, contributing to the uncertainty over the direction of monetary policy. Although the lack of contagion from the financial crisis was welcomed, the European Central Bank (ECB) continued to raise rates even as the economy struggled with weak Chinese import demand and a subdued domestic consumer base. Towards the end of the period, risk-averse investors realised that global interest rates would likely stay higher for longer, adding to the economic pessimism of a broader regional economic contraction, which weighed on equities. As energy prices eased in Europe, preliminary estimates showed eurozone inflation fell to 4.3% in September 2023, the lowest level since October 2021. Meanwhile, core inflation cooled to 5.3% from 5.5% in July. Over the twelve months, the ECB raised interest rates eight times, with a jumbo hike of 75 basis points in October and smaller rises in December, February, March, May, June, July and September 2023, taking the deposit rate to 4.00%. In addition, March saw the beginning of quantitative tightening.

## Outlook

As we move into the final quarter of the year, the direction of European equity markets continues to be determined by inflation and the prospects, or not, for a peak in interest rates and the subsequent impact on the economy. While there are signs of slower economies with PMIs noticeably weaker, especially in the UK and Europe, inflation remains stubbornly high, even though it has shown some signs of weakening. Central bank comments suggest we are at peak interest rates but that they will remain high for some time. We believe the portfolio remains well positioned, with our focus on high quality companies at attractive valuations that can perform despite the economic environment.

## David Moss

Portfolio Manager

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

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

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities  
European Equity  
Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing AG	6,997	271,834	1.98
<b>Denmark</b>			
Novo Nordisk AS 'B'	9,514	821,520	5.99
Vestas Wind Systems AS	13,806	280,601	2.05
		<b>1,102,121</b>	<b>8.04</b>
<b>France</b>			
Air Liquide SA	3,125	499,500	3.64
Cie de Saint-Gobain	7,169	407,773	2.98
Schneider Electric SE	3,583	562,459	4.10
		<b>1,469,732</b>	<b>10.72</b>
<b>Germany</b>			
Brenntag SE	5,033	369,825	2.70
Deutsche Boerse AG	3,009	492,573	3.59
Infineon Technologies AG	8,718	273,353	1.99
SAP SE	5,003	614,469	4.48
Symrise AG	2,223	200,781	1.46
		<b>1,951,001</b>	<b>14.22</b>
<b>Ireland</b>			
Cairn Homes PLC	372,812	410,016	2.99
Keaty Group PLC	5,329	421,950	3.08
Smurfit Kappa Group PLC	12,429	392,259	2.86
		<b>1,224,225</b>	<b>8.93</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	171,107	417,501	3.04
<b>Netherlands</b>			
Allen Beheer BV	2,206	88,571	0.65
ASML Holding NV	1,185	662,534	4.83
Wolters Kluwer NV	3,542	406,090	2.96
		<b>1,157,195</b>	<b>8.44</b>
<b>Norway</b>			
DNB Bank ASA	23,245	444,845	3.24
Mowi ASA	9,574	161,082	1.17
Storebrand ASA	46,932	363,092	2.65
		<b>969,019</b>	<b>7.06</b>
<b>Sweden</b>			
Atlas Copco AB 'A'	17,303	221,506	1.61
<b>Switzerland</b>			
DSM-Firmenich AG	1,794	143,753	1.05
Lorza Group AG	658	289,140	2.11
Partners Group Holding AG	359	383,447	2.79
Roche Holding AG	1,892	489,241	3.57
UBS Group AG	17,954	420,606	3.07
		<b>1,726,187</b>	<b>12.59</b>
<b>United Kingdom</b>			
AstraZeneca PLC	5,005	640,571	4.67
GSK PLC	13,675	235,211	1.72
Legal & General Group PLC	166,334	426,651	3.11
National Express Group PLC	150,682	154,254	1.12
Pearson PLC	23,849	238,755	1.74
Prudential PLC	35,065	359,286	2.62



Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities  
 European Equity  
 Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
RELX PLC	13,575	435,079	3.17
SSE PLC	22,807	423,307	3.09
		2,913,114	21.24
<b>TOTAL SHARES</b>		<b>13,423,435</b>	<b>97.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>13,423,435</b>	<b>97.87</b>
<b>TOTAL INVESTMENTS</b>		<b>13,423,435</b>	<b>97.87</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>292,252</b>	<b>2.13</b>
<b>TOTAL NET ASSETS</b>		<b>13,715,687</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities  
 European Equity  
**Distribution of Investments by Economic Sector**  
 as at 30 September 2023

Sector	% of Net Assets
Transportation	1.12
Machinery-Diversified	1.61
Energy	2.05
Healthcare	2.11
Forest Products & Paper	2.86
Building Materials	2.98
Home Builders	2.99
Electrical Equipment	3.09
Commercial Services	3.82
Electrical Component & Equipment	4.10
Food & Beverages	4.25
Software	4.48
Media	4.70
Semiconductors	6.82
Insurance	8.38
Chemicals	10.83
Financial Services	15.73
Pharmaceuticals	15.95
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Total Investments	97.87
Other Assets / (Liabilities)	2.13
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

Over the twelve months to 30 September 2023, the CT (Lux) US Smaller Companies Fund returned 15.3%. By comparison, the benchmark (Russell 2000 Index) returned -0.8%. Returns are net of fees, in sterling terms and on a total return basis. U.S. small cap equities, as measured by the Russell 2000 Index in US dollars, returned 8.93% for the period. Growth stocks outperformed value stocks over the course of the year, with the Russell 2000 Value Index up 7.84% versus a 9.59% return for the Russell 2000 Growth Index. Seven of the eleven Global Industry Classification Standard sectors within the Russell 2000 posted positive returns for the period, led by energy's 39.12% return, while health care was the biggest laggard returning -13.43% for the period. The US Smaller Companies fund outperformed the Russell 2000 Index for the one-year period ending September 30, 2023. Across the broad small cap universe, our process was in favor for the period, seeing some benefit from each of the fundamental, valuation and investor interest themes within our model. Security selection drove the bulk of the outperformance for the period, with sector allocation also a positive contributor. The portfolio's overweight within information technology and underweight in utilities made the largest positive contributions to relative performance, while a slight underweight to financials and overweight to health care detracted from relative performance. Security selection was strongest in financials and industrials, while security selection detracted most within the utilities and consumer staples sectors. Top individual security level contributors for the period included Duolingo, Inc. Class A and Helix Energy Solutions while top detractors included Axogen and CareDx.

## Market Review

Volatility, geopolitical tensions, and fears of a global slowdown caused by central bank tightening of monetary policy served as complicating factors for equity market returns, although the overall path was higher after a challenging calendar 2022. The higher beta, higher risk rally which kicked off calendar year 2023, especially for U.S. large cap companies, has also impacted U.S. small caps, as the valuation disparity between small and large remains at extreme levels. So much so that U.S. small caps are already pricing in a recession, in our view. The US Federal Reserve has maintained its vigilance with regards to tightening of monetary policy since, despite cooling over the course of the year, inflation data remains well above its 2% target and the employment picture remains solid. How far will Fed tightening go in the current cycle? Fed Chair Powell and others on the FOMC remember Fed Chair Volcker's premature lifting of his foot from the tightening accelerator in the early 1980's, only to have to reverse course when inflation re-accelerated, and the committee seems determined not to repeat that mistake. Fed funds futures at the end of September 2023 currently discount a below 50/50 probability of any additional tightening, however, implying a terminal rate of around 5.4%. Further, fed funds futures are anticipating cuts of about 75 basis points in aggregate to the fed funds rate during 2024. For now, the Fed will need more evidence of slowing inflation before it decides to hit the pause button or to pivot to rate cuts, indicating "higher for longer" may be the most likely path forward. Much will depend on the jobs outlook, which to date suggest that futures traders may be too optimistic in calling for an easing cycle in 2024, as wage growth remains elevated.

## Outlook

While investor sentiment has improved as the probability of a recession during 2023 has seemingly declined, there remains the threat of an economic slowdown during 2024. This environment means maintaining valuation discipline and a quality tilt to the portfolio as we begin the new fiscal year, as companies that are best able to fund their growth internally are likely to perform better. Market breadth, which started the year at very narrow levels, improved over the course of the year to more neutral levels, and any further improvement could be a positive for smaller cap stocks, in particular. Looking ahead, with interest rates likely to remain firmly positive, fundamentals such as earnings and cash flow (rather than liquidity provided by cheap money) will be the more likely drivers of returns, so our process should remain in favor.

## Portfolio Manager

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 30 September 2023

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Bermuda</b>			
Golar LNG Ltd.	2,798	67,879	0.48
<b>Ireland</b>			
Alkermes PLC	3,387	94,870	0.67
<b>Luxembourg</b>			
Orion SA	4,090	87,035	0.62
<b>Puerto Rico</b>			
EVERTEC, Inc.	2,337	86,890	0.61
First BanCorp	4,690	63,127	0.45
		<b>150,017</b>	<b>1.06</b>
<b>Thailand</b>			
Fabrinet	796	132,630	0.94
<b>United Kingdom</b>			
LivaNova PLC	1,724	91,165	0.64
<b>United States</b>			
A10 Networks, Inc.	6,646	99,889	0.71
ACADIA Pharmaceuticals, Inc.	3,325	69,293	0.49
Alkami Technology, Inc.	3,739	68,125	0.48
A-Mark Precious Metals, Inc.	2,648	77,666	0.55
Amicus Therapeutics, Inc.	6,914	84,074	0.59
Amkor Technology, Inc.	4,895	110,627	0.78
Anika Therapeutics, Inc.	2,992	55,741	0.39
Apogee Enterprises, Inc.	1,627	76,599	0.54
Apple Hospitality REIT, Inc.	7,003	107,426	0.76
ArcBest Corp.	1,152	117,101	0.83
ARS Pharmaceuticals, Inc.	11,164	42,200	0.30
ASGN, Inc.	929	75,881	0.54
Astec Industries	1,771	83,432	0.59
Astronics Corp.	3,724	59,063	0.42
Atkore, Inc.	821	122,485	0.87
Avanos Medical, Inc.	3,036	61,388	0.43
Axogen, Inc.	9,534	47,670	0.34
Axos Financial, Inc.	2,353	89,085	0.63
Bancorp, Inc.	2,346	80,937	0.57
Banner Corp.	1,279	54,204	0.38
Belden, Inc.	985	95,102	0.67
Bloomin' Brands, Inc.	4,121	101,335	0.72
Brady Corp. 'A'	1,677	92,101	0.65
Cabot Corp.	1,361	94,276	0.67
California Resources Corp.	1,850	103,618	0.73
Calix, Inc.	2,136	97,914	0.69
CareDx, Inc.	9,129	63,903	0.45
Central Pacific Financial Corp.	4,079	68,038	0.48
ChampionX Corp.	2,792	99,451	0.70
Chico's FAS, Inc.	17,183	128,529	0.91
Cleanway Energy, Inc.	4,055	85,804	0.61
Commercial Metals Co.	2,606	128,762	0.91
Community Healthcare Trust, Inc.	2,768	82,210	0.58
Community Trust Bancorp, Inc.	1,695	58,071	0.41
CommVault Systems, Inc.	2,010	135,896	0.96
Computer Programs & Systems, Inc.	2,380	37,937	0.27
Cross, Inc.	951	83,907	0.59
DiamondRock Hospitality Co.	10,518	84,460	0.60
Dime Community Bancshares, Inc.	5,114	102,075	0.72
Diodes, Inc.	832	65,595	0.46
Duolingo, Inc.	825	136,843	0.97
DXP Enterprises, Inc.	3,917	136,860	0.97
Eagle Pharmaceuticals, Inc.	3,138	49,486	0.35
Employers Holdings, Inc.	2,371	94,721	0.67
EngageSmart, Inc.	4,829	86,874	0.61
Entravision Communications Corp. 'A'	13,976	51,012	0.36
Essent Group Ltd.	2,531	119,691	0.85
Everbridge, Inc.	3,179	71,273	0.50
Evercore, Inc.	604	83,280	0.59
Everi Holdings, Inc.	5,813	76,848	0.54
Evolent Health, Inc. 'A'	2,682	73,031	0.52
ExtService Holdings, Inc.	2,650	74,306	0.53

## Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
First Commonwealth Financial Corp.	8,574	104,689	0.74
First Financial Corp.	1,706	57,680	0.41
Gibraltar Industries, Inc.	1,663	112,269	0.79
Golden Entertainment, Inc.	1,951	66,685	0.47
Goosehead Insurance, Inc. 'A'	2,113	157,482	1.11
Graham Holdings Co. 'B'	136	79,288	0.56
Grid Dynamics Holdings, Inc.	6,214	75,687	0.53
Haemonetics Corp.	1,333	119,410	0.84
Halozyme Therapeutics, Inc.	2,744	104,821	0.74
Haverly Furniture Cos., Inc.	2,499	71,921	0.51
HCI Group, Inc.	1,264	68,623	0.48
HealthStream, Inc.	5,342	115,280	0.81
Hearst Financial USA, Inc.	1,970	57,977	0.41
Helix Energy Solutions Group, Inc.	15,477	172,878	1.22
Hostess Brands, Inc.	4,267	142,134	1.00
Hub Group, Inc. 'A'	1,513	118,831	0.84
Indie Semiconductor, Inc. 'A'	10,180	64,134	0.45
Ingevity Corp.	1,326	63,131	0.45
Inspire Medical Systems, Inc.	458	90,886	0.64
IntegralAd Science Holding Corp.	5,056	60,116	0.42
Inter Parfums, Inc.	718	96,456	0.68
Intra-Cellular Therapies, Inc.	1,467	76,416	0.54
iRadimed Corp.	1,771	78,579	0.56
Jackson Financial, Inc. 'A'	1,727	66,006	0.47
John Bean Technologies Corp.	825	86,740	0.61
Legalzoom.com, Inc.	7,409	81,054	0.57
LendingTree, Inc.	3,197	49,553	0.35
Lindsay Corp.	806	94,850	0.67
LiveRamp Holdings, Inc.	3,461	99,815	0.71
Madrigal Pharmaceuticals, Inc.	346	50,530	0.36
Manitowoc Co., Inc.	4,227	63,616	0.45
Marten Transport Ltd.	5,609	110,553	0.78
Masonite International Corp.	1,158	107,949	0.76
Matador Resources Co.	2,131	126,752	0.90
MaxCyte, Inc.	15,593	48,650	0.34
MaxLinear, Inc.	3,042	67,684	0.48
Merit Medical Systems, Inc.	1,600	110,432	0.78
Meritage Homes Corp.	793	97,055	0.69
Miram Pharmaceuticals, Inc.	2,460	77,736	0.55
Mitek Systems, Inc.	10,049	107,725	0.76
Mueller Water Products, Inc. 'A'	8,082	102,480	0.72
MYR Group, Inc.	987	133,008	0.94
N-able, Inc.	5,526	71,285	0.50
Natural Grocers by Vitamin Cottage, Inc.	5,194	67,055	0.47
NMI Holdings, Inc. 'A'	4,544	123,097	0.87
Northwest Natural Holding Co.	2,939	112,152	0.79
NOW, Inc.	10,893	129,300	0.91
NVE Corp.	744	61,112	0.43
Oceaneering International, Inc.	4,246	109,207	0.77
Omnicoil, Inc.	1,169	52,652	0.37
Onto Innovation, Inc.	1,086	138,487	0.98
Opilon Care Health, Inc.	2,824	91,356	0.65
Owens & Minor, Inc.	4,884	78,925	0.56
Palomar Holdings, Inc.	2,073	105,205	0.74
Park Hotels & Resorts, Inc.	6,179	76,125	0.54
PBF Energy, Inc. 'A'	2,327	124,564	0.88
Perdoceo Education Corp.	8,126	138,955	0.98
Phibro Animal Health Corp. 'A'	4,974	63,518	0.45
Piedmont Lithium, Inc.	1,216	48,275	0.34
Plymouth Industrial REIT, Inc.	3,812	79,861	0.56
PollackDeltic Corp.	1,798	81,611	0.58
Primeica, Inc.	581	112,720	0.80
Primo Water Corp.	6,074	83,821	0.59
Primoris Services Corp.	3,520	115,210	0.81
QCR Holdings, Inc.	1,386	67,249	0.48
Rambus, Inc.	1,669	93,114	0.66
Resideo Technologies, Inc.	4,544	71,795	0.51
REV Group, Inc.	7,786	124,576	0.88
Riley Exploration Permian, Inc.	2,454	78,013	0.55
Rogers Corp.	553	72,703	0.51
Rover Group, Inc.	10,650	66,669	0.47
Rush Enterprises, Inc. 'A'	2,626	107,220	0.76
Ryder System, Inc.	1,284	137,324	0.97
Skyline Champion Corp.	1,131	72,067	0.51
SM Energy Co.	3,422	136,682	0.96
Solaris Oilfield Infrastructure, Inc. 'A'	6,537	69,684	0.49
Squarespace, Inc. 'A'	3,334	96,586	0.68

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 30 September 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Standard Motor Products, Inc.	2,757	92,690	0.66
Stifel Financial Corp.	1,146	70,410	0.50
Summit Materials, Inc. 'A'	2,609	81,244	0.57
Synaptics, Inc.	1,100	98,384	0.70
Tactile Systems Technology, Inc.	5,459	76,699	0.54
Tanger Factory Outlet Centers, Inc.	6,336	143,194	1.01
Tenable Holdings, Inc.	2,003	89,734	0.63
Tennant Co.	1,042	77,264	0.55
Thermon Group Holdings, Inc.	3,063	84,141	0.59
Tri Pointe Homes, Inc.	3,596	98,351	0.70
TrueBlue, Inc.	5,053	74,128	0.52
Under Armour, Inc. 'A'	12,596	86,283	0.61
Upwork, Inc.	5,288	60,072	0.42
Vanda Pharmaceuticals, Inc.	8,146	35,191	0.25
Veracyte, Inc.	2,846	63,551	0.45
Vericel Corp.	2,619	87,789	0.62
Vishay Precision Group, Inc.	2,343	78,678	0.56
Vital Farms, Inc.	6,042	69,966	0.49
W&T Offshore, Inc.	19,585	85,782	0.61
World Fuel Services Corp.	2,701	60,583	0.43
Yelp, Inc.	2,169	90,209	0.64
Zuora, Inc. 'A'	10,598	87,328	0.62
		<b>13,332,502</b>	<b>94.19</b>
<b>TOTAL SHARES</b>		<b>13,956,098</b>	<b>98.60</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>13,956,098</b>	<b>98.60</b>
<b>TOTAL INVESTMENTS</b>		<b>13,956,098</b>	<b>98.60</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>198,116</b>	<b>1.40</b>
<b>TOTAL NET ASSETS</b>		<b>14,154,214</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies  
**Distribution of Investments by Economic Sector**  
as at 30 September 2023

Sector	% of Net Assets
Aerospace & Defense	0.42
Pipelines	0.48
Agriculture	0.49
Electrical Equipment	0.61
Electrical Component & Equipment	0.67
Cosmetics & Personal Care	0.68
Leisure & Tourism	1.01
Metals & Mining	1.25
Telecommunication	1.40
Engineering & Construction	1.75
Distribution & Wholesale	1.82
Home Builders	1.90
Auto Parts & Equipment	1.99
Food & Beverages	2.06
Retail	2.14
Chemicals	2.25
Building Materials	2.66
Miscellaneous Manufacturers	2.75
Computers	2.87
Internet	3.38
Biotechnology	3.73
Transportation	3.85
Pharmaceuticals	4.23
Commercial Services	4.49
Machinery-Diversified	4.54
Real Estate	4.63
Software	5.43
Healthcare	5.93
Insurance	5.99
Semiconductors	6.57
Financial Services	7.12
Oil & Gas	9.51
<hr/>	
Total Investments	98.60
Other Assets / (Liabilities)	1.40
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III Combined Statement of Net Assets

As at 30 September 2023

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	102,495,139	85,849,991	36,516,413	7,162,447
Investments at cost		104,760,225	93,650,849	28,882,744	6,867,044
Options contracts	2	421,263	-	-	-
Unrealised gain on futures contracts	2	305,285	74,603	-	-
Unrealised gain on forward foreign exchange contracts	2	174,231	-	-	2
Unrealised gain on swap contracts	2	1,174,009	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	9,941,657	382,860	12,363
Subscriptions receivable		70	-	30	-
Dividends and interest receivable		137,275	625,226	150,816	23,768
Waiver of investment management fees	4	-	-	-	-
Other assets	2	128	-	-	62
<b>Balance at bankers:</b>					
Cash and deposits	2	2,909,500	2,279,936	438,501	70,856
Cash held at brokers		1,741,930	139,820	-	-
<b>Total Assets</b>		<b>109,358,830</b>	<b>98,911,233</b>	<b>37,488,620</b>	<b>7,269,498</b>
<b>LIABILITIES</b>					
Options contracts	2	101,015	-	-	-
Unrealised loss on future contracts	2	323,263	57,709	-	-
Unrealised loss on forward foreign exchange contracts	2	1,131,669	-	-	50
Unrealised loss on swap contracts	2	50,038	-	-	-
Redemptions payable		42,021	254,921	21,080	-
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	12,419,660	382,860	-
Investment management and management company fees	4	70,641	53,695	97,461	18,246
Interest payable		-	-	-	-
Expenses and taxes		130,100	41,220	47,736	29,717
Bank overdraft	2	2	-	92	4
Amounts due to brokers		419,997	20,624	-	-
<b>Total Liabilities</b>		<b>2,268,746</b>	<b>12,847,829</b>	<b>549,229</b>	<b>48,017</b>
<b>NET ASSETS</b>		<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	15	<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>



# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2023

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	168,329,619	29,519,396	3,938,016	27,334,186
Investments at cost		175,266,764	30,242,999	3,722,326	29,286,397
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	963,323	-	-	162,608
Unrealised gain on forward foreign exchange contracts	2	430,527	5,339	-	66,622
Unrealised gain on swap contracts	2	2,056,176	-	-	1,139,444
Cost of swap contracts		-	-	-	872,121
Investments sold		326,170	-	-	-
Subscriptions receivable		-	2	1,125	-
Dividends and interest receivable		2,467,709	184,425	7,572	396,401
Waiver of investment management fees	4	255,236	-	-	-
Other assets	2	-	55	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	3,604,412	73,257	81,567	2,110,069
Cash held at brokers		2,418,126	-	-	685,065
<b>Total Assets</b>		<b>180,851,298</b>	<b>29,782,474</b>	<b>4,028,280</b>	<b>32,766,516</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	618,865	-	-	199,044
Unrealised loss on forward foreign exchange contracts	2	1,479,555	46,325	-	251,590
Unrealised loss on swap contracts	2	4,179,358	-	-	2,429,991
Redemptions payable		-	20,641	-	-
Payments settled on swap contracts		301,614	-	-	-
Investments purchased		1,351,468	-	-	112,894
Investment management and management company fees	4	88,494	48,364	9,005	25,662
Interest payable		-	31	-	-
Expenses and taxes		160,114	82,818	27,334	74,183
Bank overdraft	2	36,915	93,029	-	5,547
Amounts due to brokers		300,492	-	-	88,182
<b>Total Liabilities</b>		<b>8,516,875</b>	<b>291,208</b>	<b>36,339</b>	<b>3,187,093</b>
<b>NET ASSETS</b>		<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	15	<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2023

	Notes	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	42,706,284	340,654,961	739,681,425	1,038,033,351
Investments at cost		47,873,040	371,726,636	637,054,375	1,079,319,600
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	40,436	-	-	-
Unrealised gain on forward foreign exchange contracts	2	16,040	-	-	2,841,963
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	2,456,241	547,038	5,467,751
Subscriptions receivable		-	437,775	471,290	813,786
Dividends and interest receivable		478,748	855,783	554,010	1,073,509
Waiver of investment management fees	4	-	202,209	351,138	75,372
Other assets	2	-	-	2,112	-
<b>Balance at bankers:</b>					
Cash and deposits	2	752,474	938,753	7,327,186	288,447
Cash held at brokers		248,000	-	-	12,360,000
<b>Total Assets</b>		<b>44,241,982</b>	<b>345,545,722</b>	<b>748,934,199</b>	<b>1,060,954,179</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	81,780	-	-	-
Unrealised loss on forward foreign exchange contracts	2	67,715	-	-	1,303,915
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		1,189	258,969	559,370	1,315,598
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	1,898,962	120,393	4,228,538
Investment management and management company fees	4	20,660	561,233	1,176,479	1,014,499
Interest payable		-	-	-	173
Expenses and taxes		57,938	433,597	737,735	890,582
Bank overdraft	2	-	309	526	4,302
Amounts due to brokers		28,632	-	-	-
<b>Total Liabilities</b>		<b>257,914</b>	<b>3,153,070</b>	<b>2,594,503</b>	<b>8,757,607</b>
<b>NET ASSETS</b>		<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>	<b>1,052,196,572</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	15	<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>	<b>1,052,196,572</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2023

	Notes	CT (Lux) Sustainable Global Equity Enhanced Income* USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	408,743,383	63,161,158	13,423,435	13,956,098
Investments at cost		417,899,000	67,350,710	12,398,548	12,881,907
Options contracts	2	-	258,194	-	-
Unrealised gain on futures contracts	2	128,480	186,706	-	-
Unrealised gain on forward foreign exchange contracts	2	24,139	239,331	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		1,611,705	72	32,196	3,275
Dividends and interest receivable		658,283	347,694	30,618	3,572
Waiver of investment management fees	4	15,807	-	47,010	-
Other assets	2	3,564	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	17,780,270	563,078	285,672	275,862
Cash held at brokers		4,431,191	771,231	-	-
<b>Total Assets</b>		<b>433,396,822</b>	<b>65,527,464</b>	<b>13,818,931</b>	<b>14,238,807</b>
<b>LIABILITIES</b>					
Options contracts	2	1,228,023	61,913	-	-
Unrealised loss on future contracts	2	-	124,200	-	-
Unrealised loss on forward foreign exchange contracts	2	3,197	603,265	-	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		602,537	145,921	33,752	13,084
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	98,975	-	-
Investment management and management company fees	4	24,177	142,545	35,986	37,700
Interest payable		-	-	-	-
Expenses and taxes		44,022	103,730	33,506	33,809
Bank overdraft	2	507	1	-	-
Amounts due to brokers		945,599	305,489	-	-
<b>Total Liabilities</b>		<b>2,848,062</b>	<b>1,586,039</b>	<b>103,244</b>	<b>84,593</b>
<b>NET ASSETS</b>		<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>	<b>14,154,214</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	15	<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>	<b>14,154,214</b>

\* Refer to Appendix I.

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2023

	Notes	Combined as at 30 September 2023 EUR	Combined as at 30 September 2022 EUR
<b>ASSETS</b>			
<b>Investments at market value</b>	2	3,021,327,773	3,763,514,593
Investments at cost		3,014,554,024	4,048,759,704
Options contracts	2	679,457	-
Unrealised gain on futures contracts	2	1,854,312	8,701,504
Unrealised gain on forward foreign exchange contracts	2	3,639,154	23,299,675
Unrealised gain on swap contracts	2	4,369,629	12,519,881
Cost of swap contracts		872,121	10,611,882
Investments sold		18,694,378	67,429,634
Subscriptions receivable		3,212,199	3,161,129
Dividends and interest receivable		7,851,206	8,715,952
Waiver of investment management fees	4	930,492	1,194,352
Other assets	2	5,723	91,602
<b>Balance at bankers:</b>			
Cash and deposits	2	38,705,282	71,014,046
Cash held at brokers		21,863,620	39,018,488
<b>Total Assets</b>		<b>3,124,005,346</b>	<b>4,009,272,738</b>
<b>LIABILITIES</b>			
Options contracts	2	1,322,808	-
Unrealised loss on future contracts	2	1,404,861	2,236,702
Unrealised loss on forward foreign exchange contracts	2	4,814,749	11,636,108
Unrealised loss on swap contracts	2	6,659,387	29,704,132
Redemptions payable		3,147,549	99,868,896
Payments settled on swap contracts		301,614	-
Investments purchased		20,273,735	3,917,197
Investment management and management company fees	4	3,333,476	2,413,056
Interest payable		194	-
Expenses and taxes		2,848,827	4,040,855
Bank overdraft	2	140,950	11,808,846
Amounts due to brokers		2,056,544	10,870,645
<b>Total Liabilities</b>		<b>46,304,694</b>	<b>176,496,437</b>
<b>NET ASSETS</b>		<b>3,077,700,652</b>	<b>3,832,776,301</b>
Swing impact	15	0	(755,316)
<b>Total Net Assets (after swing pricing)</b>	15	<b>3,077,700,652</b>	<b>3,832,020,985</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2023

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	1,730,658	-	1,019,997	150,578
Interest (net of withholding tax)	2	445,781	2,361,865	3,350	1,584
Bank interest on cash account	2	172,889	11,511	-	-
Security lending income	2	32,195	2,034	7,202	11,344
Waiver of investment management fees	4	-	-	-	-
Net Amortisation / Net Accretion	2	-	75,206	-	-
Other income		3,394	360	34	226
<b>Total Income</b>		<b>2,384,917</b>	<b>2,450,976</b>	<b>1,030,583</b>	<b>163,732</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(389,727)	(399,151)	(560,182)	(110,639)
Administration and depositary fees	5	(287,646)	(107,260)	(39,173)	(26,135)
Audit, tax and legal fees		(28,627)	(9,129)	(15,919)	(4,119)
Taxe d'abonnement	8	(17,698)	(13,423)	(18,490)	(3,726)
Bank interest and charges		-	-	-	-
Directors' fees	6	(3,241)	(3,033)	(1,092)	(210)
Distribution fees	9	(53,517)	-	(18,432)	(3,878)
Net Amortisation / Net Accretion	2	(241,166)	-	-	-
Sundry expenses		(48,155)	(46,386)	(22,489)	(3,026)
<b>Total Expenditure</b>		<b>(1,069,777)</b>	<b>(578,382)</b>	<b>(675,777)</b>	<b>(151,733)</b>
Net equalisation	3	(30,066)	(696,695)	(8,219)	1,754
<b>Net income from investments</b>		<b>1,285,074</b>	<b>1,175,899</b>	<b>346,587</b>	<b>13,753</b>
Net realised profit / (loss) on sale of investments		12,873,664	(12,237,012)	1,356,209	186,162
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		4,653,204	(421)	33,039	(60,051)
Net realised gain / (loss) on options contracts		245,922	-	-	-
Net realised profit / (loss) on futures contracts		(1,071,424)	(254,261)	-	-
Net realised profit / (loss) on swap contracts		(343,551)	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>17,642,889</b>	<b>(11,315,795)</b>	<b>1,735,835</b>	<b>139,864</b>

## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(9,853,388)	16,776,860	5,134,836	759,982
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(1,747,375)	-	-	1,499
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(13,584)	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(1,450,942)	(280,709)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	1,531,018	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	9,010	(1,017)	3,178	7,344
<b>Total net investment income / (loss) for the year</b>		<b>6,117,628</b>	<b>5,179,339</b>	<b>6,873,849</b>	<b>908,689</b>
Subscriptions of shares	3	5,850,415	6,745,006	2,305,554	243,841
Redemptions of shares	3	(9,658,418)	(12,511,432)	(3,582,388)	(1,114,100)
Dividends paid	14	-	-	(429,934)	(1,529)
<b>Total finance costs</b>		<b>(3,808,003)</b>	<b>(114,766,426)</b>	<b>(1,706,768)</b>	<b>(871,788)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>104,780,459</b>	<b>195,650,491</b>	<b>31,772,310</b>	<b>7,184,580</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>104,780,459</b>	<b>195,650,491</b>	<b>31,772,310</b>	<b>7,184,580</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>
Swing Pricing	15	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>

## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	2,923	71,853	-
Interest (net of withholding tax)	2	4,925,606	249,017	1,194	2,380,119
Bank interest on cash account	2	75,883	-	-	28,392
Security lending income	2	4,455	-	-	2,337
Waiver of investment management fees	4	255,236	-	-	-
Net Amortisation / Net Accretion	2	346,360	-	-	10,423
Other income		40,365	2,074	16,085	134
<b>Total Income</b>		<b>5,647,905</b>	<b>254,014</b>	<b>89,132</b>	<b>2,421,405</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(447,150)	(332,711)	(54,695)	(325,013)
Administration and depositary fees	5	(250,640)	(61,121)	(11,734)	(166,873)
Audit, tax and legal fees		(16,609)	(29,502)	-	(13,944)
Taxe d'abonnement	8	(16,553)	(15,849)	(1,608)	(6,236)
Bank interest and charges		-	-	-	-
Directors' fees	6	(2,396)	(947)	(112)	(1,254)
Distribution fees	9	(79,311)	(17,798)	(2,135)	(38,188)
Net Amortisation / Net Accretion	2	-	(181,153)	-	-
Sundry expenses		(68,791)	(35,476)	(1,992)	(29,668)
<b>Total Expenditure</b>		<b>(881,450)</b>	<b>(674,557)</b>	<b>(72,276)</b>	<b>(581,176)</b>
Net equalisation	3	400,867	75,919	990	(1,098,883)
<b>Net income from investments</b>		<b>5,167,322</b>	<b>(344,624)</b>	<b>17,846</b>	<b>741,346</b>
Net realised profit / (loss) on sale of investments		(10,778,532)	(1,303,285)	155,620	(3,472,103)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(11,354,043)	588,045	(51,187)	(476,582)
Net realised gain / (loss) on options contracts		560,724	-	-	567,251
Net realised profit / (loss) on futures contracts		1,014,116	-	-	(1,076,554)
Net realised profit / (loss) on swap contracts		(1,373,198)	-	-	(588,766)
<b>Net realised profit / (loss) for the year</b>		<b>(16,763,611)</b>	<b>(1,059,864)</b>	<b>122,279</b>	<b>(4,305,408)</b>

## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	16,167,285	2,013,119	533,261	6,473,812
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(6,353,335)	335,923	-	(297,158)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(2,572,277)	-	-	(263,414)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	12,237,789	-	-	1,125,686
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	1,661,938	(465)	2,367	25,657
<b>Total net investment income / (loss) for the year</b>		<b>4,377,789</b>	<b>1,288,713</b>	<b>657,907</b>	<b>2,759,175</b>
Subscriptions of shares	3	136,961,888	334,545	155,617	4,338,071
Redemptions of shares	3	(157,834,134)	(15,195,386)	(713,609)	(73,924,825)
Dividends paid	14	-	-	-	(5,281)
<b>Total finance costs</b>		<b>(20,872,246)</b>	<b>(14,860,841)</b>	<b>(557,992)</b>	<b>(69,592,035)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>188,073,564</b>	<b>43,063,394</b>	<b>3,892,026</b>	<b>96,412,283</b>
Reversal of Swing Pricing		755,316	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>188,828,880</b>	<b>43,063,394</b>	<b>3,892,026</b>	<b>96,412,283</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>
Swing Pricing	15	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>



## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) Plus II* EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	-	7,012,613	14,686,880
Interest (net of withholding tax)	2	-	1,552,221	-	30,735
Bank interest on cash account	2	-	6,431	-	-
Security lending income	2	-	1,186	3,640	-
Waiver of investment management fees	4	-	-	202,209	351,138
Net Amortisation / Net Accretion	2	-	-	-	-
Other income		-	2,757	6,673	1,944
<b>Total Income</b>		-	<b>1,562,595</b>	<b>7,225,135</b>	<b>15,070,697</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(22,554)	(144,566)	(3,999,670)	(10,079,308)
Administration and depositary fees	5	(17,713)	(86,484)	(512,666)	(872,789)
Audit, tax and legal fees		(691)	(8,731)	(109,312)	(182,463)
Taxe d'abonnement	8	(455)	(29,013)	(181,037)	(299,865)
Bank interest and charges		(1,537)	-	(1,101,285)	-
Directors' fees	6	(147)	(1,557)	(8,613)	(23,801)
Distribution fees	9	-	(41,449)	(207,778)	(589,454)
Net Amortisation / Net Accretion	2	-	(137,139)	-	-
Sundry expenses		(32,659)	(43,718)	(217,795)	(597,911)
<b>Total Expenditure</b>		<b>(75,756)</b>	<b>(492,657)</b>	<b>(6,338,156)</b>	<b>(12,645,591)</b>
Net equalisation	3	4,775	(489,815)	335,249	(1,293,067)
<b>Net income from investments</b>		<b>(70,981)</b>	<b>580,123</b>	<b>1,222,228</b>	<b>1,132,039</b>
Net realised profit / (loss) on sale of investments		(2,994,395)	(8,562,392)	(21,501,016)	108,010,055
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	1,491,836	(18,710,798)	12,877,880
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		-	105,508	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>(3,065,376)</b>	<b>(6,384,925)</b>	<b>(38,989,586)</b>	<b>122,019,974</b>

\*Refer to Appendix I.

## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) Plus II* EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	3,215,543	17,791,215	107,362,676	(74,149,364)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(1,022,625)	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	(326,008)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	5,397	103,888	35,534
<b>Total net investment income / (loss) for the year</b>		<b>150,167</b>	<b>10,063,054</b>	<b>68,476,978</b>	<b>47,906,144</b>
Subscriptions of shares	3	-	3,682,977	131,007,155	317,860,751
Redemptions of shares	3	(48,812,825)	(105,548,315)	(311,732,040)	(874,982,192)
Dividends paid	14	-	(978,503)	(171,106)	(2,197,070)
<b>Total finance costs</b>		<b>(48,812,825)</b>	<b>(102,843,841)</b>	<b>(180,895,991)</b>	<b>(559,318,511)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>48,662,658</b>	<b>136,764,855</b>	<b>454,811,665</b>	<b>1,257,752,063</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>48,662,658</b>	<b>136,764,855</b>	<b>454,811,665</b>	<b>1,257,752,063</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>-</b>	<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>
Swing Pricing	15	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>-</b>	<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>

\* Refer to Appendix I.

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) SDG Engagement Global Equity USD	CT (Lux) Sustainable Global Equity Enhanced Income <sup>*</sup> USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	17,346,517	670,006	896,404	440,284
Interest (net of withholding tax)	2	-	506	808,275	2,017
Bank interest on cash account	2	614,423	43	59,106	-
Security lending income	2	1,476	-	400	3,551
Waiver of investment management fees	4	75,372	15,807	-	47,010
Net Amortisation / Net Accretion	2	-	-	123,472	-
Other income		1,076	-	27	183
<b>Total Income</b>		<b>18,038,864</b>	<b>686,362</b>	<b>1,887,684</b>	<b>493,045</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(6,205,895)	(24,176)	(923,129)	(222,920)
Administration and depositary fees	5	(918,749)	(4,496)	(211,948)	(34,053)
Audit, tax and legal fees		(137,307)	-	(15,928)	(11,940)
Taxe d'abonnement	8	(132,237)	(35,310)	(35,012)	(8,272)
Bank interest and charges		(294,291)	-	-	-
Directors' fees	6	(25,602)	-	(1,991)	(391)
Distribution fees	9	(572,526)	(2,717)	(36,457)	(8,975)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(585,433)	(3,678)	(58,939)	(33,678)
<b>Total Expenditure</b>		<b>(8,872,040)</b>	<b>(70,377)</b>	<b>(1,283,404)</b>	<b>(320,229)</b>
Net equalisation	3	(317,179)	1,357,858	(38,475)	(33,148)
<b>Net income from investments</b>		<b>8,849,645</b>	<b>1,973,843</b>	<b>565,805</b>	<b>139,668</b>
Net realised profit / (loss) on sale of investments		(52,372,658)	(3,091,027)	(2,666,413)	581,845
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		11,526,097	489,187	1,262,289	49,884
Net realised gain / (loss) on options contracts		-	1,490	150,727	-
Net realised profit / (loss) on futures contracts		-	(2,366,773)	(368,443)	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>(31,996,916)</b>	<b>(2,993,280)</b>	<b>(1,056,035)</b>	<b>771,397</b>

<sup>\*</sup> Refer to Appendix I.

## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) SDG Engagement Global Equity USD	CT (Lux) Sustainable Global Equity Enhanced Income <sup>†</sup> USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	192,395,864	(9,155,617)	767,896	1,807,301
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(3,510,221)	20,942	(75,436)	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	24,977	(8,325)	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	128,480	(1,243,352)	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	567,545	(550)	9,582	727
<b>Total net investment income / (loss) for the year</b>		<b>157,456,272</b>	<b>(11,975,048)</b>	<b>(1,605,670)</b>	<b>2,579,425</b>
Subscriptions of shares	3	140,672,369	440,057,277	262,724	2,063,995
Redemptions of shares	3	(369,080,291)	2,466,531	(8,678,848)	(8,526,982)
Dividends paid	14	(366,892)	-	(2,087,612)	(64,550)
<b>Total finance costs</b>		<b>(228,774,814)</b>	<b>442,523,808</b>	<b>(10,503,736)</b>	<b>(6,527,537)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>1,123,515,114</b>	<b>-</b>	<b>76,050,831</b>	<b>17,663,799</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>1,123,515,114</b>	<b>-</b>	<b>76,050,831</b>	<b>17,663,799</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>1,052,196,572</b>	<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>
Swing Pricing	15	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>1,052,196,572</b>	<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>

<sup>†</sup> Refer to Appendix I.

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) US Smaller Companies USD	Combined 2023 EUR	Combined 2022 EUR
<b>INCOME</b>				
Dividends (net of withholding tax)	2	126,651	42,577,627	54,973,632
Interest (net of withholding tax)	2	2,596	12,764,597	22,068,527
Bank interest on cash account	2	-	930,249	55,872
Security lending income	2	-	69,500	47,649
Waiver of investment management fees	4	-	928,424	1,141,555
Net Amortisation / Net Accretion	2	-	555,461	-
Other income		-	73,841	401,078
<b>Total Income</b>		<b>129,247</b>	<b>57,899,699</b>	<b>78,688,313</b>
<b>EXPENDITURE</b>				
Investment management and management company fees	4, 7	(221,182)	(23,805,647)	(33,641,942)
Administration and depositary fees	5	(39,343)	(3,555,827)	(5,026,810)
Audit, tax and legal fees		(7,502)	(575,830)	(628,597)
Taxe d'abonnement	8	(7,219)	(799,651)	(1,086,020)
Bank interest and charges		-	(1,309,834)	(1,355,679)
Directors' fees	6	(408)	(72,623)	(66,912)
Distribution fees	9	(7,289)	(1,630,344)	(2,342,333)
Net Amortisation / Net Accretion	2	-	(559,458)	(3,364,668)
Sundry expenses		(9,143)	(1,787,777)	(1,977,202)
<b>Total Expenditure</b>		<b>(292,066)</b>	<b>(34,096,991)</b>	<b>(49,490,163)</b>
Net equalisation	3	3,553	(1,910,917)	(12,271,539)
<b>Net income from investments</b>		<b>(159,286)</b>	<b>21,891,791</b>	<b>16,926,611</b>
Net realised profit / (loss) on sale of investments		350,468	9,316,912	60,438,904
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	2,740,318	(39,776,761)
Net realised gain / (loss) on options contracts		-	1,526,021	251,070
Net realised profit / (loss) on futures contracts		-	(3,869,813)	59,081,961
Net realised profit / (loss) on swap contracts		-	(2,305,515)	(6,948,349)
<b>Net realised profit / (loss) for the year</b>		<b>191,182</b>	<b>29,299,714</b>	<b>89,973,436</b>

## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2023

	Notes	CT (Lux) US Smaller Companies USD	Combined 2023 EUR	Combined 2022 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	1,774,841	261,497,466	(1,149,325,625)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(12,429,566)	16,182,897
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	1,506	(205,229)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	(6,016,257)	2,597,058
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	14,894,493	(10,764,570)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	2,388,030	(2,769,420)
<b>Total net investment income / (loss) for the year</b>		<b>1,966,023</b>	<b>289,635,386</b>	<b>(1,054,311,453)</b>
Subscriptions of shares	3	229,370	1,148,235,458	1,620,199,935
Redemptions of shares	3	(877,980)	(2,066,783,950)	(2,498,326,608)
Dividends paid	14	-	(6,268,831)	(6,420,617)
<b>Total finance costs</b>		<b>(648,610)</b>	<b>(924,817,323)</b>	<b>(884,547,290)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>12,836,801</b>	<b>3,832,020,985</b>	<b>5,458,158,378</b>
Reversal of Swing Pricing		-	755,316	2,026,621
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>12,836,801</b>	<b>3,832,776,301</b>	<b>5,460,184,999</b>
Currency translation adjustment		-	(119,893,712)	311,450,045
<b>Net Assets at the end of the year</b>		<b>14,154,214</b>	<b>3,077,700,652</b>	<b>3,832,776,301</b>
Swing Pricing	15	-	-	(755,316)
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>14,154,214</b>	<b>3,077,700,652</b>	<b>3,832,020,985</b>

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements

as at 30 September 2023

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

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

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

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

The Fund's board of directors (the "Board" or "Directors" and each a "Director") has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial year ended 30 September 2023.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

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

#### Combined accounts

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

#### Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 30 September 2023.

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

#### Investment income

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared "ex-dividend".

#### Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios' reporting currencies have been translated at the rates of exchange ruling at 30 September 2023. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios' reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the year was 0.937460. The USD/EUR exchange rate as at 30 September 2023 was 0.944510.

#### Cross portfolio investments

At 30 September 2023 there were no cross investments.

#### Futures contracts on securities and indices

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

### Forward foreign exchange contracts

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

### Options Purchased and Options Written

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

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

### Future style options

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

### Swap contracts

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

### Cash and cash equivalents

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

### Income and receivable from securities lending

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

Total amount of "Security lending income": 69,500 EUR

Total amount of "Security lending receivable": 2,112 EUR

As at 30 September, 2023, total amount of "Security lending receivable" is included in "Other assets".

### Net amortization/Net accretion

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



# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

### 3. EQUALISATION

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

### 4. INVESTMENT MANAGEMENT FEES

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

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

Portfolio	Investment Management Fee rates per annum
CT (Lux) US Smaller Companies - Class A Shares - US\$	1.500%

\*Refer to Appendix I.

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

For the CT (Lux) Global Convertible Bond, CTML has delegated the portfolio management functions to Columbia Threadneedle Netherlands B.V.

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

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

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

### 5. ADMINISTRATION AND DEPOSITARY FEES

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

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

### 6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for their services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of Columbia Threadneedle Management Limited (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. For the year to 30 September 2023, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and directors Jacques Elvinger and Ailbhe Jennings are entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

### 7. MANAGEMENT COMPANY FEE

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

### 8. TAXATION

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

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

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

The Fund is not subject to net wealth tax.

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

## Columbia Threadneedle (Lux) III

### Notes to the Financial Statements (continued)

as at 30 September 2023

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

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

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

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

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

\*Refer to Appendix I.

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

### 9. RELATED PARTY TRANSACTIONS

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

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

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

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

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

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

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

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

CT (Lux) Euro Bond

CT (Lux) Plus II\*

\* Refer to Appendix I.

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

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

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

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

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

### 10. STATEMENT OF CHANGES IN INVESTMENTS

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

### 11. PERFORMANCE FEE

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

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

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

### 13. SECURITIES LENDING

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

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

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



## Columbia Threadneedle (Lux) III

### Notes to the Financial Statements (continued)

as at 30 September 2023

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2023. The collateral held at this date provided coverage of 104.00%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
CT (Lux) Diversified Growth	3,314,067	3,485,574	Government Bonds
CT (Lux) European Growth & Income	158,350	172,437	Government Bonds
CT (Lux) European Smaller Cap	783,443	839,845	Government Bonds
CT (Lux) Global Absolute Return Bond	3,160,158	3,225,853	Government Bonds
CT (Lux) Global Total Return Bond	648,958	662,459	Government Bonds
CT (Lux) Responsible Euro Corporate Bond	943,155	962,653	Government Bonds
CT (Lux) Responsible Global Emerging Markets Equity	5,758,920	6,051,888	Government Bonds
	<b>14,767,051</b>	<b>15,400,709</b>	

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

#### 14. DIVIDENDS DISTRIBUTION

During the period, the CT Sustainable Multi-Asset Income Fund, which had an ex-dividend date of 13 December 2022, paid the following dividends to shareholders on 15 December 2022.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	13.8800	1,138,989
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.1000	10
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	15.7100	5,546
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	0.1000	451

During the year ended to 30 September 2023, dividends with an ex-dividend date of 17 January 2023 were paid out to shareholders on 31 January 2023 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	0.2465	39,193
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	0.2716	344,873
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	0.0740	446
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	0.0360	1,083
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.1933	5,704
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.0590	543,778
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.0988	382,402
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	0.0895	705,429
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.0436	4,812
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	0.7790	9,416
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.0220	8,398
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	0.0146	73,315
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	0.0380	869,036
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.0434	129,671
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.0951	25,465
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.0975	58,117
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	0.2723	0
CT (Lux) Sustainable Opportunities European Equity - Class ID Acc Shares - Euro	Euro	0.0000	64,550

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

During the year ended to 30 September 2023, dividends with an ex-dividend date of 20 January 2023 were paid out to shareholders on 31 January 2023 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Responsible Global Emerging Market Equity - Class A Shares - US\$	US\$	0.0347	171,106
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.0467	17,865
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	0.1004	505,315
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.0314	94,143

During the year ended to 30 September 2023, dividends with an ex-dividend date of 27 June 2023 were paid out to shareholders on 29 June 2023 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	12.0600	77,730
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.1200	104
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	13.7400	353
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	0.1200	2,722

For all distributing classes of shares which have registered for United Kingdom Reporting Fund Status it is intended to distribute 100 percent of reportable income (computed in accordance with the definition of reportable income under the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended)) which accrues to the Portfolio or distributing class, however it should be noted that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable. Where Share Classes have not been registered for UK Reporting Fund Status, the Directors will determine an alternative basis for determining the level of any dividend.

The Board may decide to make dividend payments to Shareholders once a year or more frequently provided that no payment will be made as a result of which the total net assets of the Fund would become less than the minimum required by Luxembourg law.

### 15. SWING PRICING

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

#### Description of the swing pricing methodology:

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

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

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

### 16. TRANSACTION COSTS

For the year ended 30 September 2023, the following Sub-Funds of the Columbia Threadneedle (Lux) III incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
CT (Lux) Diversified Growth	EUR	62,714
CT (Lux) Euro Bond	EUR	0
CT (Lux) European Growth & Income	EUR	18,802
CT (Lux) European Smaller Cap	EUR	4,008
CT (Lux) Global Absolute Return Bond	EUR	0

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2023

Portfolio	Portfolios Currency	Transaction Costs
CT (Lux) Global Convertible Bond	EUR	6
CT (Lux) Global Smaller Cap Equity	USD	1,363
CT (Lux) Global Total Return Bond	EUR	0
CT (Lux) Plus II	EUR	14,868
CT (Lux) Responsible Euro Corporate Bond	EUR	0
CT (Lux) Responsible Global Emerging Markets Equity	USD	626,453
CT (Lux) Responsible Global Equity	EUR	529,680
CT (Lux) SDG Engagement Global Equity	USD	638,331
CT (Lux) Sustainable Global Equity Enhanced Income *	USD	483,217
CT (Lux) Sustainable Multi-Asset Income	EUR	27,102
CT (Lux) Sustainable Opportunities European Equity	EUR	5,249
CT (Lux) US Smaller Companies	USD	11,032

\* Refer to Appendix I.

These transaction costs are corresponding to broker fees and are included in the caption "Investments at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised gain / (loss) on sales of investments" and "Net change in net unrealised appreciation / (depreciation) on investments" in the Statement of Operations and Changes in Net Assets.

### 17. SIGNIFICANT EVENT

#### Impact of Russia-Ukraine Conflict

The events which rose in Ukraine at the beginning of 2022 are still ongoing and have impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ('Russian Securities').

CT (Lux) Responsible Global Emerging Markets Equity holds one investment, Moscow Exchange MICEX-RTS PJSC, with exposure to Russia. This security accounted for 0.63% of CT (Lux) Responsible Global Emerging Markets Equity prior to being written down to Nil in March 2022. This security continues to be valued at Nil as at 30 September 2023.

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

### 18. SUBSEQUENT EVENTS

There are no planned subsequent events.

### 19. NOTICE TO INVESTORS

The SFDR disclosures are available in the appendix to the financial statements.

### 20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 22 January 2024.

### 21. REISSUANCE OF THE FINANCIAL STATEMENTS

On 30 January 2024, the Board of Directors approved the reissuance of the financial statements for the year ended 30 September 2023 in order to include the SFDR Periodic Disclosure for the sub-fund CT (Lux) Sustainable Opportunities European Equity Fund in Appendix II - SFDR Periodic Disclosure (unaudited) on pages 173-247 of this report. This new set of financial statements replaces those previously approved by Board of Directors on 22 January 2022.

# Columbia Threadneedle (Lux) III

## Additional Notes (Unaudited Sections)

as at 30 September 2023

### 1. SOCIALLY RESPONSIBLE INVESTMENT

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

# Columbia Threadneedle (Lux) III

## Risk Management, Remuneration and PEA Eligible Assets (unaudited)

### RISK MANAGEMENT

#### Global exposure calculation method

##### The commitment approach

The following Portfolios use the commitment approach in order to monitor and measure their global exposure:

CT (Lux) European Growth & Income  
 CT (Lux) European Smaller Companies  
 CT (Lux) Global Convertible Bond  
 CT (Lux) Global Smaller Companies Equity  
 CT (Lux) Responsible Euro Corporate Bond  
 CT (Lux) Responsible Global Emerging Markets Equity  
 CT (Lux) Responsible Global Equity  
 CT (Lux) SDG Engagement Global Equity  
 CT (Lux) Sustainable Opportunities European Equity  
 CT (Lux) US Smaller Companies

##### The VaR approach

The following portfolios use an Absolute Value-at-Risk ("VaR") approach in order to monitor and measure their global exposure:

CT (Lux) Diversified Growth  
 CT (Lux) Global Absolute Return Bond  
 CT (Lux) Global Total Return Bond  
 CT (Lux) Sustainable Multi-Asset Income

The VaR figures have been calculated based on the following input data and confidence interval:

Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 Year
Methodology	Absolute VaR
VaR method	Historical Simulation
CSSF Limit	20%

The utilisation of the VaR from 01 October 2022 to 30 September 2023 was as follows:

CT (Lux) Diversified Growth	VaR Amounts	Utilisation of the VaR Limit
Minimum	3.02%	15.12%
Maximum	8.48%	42.40%
Average	4.60%	22.99%

The average leverage used, computed with sum of notionals, was 117.63%.

CT (Lux) Global Absolute Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.95%	4.74%
Maximum	5.09%	25.45%
Average	2.81%	14.03%

The average leverage used, computed with sum of notionals, was 288.93%.

CT (Lux) Global Total Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.04%	5.20%
Maximum	5.89%	29.45%
Average	3.33%	16.66%

The average leverage used, computed with sum of notionals, was 310.72%.

**Columbia Threadneedle (Lux) III  
 Risk Management, Remuneration and PEA Eligible Assets (unaudited)  
 (continued)**

CT (Lux) Sustainable Multi-Asset Income	VaR Amounts	Utilisation of the VaR Limit
Minimum	3.08%	15.40%
Maximum	5.13%	25.65%
Average	4.44%	22.22%

The average leverage used, computed with sum of notionals, was 89.08%.

## Columbia Threadneedle (Lux) III Risk Management, Remuneration and PEA Eligible Assets (unaudited) (continued)

The following portfolio use a Relative Value-at-Risk ("VaR") approach in order to monitor and measure their global exposure:

CT (Lux) Euro Bond

CT (Lux) Sustainable Global Equity Enhanced Income

The VaR figures have been calculated based on the following input data and confidence interval:

Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 Year
Methodology	Relative VaR
VaR method	Historical Simulation
CSSF Limit	200%

The utilisation of the VaR from 01 October 2022 to 30 September 2023 was as follows:

CT (Lux) Euro Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	62.65%	31.32%
Maximum	100.57%	50.28%
Average	86.57%	43.29%

The average leverage used, computed with sum of notionals, was 22.26%

CT (Lux) Sustainable Global Equity Enhanced Income	VaR Amounts	Utilisation of the VaR Limit
Minimum	99.72%	49.86%
Maximum	155.92%	77.96%
Average	138.74%	69.37%

The average leverage used, computed with sum of notionals, was 20.80%.

# Columbia Threadneedle (Lux) III Remuneration (unaudited)

## REMUNERATION POLICY

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

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

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

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

### Proportion of the total remuneration of the staff of the UCITS attributable to COLUMBIA THREADNEEDLE (LUX) III as of December 31, 2022<sup>1</sup>.

The proportion of the total remuneration attributable to Columbia Threadneedle (Lux) III has been calculated on a pro rata basis of assets under management and on the basis of the number of funds managed by the Management Company.

CT Group Company	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year	26	4,219,616	104,523	49,493

<sup>1</sup>31 December is the financial year end of the Management Company

<sup>2</sup>Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year

<sup>3</sup>Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Came's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

*The Chief Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.*

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

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

### Report on Remuneration

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

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

### Remuneration policy

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

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



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

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

### **Decision making and governance**

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

### **Applicability**

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

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

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

### **Linking remuneration with performance**

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

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

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

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

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

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

### **Quantitative remuneration disclosure**

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

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

<b>Columbia Threadneedle Fund Management Limited</b>	<b>Headcount</b>	<b>Fixed Remuneration (£m)</b>	<b>Variable Remuneration (£m)</b>	<b>Total Remuneration (£m)</b>
Remuneration of UCITS Identified Staff of which:	35	0.49	1.15	1.64
Senior Management	12	0.17	0.37	0.54
Other Code Staff	23	0.32	0.78	1.10

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

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

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

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

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

The Portfolio Turnover Ratio have been calculated for the year ended 30 September 2023 based on the following formula:

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

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 30 September 2023 (annualised) %
CT (Lux) Diversified Growth	Euro	106,929,117	126.59%
CT (Lux) Euro Bond	Euro	150,424,234	171.08%
CT (Lux) European Growth & Income	Euro	36,847,190	33.79%
CT (Lux) European Smaller Cap	Euro	7,793,929	40.62%
CT (Lux) Global Absolute Return Bond	Euro	156,904,259	4.07%
CT (Lux) Global Convertible Bond	Euro	36,685,741	69.83%
CT (Lux) Global Smaller Cap Equity	US\$	4,288,231	29.64%
CT (Lux) Global Total Return Bond	Euro	78,702,404	60.60%
CT (Lux) Plus II *	Euro	40,956,400	0.00%
CT (Lux) Responsible Euro Corporate Bond	Euro	85,319,806	9.68%
CT (Lux) Responsible Global Emerging Markets Equity	US\$	419,273,018	(3.23)%
CT (Lux) Responsible Global Equity	Euro	1,203,078,247	20.59%
CT (Lux) SDG Engagement Global Equity	US\$	1,151,076,974	12.49%
CT (Lux) Sustainable Global Equity Enhanced Income *	US\$	4,740,074	(486.28)%
CT (Lux) Sustainable Multi-Asset Income	Euro	73,397,286	85.40%
CT (Lux) Sustainable Opportunities European Equity	Euro	18,098,954	(6.28)%
CT (Lux) US Smaller Companies	US\$	14,614,896	98.15%

\* Refer to Appendix I.

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

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

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2023 (annualised)%
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	1.94%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1.96%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	1.51%
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.58%
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	0.41%
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	0.39%
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	1.84%
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1.83%
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	2.04%
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	2.02%
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	1.23%
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	1.44%
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	1.23%
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	1.30%
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	1.27%
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	0.32%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	0.47%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	0.52%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.56%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	0.55%
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.49%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.51%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	1.47%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1.46%
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1.47%
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	1.47%
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.49%
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.40%
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	1.15%
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	1.10%
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.84%
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	1.08%
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	1.12%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.50%
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	1.48%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	1.58%
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	0.70%
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	0.76%
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.81%
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.86%
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.48%
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	0.42%
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	0.46%
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.25%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	1.62%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	1.83%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1.82%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	1.83%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	0.92%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	1.04%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	1.04%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	0.93%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	1.00%

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2023 (annualised)%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	Euro	1.72%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	US\$	1.54%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	Euro	0.86%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	0.99%
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	1.77%
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	1.76%
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	1.78%
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	1.77%
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	1.78%
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	0.99%
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	0.99%
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	0.94%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.99%
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	0.82%
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	1.00%
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	0.97%
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.97%
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	0.97%
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	0.96%
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	1.01%
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	1.01%
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	0.08%
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	Euro	1.61%
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	Euro	1.61%
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	US\$	1.57%
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	0.92%
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	0.85%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	1.75%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	1.72%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	1.75%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	0.94%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	0.95%
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	0.95%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	1.06%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	0.95%
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	1.00%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	1.00%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	1.04%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	1.02%
CT (Lux) SDG Engagement Global Equity - Class X Inc Shares - US\$*	US\$	0.29%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	1.64%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	1.64%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.70%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	0.71%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	0.72%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	0.74%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)*	CHF	1.82%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)*	CHF	1.82%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro*	Euro	1.61%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)*	Euro	1.82%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro*	Euro	1.61%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)*	Euro	2.18%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$*	US\$	1.60%

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2023 (annualised)%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$*	US\$	1.60%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro*	Euro	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)*	Euro	1.07%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro*	Euro	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)*	Euro	1.07%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$*	US\$	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$*	US\$	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro*	Euro	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro*	Euro	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$*	US\$	0.87%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)*	CHF	0.70%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)*	Euro	0.70%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$*	US\$	1.02%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)*	CHF	0.90%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)*	CHF	0.90%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)*	Euro	0.90%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)*	Euro	0.90%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)*	GBP	0.90%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$*	US\$	0.87%
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	1.77%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1.77%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1.76%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.62%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	0.61%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	1.09%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	0.94%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	1.12%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	1.12%
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	0.42%
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	0.99%
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	2.00%

\*Refer to Appendix I.

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

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

Share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2023 (annualised) %
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	0.08%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.08%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	0.08%
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.08%
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	0.08%

### Additional Information:

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

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

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

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

Portfolio	30 September 2023 %	30 September 2022 %	30 September 2021 %
CT (Lux) Diversified Growth - Class A Shares - Euro	4.59	(11.57)	9.76
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	6.08	(10.71)	10.15
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	5.17	(11.04)	10.02
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	7.46	(9.49)	11.75
CT (Lux) Diversified Growth - Class X Shares - Euro	6.13	(10.17)	11.45
CT (Lux) Euro Bond - Class I Acc Shares - Euro	(2.55)	(15.91)	(1.84)
CT (Lux) European Growth & Income - Class A Shares - Euro	20.62	(12.78)	24.79
CT (Lux) European Growth & Income - Class A Shares - GBP	19.06	(10.90)	18.21
CT (Lux) European Smaller Cap - Class A Shares - Euro	12.21	(35.94)	38.04
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	12.28	(35.34)	37.97
CT (Lux) European Smaller Cap - Class I Shares - Euro	12.61	(35.86)	39.08
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	13.20	(34.84)	39.07
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	11.24	(35.00)	38.57
CT (Lux) European Smaller Cap - Class R Shares - Euro	12.72	(35.88)	39.07
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	13.07	(34.84)	39.08
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	3.29	(6.61)	3.76
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	1.75	(7.71)	3.34
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	3.07	(7.00)	3.63
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	(1.23)	(7.68)	3.46
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	3.86	(6.85)	3.83
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	2.35	(19.01)	9.00
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	2.25	(18.86)	8.92
CT (Lux) Global Convertible Bond - Class A Shares - Euro	0.62	(13.75)	9.41
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	4.00	(20.85)	8.48
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	4.05	(18.65)	9.27
CT (Lux) Global Convertible Bond - Class A Shares - GBP	(0.58)	(12.35)	3.66
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	6.64	(17.34)	10.29
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	8.84	(26.83)	8.52
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	2.55	(18.59)	9.41
CT (Lux) Global Convertible Bond - Class I Shares - Euro	1.01	(12.40)	10.41
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	4.68	(19.39)	9.37
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	4.49	(19.85)	9.38
CT (Lux) Global Convertible Bond - Class R Shares - Euro	0.96	(12.57)	10.32
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	8.15	(16.76)	36.95
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	16.89	(29.63)	35.26
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	16.83	(29.65)	35.15
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	7.74	(14.46)	30.53
CT (Lux) Global Smaller Cap Equity - Class I Shares - US\$	N/A	N/A	36.10
CT (Lux) Global Smaller Cap Equity - Class R Acc Shares - GBP	N/A	N/A	30.60
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	1.52	(11.35)	4.03
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	(1.36)	(11.03)	4.49
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	1.91	(11.48)	3.31
CT (Lux) Plus II - Class I Acc Shares - Euro*	N/A	(6.05)	26.95
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	3.25	(15.69)	0.57
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	3.78	(15.41)	0.95
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	3.88	(15.45)	0.95
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	4.45	(14.61)	(0.10)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	4.47	(28.07)	16.52
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	3.11	(18.77)	16.24
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	11.43	(31.32)	14.75
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	11.59	(31.31)	15.14
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	5.12	(27.35)	17.87
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	3.80	(17.95)	17.31
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	12.45	(30.75)	16.08
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	5.00	(27.51)	17.72
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	3.91	(17.91)	17.22
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	12.53	(30.55)	16.30
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	5.13	(27.58)	17.83

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

Portfolio	30 September 2023 %	30 September 2022 %	30 September 2021 %
CT (Lux) Responsible Gbbal Emerging Markets Equity - Class RAcc Shares - Euro	3.84	(17.97)	17.31
CT (Lux) Responsible Global Emerging Markets Equity - Class RAcc Shares - GBP	2.68	(16.18)	10.74
CT (Lux) Responsible Global Emerging Markets Equity - Class RAcc Shares - US\$	12.55	(30.76)	16.16
CT (Lux) Responsible Global Emerging Markets Equity - Class XAcc Shares - US\$	N/A	N/A	17.02
CT (Lux) Responsible Global Emerging Markets Equity - Class XAAcc Shares - Euro	3.30	(21.10)	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	11.92	(31.20)	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	3.66	(20.70)	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	12.59	(30.90)	N/A
CT (Lux) Responsible Global Equity - Class A Shares - Euro	2.94	(13.61)	26.30
CT (Lux) Responsible Global Equity - Class AAcc Shares - Euro	2.96	(13.62)	26.39
CT (Lux) Responsible Global Equity - Class AAcc Shares - SEK	8.92	(7.40)	21.99
CT (Lux) Responsible Global Equity - Class A Shares - US\$	11.13	(26.94)	24.85
CT (Lux) Responsible Global Equity - Class AAcc Shares - US\$	11.31	(27.05)	24.92
CT (Lux) Responsible Global Equity - Class IAcc Shares - CHF	4.24	(22.29)	27.89
CT (Lux) Responsible Global Equity - Class I Shares - Euro	3.49	(13.00)	27.11
CT (Lux) Responsible Global Equity - Class IAcc Shares - Euro	3.77	(12.94)	27.30
CT (Lux) Responsible Global Equity - Class I Shares - GBP	2.31	(11.07)	20.64
CT (Lux) Responsible Global Equity - Class I Shares - US\$	7.67	(26.53)	25.80
CT (Lux) Responsible Global Equity - Class IAcc Shares - US\$	12.24	(26.32)	25.77
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	3.78	(12.97)	27.37
CT (Lux) Responsible Global Equity - Class P Shares - GBP	2.07	(11.24)	20.41
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	12.13	(26.41)	25.77
CT (Lux) Responsible Global Equity - Class R Shares - Euro	3.33	(13.02)	27.11
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	3.70	(12.95)	27.25
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	12.09	(26.41)	25.76
CT (Lux) Responsible Global Equity - Class X Shares - Euro	4.70	(12.91)	27.20
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	3.23	(19.40)	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	3.23	(19.40)	N/A
CT (Lux) Responsible Gbbal Equity - Class XA Shares - US\$	11.52	(29.70)	N/A
CT (Lux) Responsible Gbbal Equity - Class XP Shares - Euro	3.82	(18.90)	N/A
CT (Lux) Responsible Gbbal Equity - Class XR Shares - Euro	3.45	(18.90)	N/A
CT (Lux) SDG Engagement Global Equity - Class AAcc Shares - Euro	2.53	(15.16)	37.17
CT (Lux) SDG Engagement Global Equity - Class AAcc Shares - Euro (Hedged)	7.51	(22.77)	33.80
CT (Lux) SDG Engagement Global Equity - Class AAcc Shares - US\$	10.64	(28.19)	35.66
CT (Lux) SDG Engagement Global Equity - Class IAcc Shares - Euro	3.30	(14.32)	38.36
CT (Lux) SDG Engagement Global Equity - Class IAcc Shares - US\$	11.60	(27.63)	36.72
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	11.68	(27.68)	37.30
CT (Lux) SDG Engagement Global Equity - Class RAcc Shares - CHF (Hedged)	6.56	(23.05)	1.10
CT (Lux) SDG Engagement Global Equity - Class RAcc Shares - Euro	3.38	(14.40)	38.15
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	1.59	(12.86)	30.86
CT (Lux) SDG Engagement Global Equity - Class RAcc Shares - GBP	1.97	(12.60)	31.05
CT (Lux) SDG Engagement Global Equity - Class RAcc Shares - GBP (Hedged)	9.52	(21.38)	1.50
CT (Lux) SDG Engagement Global Equity - Class RAcc Shares - US\$	11.49	(27.64)	37.10
CT (Lux) SDG Engagement Global Equity - Class XInc Shares - US\$*	(8.10)	N/A	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	2.51	(14.91)	37.50
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	10.81	(28.16)	35.71
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	3.07	(24.05)	38.45
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	6.18	(23.49)	34.44
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	6.94	(22.88)	35.01
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	8.53	(22.04)	35.40
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	9.78	(21.23)	35.36
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	11.16	(21.68)	36.70
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	3.57	(14.11)	38.43
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	11.75	(27.44)	36.96
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)*	(4.80)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class AAcc Shares - CHF (Hedged)*	(4.80)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro*	(3.30)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)*	(4.70)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class AAcc Shares - Euro*	(3.30)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class AAcc Shares - Euro (Hedged)*	(4.70)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$*	(6.40)	N/A	N/A



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

Portfolio	30 September 2023 %	30 September 2022 %	30 September 2021 %
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$*	(6.40)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro*	(3.20)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)*	(4.60)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro*	(3.20)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)*	(4.60)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$*	(6.30)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$*	(6.30)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro*	(3.20)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro*	(3.20)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$*	(6.30)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)*	(4.60)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)*	(4.50)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$*	(6.20)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XRAcc Shares - CHF (Hedged)*	(4.70)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)*	(4.70)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XRAcc Shares - Euro (Hedged)*	(4.50)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)*	(4.50)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)*	(4.30)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$*	(6.30)	N/A	N/A
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - CHF	N/A	N/A	10.48
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	(5.77)	(14.99)	6.76
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	(2.63)	(12.30)	9.82
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	(2.60)	(12.22)	10.02
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	(3.46)	(12.37)	10.10
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	(1.49)	(11.01)	11.34
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	(5.12)	(14.39)	7.51
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	(1.69)	(11.41)	11.00
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	(4.07)	(13.00)	9.82
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	(1.99)	(11.78)	10.63
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	14.22	(20.17)	28.01
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	15.53	(20.03)	27.88
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	16.71	(19.24)	29.42
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	16.11	(19.57)	15.00
CT (Lux) US Smaller Companies - Class A Shares - US\$	15.33	(21.37)	54.10

\* Refer to Appendix I.

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

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

## Global data

The following table details the market value of securities lent as a proportion of the relevant Portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's Net Assets, as at 30 September 2023. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
CT (Lux) Diversified Growth	EUR	3,314,067	3.23%	3.09%	1,123,970	1.05%
CT (Lux) European Growth & Income	EUR	158,350	0.43%	0.43%	-	-
CT (Lux) European Smaller Cap	EUR	783,443	10.94%	10.85%	-	-
CT (Lux) Global Absolute Return Bond	EUR	3,160,158	1.86%	1.83%	-	-
CT (Lux) Global Total Return Bond	EUR	648,968	2.37%	2.19%	-	-
CT (Lux) Responsible Euro Corporate Bond	EUR	943,155	2.21%	2.14%	-	-
CT (Lux) Responsible Global Emerging Markets Equity	USD	5,758,920	1.69%	1.68%	-	-

## Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2023:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	Market value of non-cash collateral for OTC derivative transactions	% of Net Assets
<b>CT (Lux) Diversified Growth</b>				
Canada	EUR	219,272	-	0.20%
Federal Republic of Germany	EUR	580,681	1,512,144	1.95%
French Republic	EUR	806,129	298,403	1.03%
Kingdom of Belgium	EUR	499,232	-	0.47%
Kingdom of Netherlands	EUR	30,123	-	0.03%
Kingdom of Sweden	EUR	116,624	-	0.11%
United Kingdom	EUR	603,452	-	0.56%
United States of America	EUR	630,061	347,893	0.91%
<b>Total</b>	<b>EUR</b>	<b>3,485,574</b>	<b>2,158,440</b>	<b>5.26%</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Canada	EUR	5,496	-	0.01%
Federal Republic of Germany	EUR	6,484	-	0.02%
French Republic	EUR	99,333	-	0.27%
Kingdom of Netherlands	EUR	13,977	-	0.04%
United States of America	EUR	47,147	-	0.13%
<b>Total</b>	<b>EUR</b>	<b>172,437</b>	<b>-</b>	<b>0.47%</b>
<b>CT (Lux) European Smaller Cap</b>				
Canada	EUR	38,535	-	0.53%
Federal Republic of Germany	EUR	89,244	-	1.24%
French Republic	EUR	173,966	-	2.41%
Kingdom of Belgium	EUR	45,085	-	0.62%
Kingdom of Netherlands	EUR	67,093	-	0.93%
Kingdom of Sweden	EUR	21,367	-	0.30%
Republic of Austria	EUR	6,674	-	0.09%
United Kingdom	EUR	63,440	-	0.88%
United States of America	EUR	334,441	-	4.63%
<b>Total</b>	<b>EUR</b>	<b>839,845</b>	<b>-</b>	<b>11.63%</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Canada	EUR	167,314	-	0.10%
French Republic	EUR	1,058,442	-	0.61%
Kingdom of Netherlands	EUR	143,415	-	0.08%
United States of America	EUR	1,856,682	-	1.08%
<b>Total</b>	<b>EUR</b>	<b>3,225,853</b>	<b>-</b>	<b>1.87%</b>
<b>CT (Lux) Global Total Return Bond</b>				
Canada	EUR	31,372	-	0.11%
French Republic	EUR	220,649	-	0.75%
Kingdom of Netherlands	EUR	26,890	-	0.09%
United States of America	EUR	383,548	-	1.30%
<b>Total</b>	<b>EUR</b>	<b>662,459</b>	<b>-</b>	<b>2.25%</b>

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

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	Market value of non-cash collateral for OTC derivative transactions	% of Net Assets
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
Canada	EUR	91,545	-	0.21%
French Republic	EUR	270,057	-	0.61%
Kingdom of Netherlands	EUR	78,469	-	0.18%
United States of America	EUR	522,582	-	1.19%
<b>Total</b>	<b>EUR</b>	<b>962,653</b>	<b>-</b>	<b>2.19%</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
Federal Republic of Germany	USD	1,237,984	-	0.36%
French Republic	USD	1,859,897	-	0.54%
Kingdom of Belgium	USD	6,864	-	0.00%
United Kingdom	USD	1,656,191	-	0.48%
United States of America	USD	1,290,952	-	0.38%
<b>Total</b>	<b>USD</b>	<b>6,051,888</b>	<b>-</b>	<b>1.76%</b>

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 30 September 2023:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>CT (Lux) Diversified Growth</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	725,644	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	613,213	861,371
Goldman Sachs International	United Kingdom	EUR	462,851	-
HSBC Bank Plc.	United Kingdom	EUR	647,982	-
JP Morgan Securities Plc.	United Kingdom	EUR	236,836	262,599
Societe Generale S.A.	United Kingdom	EUR	627,541	-
<b>Total</b>		<b>EUR</b>	<b>3,314,067</b>	<b>1,123,970</b>
<b>CT (Lux) European Growth &amp; Income</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	67,690	-
Merrill Lynch International	United Kingdom	EUR	90,660	-
<b>Total</b>		<b>EUR</b>	<b>158,350</b>	<b>-</b>
<b>CT (Lux) European Smaller Cap</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	198,414	-
BNP Paribas Arbitrage SNC	French Republic	EUR	91,193	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	16,239	-
HSBC Bank Plc.	United Kingdom	EUR	89,647	-
JP Morgan Securities Plc.	United Kingdom	EUR	99,569	-
Merrill Lynch International	United Kingdom	EUR	70,673	-
Societe Generale S.A.	French Republic	EUR	9,926	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	117,218	-
Macquarie Bank Limited	Australia	EUR	90,564	-
<b>Total</b>		<b>EUR</b>	<b>783,443</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	2,691,486	-
JP Morgan Securities Plc.	United Kingdom	EUR	468,672	-
<b>Total</b>		<b>EUR</b>	<b>3,160,158</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	561,082	-
JP Morgan Securities Plc.	United Kingdom	EUR	87,876	-
<b>Total</b>		<b>EUR</b>	<b>648,958</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
Goldman Sachs International	United Kingdom	EUR	686,723	-
JP Morgan Securities Plc.	United Kingdom	EUR	256,432	-
<b>Total</b>		<b>EUR</b>	<b>943,155</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
Goldman Sachs International	United Kingdom	USD	5,758,920	-
<b>Total</b>		<b>USD</b>	<b>5,758,920</b>	<b>-</b>

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

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2023:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	Securities lent	OTC derivative transactions
<b>CT (Lux) Diversified Growth</b>					
Fixed income					
Investment Grade	EUR	3,485,574	2,158,440	-	-
<b>Total</b>	<b>EUR</b>	<b>3,485,574</b>	<b>2,158,440</b>	-	-
<b>CT (Lux) European Growth &amp; Income</b>					
Fixed income					
Investment Grade	EUR	172,437	-	-	-
<b>Total</b>	<b>EUR</b>	<b>172,437</b>	-	-	-
<b>CT (Lux) European Smaller Cap</b>					
Fixed income					
Investment Grade	EUR	839,845	-	-	-
<b>Total</b>	<b>EUR</b>	<b>839,845</b>	-	-	-
<b>CT (Lux) Global Absolute Return Bond</b>					
Fixed income					
Investment Grade	EUR	3,225,853	-	-	3,100,096
<b>Total</b>	<b>EUR</b>	<b>3,225,853</b>	-	-	<b>3,100,096</b>
<b>CT (Lux) Global Total Return Bond</b>					
Fixed income					
Investment Grade	EUR	662,459	-	-	619,469
<b>Total</b>	<b>EUR</b>	<b>662,459</b>	-	-	<b>619,469</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>					
Fixed income					
Investment Grade	EUR	962,653	-	-	-
<b>Total</b>	<b>EUR</b>	<b>962,653</b>	-	-	-
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>					
Fixed income					
Investment Grade	USD	6,051,888	-	-	-
<b>Total</b>	<b>USD</b>	<b>6,051,888</b>	-	-	-

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

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2023:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>CT (Lux) Diversified Growth</b>					
Securities Lending and OTC derivative transactions					
EUR	EUR	-	-	4,074,605	-
GBP	EUR	-	-	603,452	-
USD	EUR	-	-	630,061	-
CAD	EUR	-	-	219,272	-
SEK	EUR	-	-	116,624	-
<b>Total</b>	<b>EUR</b>	-	-	<b>5,644,014</b>	-
<b>CT (Lux) European Growth &amp; Income</b>					
Securities Lending transactions					
EUR	EUR	-	-	119,794	-
USD	EUR	-	-	47,147	-
CAD	EUR	-	-	5,496	-
<b>Total</b>	<b>EUR</b>	-	-	<b>172,437</b>	-
<b>CT (Lux) European Smaller Cap</b>					
Securities Lending transactions					
EUR	EUR	-	-	382,062	-
GBP	EUR	-	-	63,440	-
USD	EUR	-	-	334,441	-
CAD	EUR	-	-	38,535	-
SEK	EUR	-	-	21,367	-
<b>Total</b>	<b>EUR</b>	-	-	<b>839,845</b>	-

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

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>CT (Lux) Global Absolute Return Bond</b>					
Securities Lending and OTC derivative transactions					
EUR	EUR	-	-	1,201,857	3,100,098
USD	EUR	-	-	1,856,682	-
CAD	EUR	-	-	187,314	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>3,225,853</b>	<b>3,100,098</b>
<b>CT (Lux) Global Total Return Bond</b>					
Securities Lending and OTC derivative transactions					
EUR	EUR	-	-	247,539	619,469
USD	EUR	-	-	383,548	-
CAD	EUR	-	-	31,372	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>662,459</b>	<b>619,469</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	348,526	-
USD	EUR	-	-	522,582	-
CAD	EUR	-	-	91,545	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>962,653</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>					
Securities Lending transactions					
EUR	USD	-	-	3,104,745	-
GBP	USD	-	-	1,856,191	-
USD	USD	-	-	1,290,952	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>6,051,888</b>	<b>-</b>

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 30 September 2023:

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>CT (Lux) Diversified Growth</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	479,948	-	-	-	-
Above one year	EUR	3,005,626	-	-	2,158,440	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>3,485,574</b>	<b>-</b>	<b>-</b>	<b>2,158,440</b>	<b>-</b>
<b>CT (Lux) European Growth &amp; Income</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	1,921	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	1,971	-	-	-	-
Above one year	EUR	168,545	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>172,437</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) European Smaller Cap</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	330	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	27,613	-	-	-	-
Above one year	EUR	811,902	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>839,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>CT (Lux) Global Absolute Return Bond</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	167,315	-	-	-	-
Above one year	EUR	3,058,538	-	-	-	3,100,096
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>3,225,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,100,096</b>
<b>CT (Lux) Global Total Return Bond</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	31,372	-	-	-	-
Above one year	EUR	631,087	-	-	-	619,469
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>662,459</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>619,469</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	72,950	-	-	-	-
Above one year	EUR	889,703	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>962,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	-	-	-	-	-
Above one year	USD	6,051,888	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>6,051,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 30 September 2023:

Maturity tenor	Portfolio currency	Securities lent	TRS
		Market value of securities lent	Unrealised profit/loss
<b>CT (Lux) Diversified Growth</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	1,123,970
Above one year	EUR	-	-
Open	EUR	3,314,067	-
<b>Total</b>	<b>EUR</b>	<b>3,314,067</b>	<b>1,123,970</b>
<b>CT (Lux) European Growth &amp; Income</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	158,350	-
<b>Total</b>	<b>EUR</b>	<b>158,350</b>	<b>-</b>

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

Maturity tenor	Portfolio currency	Securities lent	
		Market value of securities lent	TRS Unrealised profit/loss
<b>CT (Lux) European Smaller Cap</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	783,443	-
<b>Total</b>	<b>EUR</b>	<b>783,443</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	3,160,158	-
Open	EUR	-	-
<b>Total</b>	<b>EUR</b>	<b>3,160,158</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	648,958	-
Open	EUR	-	-
<b>Total</b>	<b>EUR</b>	<b>648,958</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	943,115	-
Open	EUR	-	-
<b>Total</b>	<b>EUR</b>	<b>943,115</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	5,758,920	-
<b>Total</b>	<b>USD</b>	<b>5,758,920</b>	<b>-</b>

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

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

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 30 September 2023:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
JP Morgan Chase Bank	2,461,547	-
Bank of New York	11,998,515	-
<b>Total</b>	<b>14,460,062</b>	<b>-</b>
<b>bilateral</b>	<b>940,647</b>	<b>2,158,440</b>

### Data on reuse of collateral

As at 30 September 2023, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

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

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 30 September 2023:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>CT (Lux) Diversified Growth</b>			
Bank of New York	EUR	1,808,010	-
JP Morgan Chase Bank	EUR	1,502,133	-
State Street Bank Luxembourg S.C.A.	EUR	375,431	2,158,440
<b>Total</b>	<b>EUR</b>	<b>3,485,574</b>	<b>2,158,440</b>
<b>CT (Lux) European Growth &amp; Income</b>			
JP Morgan Chase Bank	EUR	39,934	-
State Street Bank Luxembourg S.C.A.	EUR	132,503	-
<b>Total</b>	<b>EUR</b>	<b>172,437</b>	<b>-</b>
<b>CT (Lux) European Smaller Cap</b>			
Bank of New York	EUR	316,890	-
JP Morgan Chase Bank	EUR	90,242	-
State Street Bank Luxembourg S.C.A.	EUR	432,713	-
<b>Total</b>	<b>EUR</b>	<b>839,845</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>			
Bank of New York	EUR	2,747,809	-
JP Morgan Chase Bank	EUR	478,044	-
<b>Total</b>	<b>EUR</b>	<b>3,225,853</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>			
Bank of New York	EUR	572,825	-
JP Morgan Chase Bank	EUR	89,634	-
<b>Total</b>	<b>EUR</b>	<b>662,459</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>			
Bank of New York	EUR	701,093	-
JP Morgan Chase Bank	EUR	261,560	-
<b>Total</b>	<b>EUR</b>	<b>962,653</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>			
Bank of New York	USD	6,051,888	-
<b>Total</b>	<b>USD</b>	<b>6,051,888</b>	<b>-</b>

### Data on return and cost

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

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

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



# Columbia Threadneedle (Lux) III Administration of the Fund

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## Columbia Threadneedle (Lux) III Administration of the Fund (continued)

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# Columbia Threadneedle (Lux) III

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

As at 30 September 2023

During the year, the following Portfolio was launched:

Portfolio	Currency	Launch date
CT (Lux) Sustainable Gbbal Equity Enhanced Income	EUR	3 August 2023

During the year, the following Portfolio was closed:

Portfolio	Currency	Close date
CT (Lux) Plus II	EUR	13 December 2022

During the year, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
CT (Lux) SDG Engagement Gbbal Equity	Class X Shares (Hedged) - US\$	US\$	26 July 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Acc Portfolio Shares (Hedged) - CHF	CHF	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Acc Shares - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Acc Shares - US\$	US\$	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Acc Portfolio Shares (Hedged) - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Inc Portfolio Shares (Hedged) - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Inc Portfolio Shares (Hedged) - CHF	CHF	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Inc Shares - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class A Inc Shares - US\$	US\$	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class I Acc Shares - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class I Inc Shares - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class I Inc Portfolio Shares (Hedged) - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class I Acc Shares - US\$	US\$	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class I Acc Shares (Hedged) - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class I Shares - US\$	US\$	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class R Acc Shares - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class R Inc Shares - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class XP Inc Portfolio Shares (Hedged) - CHF	CHF	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class XP Inc Portfolio Shares (Hedged) - Euro	EUR	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class XP Shares - US\$	US\$	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class XR Acc Portfolio Shares (Hedged) - CHF	CHF	02 August 2023
CT (Lux) Sustainable Gbbal Equity Enhanced Income	Class XR Inc Portfolio Shares (Hedged) - CHF	CHF	02 August 2023

## Columbia Threadneedle (Lux) III Appendix I – Portfolio and Share Class Launches and Closures (continued)

As at 30 September 2023

Portfolio	Share Class	Currency	Launch date
CT (Lux) Sustainable Global Equity Enhanced Income	Class XR Acc Portfolio Shares (Hedged) - Euro	EUR	02 August 2023
CT (Lux) Sustainable Global Equity Enhanced Income	Class XR Inc Portfolio Shares (Hedged) - Euro	EUR	02 August 2023
CT (Lux) Sustainable Global Equity Enhanced Income	Class XR Inc Portfolio Shares (Hedged) - GBP	GBP	02 August 2023
CT (Lux) Sustainable Global Equity Enhanced Income	Class XR Acc Shares - US\$	US\$	02 August 2023
CT (Lux) Sustainable Global Equity Enhanced Income	Class XR Shares - US\$	US\$	02 August 2023

During the year, the following class was closed:

Portfolio	Share-class	Currency	Close date
CT (Lux) Plus II	Class I Shares - Euro	EUR	13 December 2022

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## Appendix II - SFDR Periodic Disclosure (unaudited)

### Portfolios under Art.6

The following Portfolios are considered not to fall within the scope of either Article 8 or Article 9 of SFDR. The investments underlying these Portfolios do not take into account the EU criteria for environmentally sustainable economic activities:

- CT (Lux) Diversified Growth
- CT (Lux) Euro Bond
- CT (Lux) European Growth & Income
- CT (Lux) European Smaller Cap
- CT (Lux) Global Absolute Return Bond
- CT (Lux) Global Convertible Bond
- CT (Lux) Global Smaller Cap Equity
- CT (Lux) Global Total Return Bond
- CT (Lux) US Smaller Companies

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Responsible Euro Corporate Bond Legal entity identifier: 2138007PU8621E722925

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.06% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices
- Additionally invest in companies that make a positive contribution to society and/or the environment
- Improve management of ESG issues, using the Investment Manager's influence as an investor to encourage best practice through engagement

The fund, while it does not have a sustainable objective, aims to hold a minimum of 25% of the fund in sustainable investments. As at 30/09/2023 the fund held 83.06% in sustainable investments.

Over the period, screens were applied to all fund assets other than Cash, Forward FX, Exchange Traded Futures, OTC Derivatives with the result that companies who fail to meet minimum environmental, or social standards were excluded from the fund. In 2022 one company was re-rated from Acceptable to Unacceptable under the IM's screening criteria and consequently sold from the Portfolio. Holcim Ltd was re-rated as "Unacceptable" on 02/12/2022 because the IM concluded that it breaches the Responsible Funds conduct based criteria.

The fund invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. This investment is primarily achieved through investment in green, sustainable or sustainability-linked bonds issued by companies (so called "Labelled bonds"). All Labelled bonds must be individually assessed by the Investment Manager's Responsible Investment team, which considers the impact to society and/or the environment or the materiality of the sustainability target before they are approved for investment. Over the period, the fund increased the percentage it holds in Labelled bonds from 35% of NAV to 40% of NAV.

The fund continued to engage with investee companies over the period. A breakdown of engagement activity is presented as a sustainability indicator below.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● ***How did the sustainability indicators perform?***

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

1. The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms

The fund did not invest in bonds which breached its standards. Pre-investment each holding was screened by the Responsible Investment team and approved for purchase with ongoing monitoring.

2. Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)

As at 30/09/2023, 83.06% of the portfolio was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals.

3. The percentage of the Portfolio which constitutes labelled bonds, including Sustainability-Linked Bonds and Green Bonds. As at 30/09/2023, 39.74% of the portfolio was invested in labelled bonds.
4. The number of environmental- and social-linked engagement objectives and/or milestones that are achieved

During the year 70 engagements were undertaken with 31 companies. This resulted in 16 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with our engagement objective(s).

#### ● ***...and compared to previous periods***

Indicator	2023	2022
The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms	0	0
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs) <sup>1</sup>	83.06%	48.51%
The percentage of the Portfolio which constitutes labelled bonds, including Sustainability-Linked Bonds and Green Bonds	39.74%	35.27%
The number of environmental- and social-linked engagement objectives and/or milestones achieved	16	16
Number of Engagements	70	144
Numer of Companies Engaged	31	53
Number of Countries covered by engagement	8	11
Number of Milestones	16	16

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As at 30/09/2023 83.06% of the portfolio was in bond's issued by companies which generate greater than net 50% of their revenue positively aligned to the Sustainable Development Goals.

Of this the fund had 39.74% of holdings invested in labelled bonds that substantially contributes to sustainable objectives. The Investment Manager require the proceeds to be used in key environmental project categories such as:

1. Renewable energy and transmission
2. Alternative fuels
3. Energy efficiency
4. Clean transport
5. Biodiversity conservation
6. Sustainable waste management



7. Water
8. Green buildings
9. Sustainable land use (forestry and agriculture)

The bond should also comply with IMCA's Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG) or Sustainability-Linked Bond Principles.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio's investment approach assesses that the sustainable investments made by the Portfolio do not significantly harm other sustainable investment objectives in the following ways:

- The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.
- Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.
- For labelled bonds, each bond is reviewed and approved by the responsible investment team to ensure it does not significantly harm sustainability objectives such as with respect to governance or principal adverse impacts.

The Investment Manager exclude labelled bonds with:

- Very poor overall ESG management that presents a serious risk to the integrity of the Portfolio
- Severe environmental or financial management issues that undermine our confidence in the issuer's ability to fulfil its Green Bond commitments (e.g. major controversies related to the management of environmental projects such as renewables; major controversies in environmental lending means the Investment Manager is not confident in their green projects abilities).

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence. The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS).

Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement. Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action

During 2023 the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, all holdings were aligned. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines to identify any significant harmful practices.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered PAIs in several ways:

- 1) Through alignment with the fund exclusion policy and screening criteria which relate to the PAIs, including: fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons. The fund adhered to this exclusion policy during the period under review.
- 2) Utilising the PAI framework to review issuers against PAIs. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.

- 3) PAIs align with stewardship activities undertaken by the fund. For example more than a quarter of engagements related to climate change during the year. Details of PAI engagement are detailed later in this report.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Telstra Corporation Ltd 1.375 26-March-2029	Communication Services	2.17	AU
Deutsche Bank Ag 1.875 23-February-2028	Financials	1.82	DE
Pepsico Inc 0.75 18-March-2027	Consumer Staples	1.72	US
Volkswagen International Finance N 0.875 22-September-2028	Financials	1.69	NL
Apple Inc 1.625 10-November-2026	Information Technology	1.4	US
Nationwide Building Society 2.0 25-July-2029	Financials	1.37	GB
Societe Generale Sa 0.875 22-September-2028	Financials	1.35	FR
Bank Of America Corp 0.654 26-October-2031	Financials	1.24	US
Bank Of Ireland 1.375 11-August-2031	Financials	1.2	IE
Suez Saca 2.375 24-May-2030	Industrials	1.2	FR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 to 30 September 2023

**Asset allocation** describes the share of investments in specific assets.

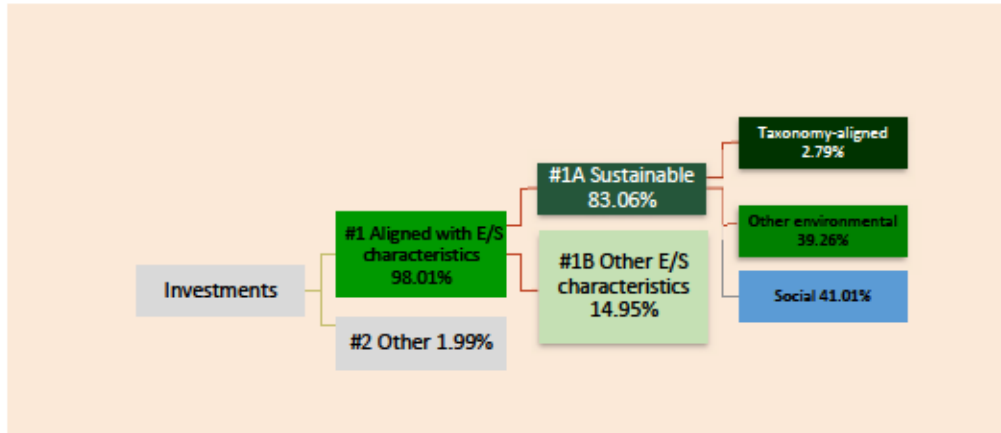
Virgin Money Uk Plc 4.0 03-September-2027	Financials	1.19	GB
BNP Paribas Sa 4.375 13-January-2029	Financials	1.15	FR
Bank Of America Corp 0.808 09-May-2026	Financials	1.15	US
Novartis Finance Sa 1.625 09-November-2026	Financials	1.13	LU
Koninklijke Kpn Nv 3.875 03-July-2031	Communication Services	1.09	NL

### What was the proportion of sustainability-related investments?

The fund held 83.06% of sustainability-related investments



#### ● What was the asset allocation?



#### ● In which economic sectors were the investments made?

Sector	% of net assets
Financials	46.1%
Utilities	10.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Consumer Discretionary	7.9%
Consumer Staples	6.1%
Real Estate	6.0%
Communication Services	6.0%
Health Care	5.9%
Materials	4.7%
Industrials	3.0%
Information Technology	2.1%
Cash	2.0%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective made by the fund do not have a commitment to align with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

Based on reliable data that has made available to date, the fund is reporting 2.79% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes:

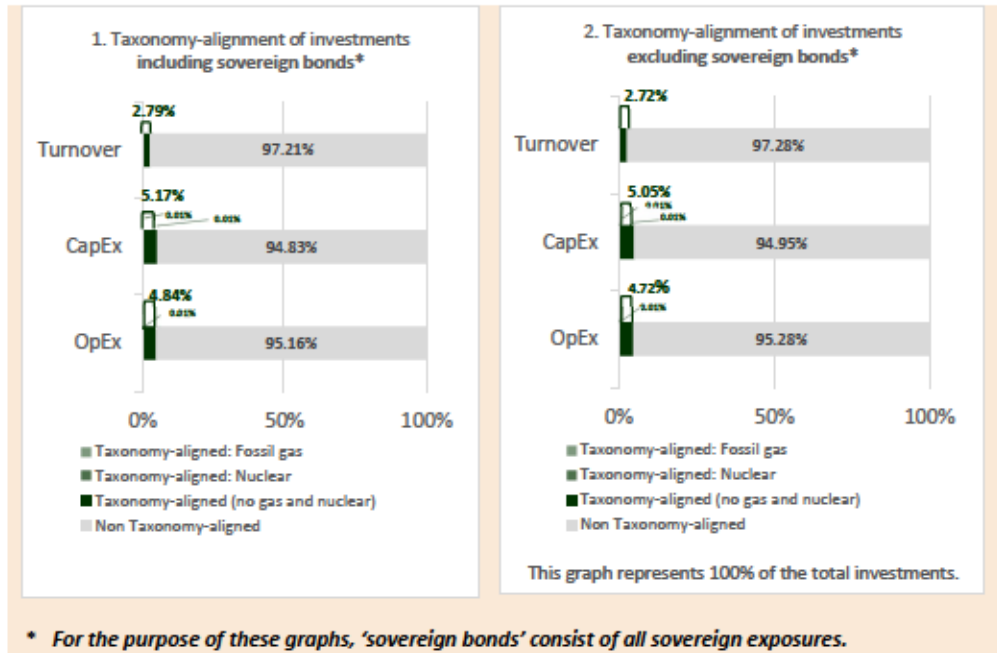
In fossil gas

In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Enabling Activities were at 2.27% whilst transitional Activities were at 0.08%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund had not previously reported the alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation. Based on reliable data that has made available to date, the fund is reporting 2.79% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

39.26% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective. These holdings have not been assessed for taxonomy alignment.



**What was the share of socially sustainable investments?**

41.01% of the portfolio was invested in sustainable investments which predominantly contribute to a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments include (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.

These investments are not used to meet the environmental and social characteristics of the Portfolio.

Minimum environmental or social safeguards are ensured for cash positions and derivatives by integrating ESG considerations into the counterparty risk assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the year there were 70 engagements with companies held in the portfolio. These covered 31 companies across 8 countries across a range of themes.

Climate change has been identified as a systemic risk affecting issuers, and in 2021 the Investment Grade Fundamental Credit Analyst team proactively engaged with over 50 banks to understand their climate strategy and climate risk management approach. They then followed up with a series of meetings which were designed to establish progress on 1) Targets 2) Measurement 3) Reporting and 4) Underwriting. They took the information gathered from the banks responses and from their meetings, and conducted bottom-up analysis on climate disclosure within the sector. As a result of this analysis, they ranked their names 1-10 based on climate risk.

For banks, their fundamental rankings related almost exclusively to governance and culture. They compared their fundamental ranks to their climate scores above to evaluate what changes needed to be made. As a result, they made changes to 14 issuers fundamental ranking, moving issuers between three and five ranks.

In continuation of this work, in 2023 they engaged with 47 banks to assess their alignment with a net zero future. They worked with the RI team to formulate questions aimed at 9 areas of assessment; interim targets, financed emissions performance, disclosure, operational preparedness, incorporating climate into the financing decision, residential mortgage lending, preparedness for regulatory change, governance and opportunities. They assigned 1-10 scores in each of the 9 areas and made an overall assessment if the bank is aligned, aligning, committed or not aligned. They incorporated the new information and net zero alignment status into their overall fundamental view and adjusted their fundamental ranking, ratings and thesis statements.

Engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below is provided a breakdown of the engagements undertaken and which PAI categories these typically address. The Investment Manager is updating the engagement tracking approach and reporting to enable PAI reporting at indicator level. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs <sup>3</sup>	Proportion of engagements	Milestones Achieved by Theme
<b>Climate Change</b>	GHG Emissions and Energy Performance	27.50%	50.00%
<b>Environmental Stewardship</b>	Biodiversity, Water, Waste	11.67%	0.00%
<b>Business Conduct</b>	Social and Employee Matters	0.83%	0.00%
<b>Human Rights</b>		11.67%	6.25%
<b>Labour Standards</b>		21.67%	12.50%
<b>Public Health</b>		9.17%	6.25%
<b>Corporate Governance</b>		17.50%	25.00%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

The fund does not use a reference benchmark to measure whether it attains the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

<sup>3</sup> Note that themes may align with multiple PAIs.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Responsible Global Emerging Markets Equity

Legal entity identifier: 213800BICB11V5TYV922

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.99% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices
- Invest in companies that make a positive contribution to society and/or the environment
- Improve management of ESG issues, using the Investment Manager's influence as an

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

investor to encourage best practice through engagement and voting

The fund, while it does not have a sustainable objective, aims to hold a minimum of 67.5% of companies as sustainable investments. As at 30/09/2023 the fund held 76.99% classified as sustainable investments.

● ***How did the sustainability indicators perform?***

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

1. *The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms.*

Pre-investment each holding was screened by the Responsible Investment team and approved for purchase with ongoing monitoring. In addition holdings were monitored to ensure they continue to adhere to the fund requirements. One holding, Tencent, was divested as it no longer adhered to the fund exclusion requirements.

2. *The percentage of the Portfolio which aligns to its key sustainability themes*

Theme:	Portfolio Weight as at 30/09/23:
Food and nutrition	13.56%
Health and well-being	24.86%
Responsible finance	20.33%
Sustainable infrastructure	6.77%
Technological innovation	33.89%
Total:	99.42%

3. *Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)*

76.99% of the portfolio as at 30/09/2023 was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals.

4. *The number of environmental- and social-linked engagement objectives and/or milestones achieved*

During the year 55 engagements were undertaken with 20 companies. This resulted in 7 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager's engagement objective.

● *...and compared to previous periods*

Indicator	2023	2022
The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms	1	0
The percentage of the Portfolio which aligns to its key sustainability themes	99.42%	97.24%
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs) <sup>1</sup>	76.99%	77.03%
The number of environmental- and social-linked engagement objectives and/or milestones achieved	7	12
Number of Engagements	55	58
Number of Companies Engaged	20	20
Number of Countries covered by engagement	11	11

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

As at 30/09/2023, the fund had 76.99% of holdings invested in companies which align to the Sustainable Development Goals, and are considered sustainable investments.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, most notably:

1. Health and well-being – Supporting the provision of services to improve personal long-term well-being, e.g. education, health and sanitation
2. Food and nutrition – Helping advance sustainable production and consumption patterns
3. Technological innovation – Delivering technological and connectivity solutions to advance sustainable development
4. Energy transition – Fueling the economy with efficient and affordable energy from both conventional and alternative sources
5. Sustainable infrastructure – Helping build resilient infrastructure in transport, energy, water, communications and other sectors

<sup>1</sup> Measured as holdings where revenue is greater than 50% net positively aligned to the SDGs

6. Responsible finance – Providing financial services to advance financial inclusion, small and medium-sized enterprise (SME) development, green finance and sustainable financial markets

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio's investment approach assesses that the sustainable investments made by the Portfolio do not significantly harm other sustainable investment objectives in the following ways:

- The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.
- Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS)<sup>2</sup>. Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavor to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement.

Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action

During 2023 the investment team reviewed all portfolio holdings classified as sustainable against the model and discussed the outcomes with the Responsible

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<sup>2</sup> The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.

Investment team. It was agreed that no significant adverse impacts were identified for the fund.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines to identify any significant harmful practices. No breaches were identified during the reported period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered PAIs in three ways:

- 1) Through alignment with the fund’s exclusion policy and screening criteria which relate to the PAIs, including: fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons.
- 2) Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows the Investment Manager to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- 3) PAIs align with stewardship activities undertaken by the fund.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 01 October 2022 to 30 September 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	6.98	TW
FPT Corp	Information Technology	5.35	VN
HDFC Bank Ltd	Financials	5.01	IN
AIA Group Ltd	Financials	4.4	HK
Bank Central Asia Tbk Pt	Financials	3.92	ID
Jeronimo Martins Sgps Sa	Consumer Staples	3.7	PT
Biocon Ltd	Health Care	3.21	IN
Techtronic Industries Co Ltd	Industrials	3.18	HK
Advantech Co Ltd	Information Technology	2.88	TW
Haier Smart Home Co Ltd	Consumer Discretionary	2.84	CN
Tata Consultancy Services Ltd	Information Technology	2.77	IN
Mercadolibre Inc	Consumer Discretionary	2.75	UY
Wuxi Biologics Cayman Inc	Health Care	2.54	CN
Discovery Ltd	Financials	2.51	ZA
Naver Corp	Communication Services	2.49	KR

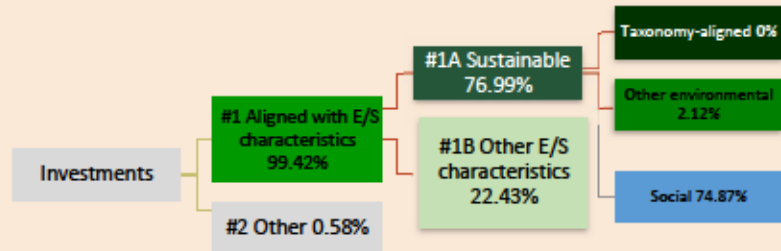
## What was the proportion of sustainability-related investments?

The fund held 76.99% of sustainability-related investments.



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets <sup>3</sup>
Information Technology	25.12
Financials	22.09
Consumer Staples	16.87
Health Care	13.14
Consumer Discretionary	11.33
Industrials	8.37
Communication Services	2.49
Cash and Derivatives	0.58

<sup>3</sup> Due to rounding reported figures may appear not sum to 100%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective made by the fund do not have a commitment to align with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

Based on reliable data that has made available to date, the fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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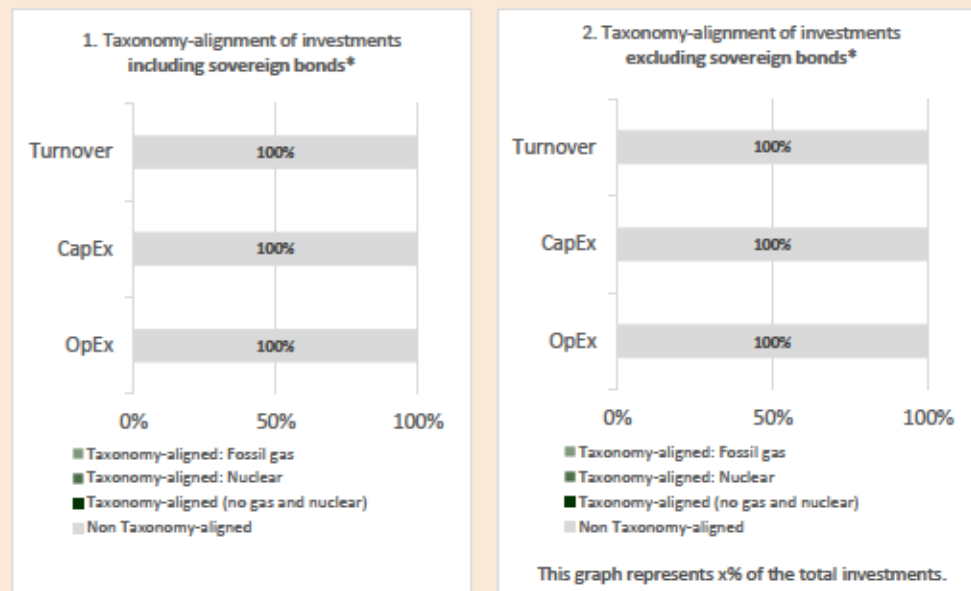
<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of the investments made by the fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.12% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments? [

74.87% of the portfolio was invested in sustainable investments which predominantly contribute to a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This category includes ancillary liquid assets, money market instruments, money market funds and eligible deposits as well as hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets.

Minimum environmental or social safeguards are ensured for cash positions and derivatives by integrating ESG considerations into the counterparty risk assessment.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year there were 55 engagements with companies held in the portfolio. These covered 20 companies in 11 countries across a range of themes.

Engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below is provided a breakdown of the engagements undertaken and which PAI categories are typically addressed. The Investment Manager is updating its engagement tracking and reporting to enable PAI reporting at the indicator-level. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	23.28%	28.57%
Environmental Stewardship	Biodiversity, Water, Waste	12.93%	28.57%
Business Conduct	Social and Employee Matters	5.17%	0.00%
Human Rights		8.62%	0.00%

Labour Standards		18.10%	14.29%
Public Health		1.72%	0.00%
Corporate Governance		30.17%	28.57%



### How did this financial product perform compared to the reference benchmark?

The Fund has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Responsible Global Equity

Legal entity identifier: 213800QUBFOSM6S1V262

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.97% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It **promoted E/S characteristics, but did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices
- Invest in companies that make a positive contribution to society and/or the environment

- Improve management of ESG issues, using the Investment Manager’s influence as an investor to encourage best practice through engagement and voting

The fund, while it does not have a sustainable objective, aims to hold a minimum of 67.5% of the fund in sustainable investments.

The CT (Lux) Responsible Global Equity Fund allocated to companies in line with its investment policy during the period. The Fund focuses on 7 sustainability themes, which in turn link well to the UN’s Sustainable Development Goals. As at 30/09/2023 93.97% was held in sustainable investments.

● **How did the sustainability indicators perform?**

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

- 1) *The number of companies determined to be in breach of the Portfolio’s exclusion criteria and/or global norms.*

The fund did not invest in companies which breached its standards. Pre-investment each holding was screened by the Responsible Investment team and approved for purchase with ongoing monitoring.

- 2) *The percentage of the Portfolio which aligns to its key sustainability themes*

97.1% of the portfolio was aligned to its key sustainability themes as at 30/09/2023:

Sustainability theme	% of portfolio aligned <sup>1</sup>
Energy Transition	11.5%
Resource Efficiency	10.2%
Sustainable Cities	6.9%
Health & Wellbeing	22.4%
Connect & Protect	16.3%
Digital Empowerment	20.1%
Sustainable Finance	9.8%
No Theme / Cash	2.9%
Total	100.0%

- 3) *Held companies’ revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)*

<sup>1</sup> Due to rounding reported figures may appear not sum to 100%

93.97%, as at 30/09/2023, of the Portfolio was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals.

4) *The number of environmental- and social-linked engagement objectives and/or milestones achieved*

During the year 51 engagements were undertaken with 29 companies. This resulted in 11 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager’s engagement objective.

● *...and compared to previous periods?*

Indicator	2023	2022
The number of companies determined to be in breach of the Portfolio’s exclusion criteria and/or global norms	0	0
The percentage of the Portfolio which aligns to its key sustainability themes	97.1%	97.8%
Held companies’ revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)	93.97%	92.54%
The number of environmental- and social-linked engagement objectives and/or milestones achieved	11	16

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As a result of the Portfolio’s sustainability philosophy, the Portfolio will invest a minimum proportion of 67.5% (excluding cash, cash equivalents or hedging instruments) in sustainable investments. As at 30/09/2023, the fund had 93.97% of holdings invested in companies with greater than 50% net revenue positively contributing to the Sustainable Development Goals, and which are considered sustainable investments. These investments also align with the fund’s sustainable themes as described below.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager uses a proprietary framework to assess the extent to which companies prioritise sustainability:

- **Additionality:** Is the company a leader in its industry, making a real difference to the positive direction of the industry? Here the Investment Manager focuses on and evidences the Portfolio's exposure through the Investment Manager's view of high quality, wide most businesses.
- **Intentionality:** How core is sustainability to the company's strategy and overall raison d'être? Here the Investment Manager leverages its extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team's and Board's intentions in prioritising these issues/opportunities.
- **Materiality:** How material are sustainability opportunities for the company? In addition to assessing revenue alignment to the Sustainable Development Goals, the Investment Manager makes an assessment of the company's revenue alignment to seven sustainability themes: Environmental Stewardship, Climate Change, Human Rights, Labour Standards, Public Health, Business Ethics and Corporate Governance.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio's investment approach assesses that the sustainable investments made by the Portfolio do not significantly harm other sustainable investment objectives in the following ways:

- The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society through the fund's exclusion policy. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.
- Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS)<sup>2</sup>.

Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement.

Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action

During 2023 the investment team reviewed all portfolio holdings and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund, both on a qualitative and quantitative basis. Details of PAI engagement are detailed later in this report.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines to identify any significant harmful practices. There were no breaches during the period under review.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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<sup>2</sup> The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.





## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered PAIs in several ways:

- Through alignment with the fund’s exclusion policy and screening criteria which relate to the PAIs, including: fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons. The fund adhered to the exclusion policy during the period under review.
- Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows the Investment Manager to monitor harmful practices which may arise. No instances of harmful practice were identified in the portfolio in the portion of the fund reported as sustainable.
- PAIs align with stewardship activities undertaken by the fund. Details of PAI engagement are detailed later in this report.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 to 30 September 2023

Company	Sector	% of portfolio	Country
Apple Inc	Information Technology	7.34	US
Mastercard Inc	Financials	4.27	US
Linde Plc	Materials	3.98	GB
Accenture Plc	Information Technology	3.21	IE
Intercontinental Exchange Inc	Financials	3.12	US
Nvidia Corp	Information Technology	2.96	US
Schneider Electric Se	Industrials	2.68	FR
Thermo Fisher Scientific Inc	Health Care	2.56	US
Roper Technologies Inc	Information Technology	2.56	US
Waste Connections Inc	Industrials	2.34	CA

Xylem Inc/Ny	Industrials	2.32	US
Asml Holding Nv	Information Technology	2.31	NL
Becton Dickinson & Co	Health Care	2.25	US
CSL Ltd	Health Care	2.2	AU
Aptiv Plc	Consumer Discretionary	2.19	IE

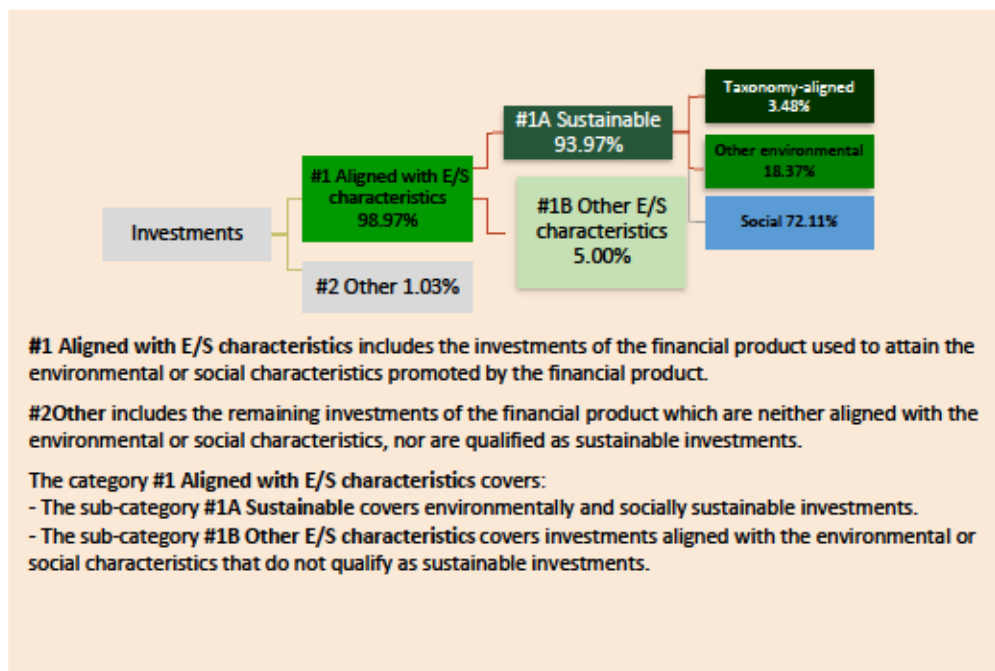


### What was the proportion of sustainability-related investments?

Sustainable investments comprised 93.97% of the portfolio as at 30/09/2023.

#### ● What was the asset allocation?<sup>3</sup>

Asset allocation describes the share of investments in specific assets.



#### ● In which economic sectors were the investments made?<sup>3</sup>

Sector	% of Net Assets
Information Technology	31.05

<sup>3</sup> Note rounding may indicate a 0.01% difference in the sum of figures

Health Care	20.73
Industrials	14.48
Financials	14.06
Consumer Discretionary	8.56
Materials	5.37
Consumer Staples	1.67
Real Estate	1.64
Utilities	1.40
Cash and Derivatives	1.03

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Of the sustainable investments held, 3.48% is in taxonomy aligned activities.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?**

Yes:

In fossil gas     In nuclear energy

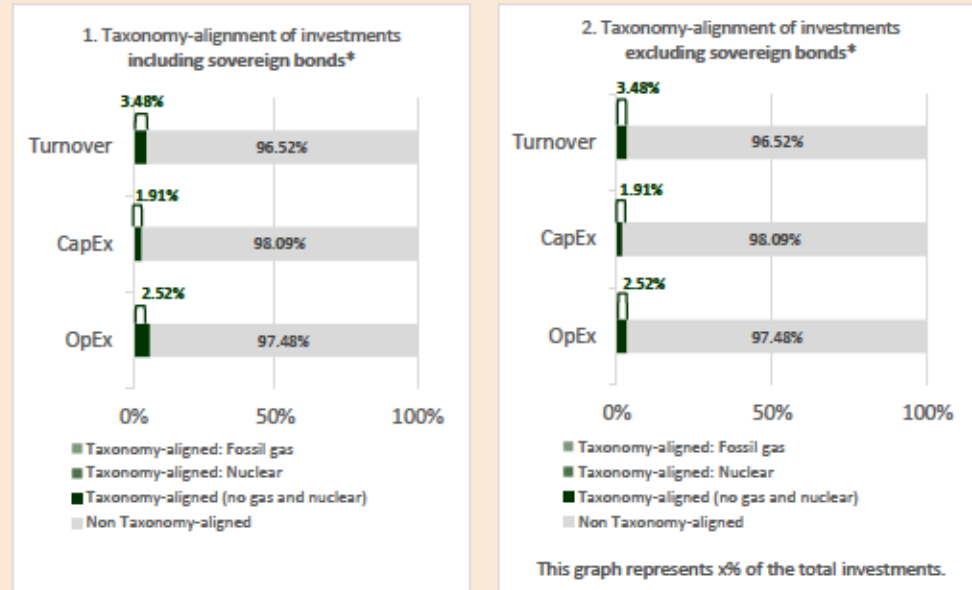
No

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Of the investments made by the fund that are in transitional and enabling activities as defined by the EU Taxonomy Regulation, these are broken down as:

Enabling Activities: 1.70%

Transitional Activities: 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Previously the fund reported 0% alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.37% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective and not aligned with the taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

72.11% of the portfolio was invested in sustainable investments which predominantly contribute to a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Holdings classified as ‘other E/S characteristics’ refer to investments which do not constitute sustainable investments but contribute to E/S characteristics by adhering to the fund requirements. These investments must contribute to the E/S characteristics of the fund and comply with the fund-level exclusions and screening criteria, including good governance.

Holdings classified as ‘other’ refers to cash positions or derivatives. Minimum environmental or social safeguards are ensured for cash positions and derivatives by integrating ESG considerations into the counterparty risk assessment. This accounted for 1.03% of the fund.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the year there were 51 engagements with companies held in the portfolio. These covered 29 companies in 10 countries across a range of themes.

Engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below is provided a breakdown of the engagements undertaken and which PAI categories are typically addressed. The Investment Manager is updating its engagement tracking and reporting to enable PAI reporting at the indicator-level. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs	Proportion of engagements	Milestones Achieved by Theme
<b>Climate Change</b>	GHG Emissions and Energy Performance	20.00%	36.36%
<b>Environmental Stewardship</b>	Biodiversity, Water, Waste	13.64%	9.09%
<b>Business Conduct</b>	Social and Employee Matters	1.82%	0.00%
<b>Human Rights</b>		15.45%	9.09%
<b>Labour Standards</b>		26.36%	36.36%
<b>Public Health</b>		6.36%	9.09%
<b>Corporate Governance</b>		16.36%	0.00%



### How did this financial product perform compared to the reference benchmark?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) SDG Engagement Global Equity Legal entity identifier: 213800TVDYDJOO2JBG48

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.37% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The CT (Lux) SDG Engagement Global Equity Fund allocated to companies in line with its investment policy, over the period. The Fund looks to demonstrate positive progress towards achieving the underlying targets of the UN's Sustainable Development Goals.

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Invest in companies that make a positive contribution to society and/or the environment
- Improve management of ESG issues, using the Investment Manager's influence as an investor to encourage best practice through engagement and voting

The fund aims to hold a minimum of 67.5% of the fund in sustainable investments. As at 30/09/2023 87.37% of the fund was invested in sustainable investments.

● ***How did the sustainability indicators perform?***

The Portfolio invests using the investment manager's 'avoid, invest, improve' framework. The Portfolio adheres to a set of exclusions, and makes investments in sustainable investment. The fund aims to undertake targeted, impact-focused, active engagement with companies, using the Sustainable Development Goals ("SDGs") framework.

The Portfolio utilises several indicators to assess performance against this framework. During the period under review the Portfolio;

- Invested in Sustainable Investments with 87.37% of holdings demonstrating a positive revenue contribution to SDG objectives
- During the reported year the Portfolio had 73 investee company engagements, representing 35 companies engaged.
- 33 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with the Investment Manager's SDG engagement objective

● ***...and compared to previous periods?***

Indicator	2023	2022
Proportion of the fund with >50% net revenue positively aligned with Sustainable Development Goals (SDGs <sup>1</sup> )	87.37%	87.58%
The number of SDG-linked engagements conducted	73	125
The number of SDG-linked engagement milestones achieved	33	19
Numer of Companies Engaged	35	-
Number of Countries covered by engagement	15	-

<sup>1</sup> Calculated as the Proportion of fund held in issuers which have greater than 50% of their Net Revenue aligned with the SDGs



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest a minimum proportion of 67.5% (excluding cash, cash equivalents or hedging instruments) in sustainable investments. As at 30/09/2023, the fund had 87.37% of holdings invested in companies with greater than 50% net revenue positively contributing to the Sustainable Development Goals, and which are considered sustainable investments. These investments also align with the fund's sustainable themes as described below.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager uses a proprietary framework to assess the extent to which companies prioritise sustainability:

- **Additionality:** Is the company a leader in its industry, making a real difference to the positive direction of the industry? Here the Investment Manager focuses on and evidences the Portfolio's exposure through the Investment Manager's view of high quality, wide most businesses.
- **Intentionality:** How core is sustainability to the company's strategy and overall raison d'être? Here the Investment Manager leverages its extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team's and Board's intentions in prioritising these issues/opportunities.
- **Materiality:** How material are sustainability opportunities for the company? In addition to assessing revenue alignment to the Sustainable Development Goals, the Investment Manager makes an assessment of the company's revenue alignment to seven sustainability themes: Environmental Stewardship, Climate Change, Human Rights, Labour Standards, Public Health, Business Ethics and Corporate Governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio's investment approach assesses that the sustainable investments made by the Portfolio do not significantly harm other sustainable investment objectives in the following ways:

The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society through the fund's exclusion policy. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS)<sup>1</sup>.

Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement.

Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action

During 2023 the investment team reviewed portfolio holdings reported as sustainable investments against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines to identify any significant harmful practices. No breaches of the Principles were identified during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered PAIs in three ways:

- 1) Through alignment with the fund exclusion policy which covers four of the

PAIs:

- i. Exposure to companies active in the fossil fuel sector

The fund during the reference period did not invest in companies:

- With ownership of geological reserves of coal/oil/gas. In line with the Net Zero Investment Framework, the Investment Manager avoid mining companies which are planning or constructing new thermal coal projects.
  - That derive >0% of their revenue from exploration or production in areas of high environmental sensitivity, including the Arctic.
  - That derive >5% of their revenue from:
    - Coal-related activities, including exploration, extraction, transportation, distribution and refining\*<sup>2</sup>.
    - Activities related to the exploration or extraction of unconventional oil & gas.
    - Conventional oil & gas-related activities, including exploration, extraction, refining and transportation
  - That derive >50% of their revenue from equipment or services for coal- and/or conventional/ unconventional oil & gas-related activities.
- ii. Share of non-renewable energy consumption and production
    - Electricity utilities with coal in their electricity generation mix must commit to the objective of phasing out unabated coal-fired power by 2030 for OECD countries and 2040 for non-OECD countries. Electricity utilities that are structurally increasing coal-based power generation are excluded.
    - In addition, the fund excluded electricity utilities\*:
      - With a carbon intensity >374 gCO<sub>2</sub>/kWh.
      - Where >30% of the power production is based on oil & gas.
    - Excluded electricity utilities where >5% of the power production is based on nuclear sources.
    - Exclude electricity utilities constructing new nuclear power stations.
    - Exclude companies that derive >5% of their revenue from selling products or services to the nuclear power industry, except those that provide standard, non-customised or safety-related products/services.
    - Exclude companies that own or operate active uranium mines.
  - iii. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for

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\*Unless they have a [Science Based Targets initiative](#) (SBTi) target set at well-below 2°C or have a SBTi “Business Ambition or 1.5°C” commitment. NB. Companies’ involvement in coal-related and/or oil & gas-related activities should not be increasing.

### Multinational Enterprises

The fund did not invest in companies which are actively breaching the UN Global Compact Principles

#### iv. Exposure to controversial weapons

The fund did not make investments in companies that generate revenues from developing, manufacturing, or trading controversial weapons, including cluster munitions and anti-personnel landmines.

- 2) Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- 3) PAIs align with stewardship activities undertaken by the fund. For example, the fund took voting action at eight AGMs during the year due to issues related to diversity, more than a quarter of engagements related to employee matters, and more than 20% related to climate change topics. Further details of engagement activity are described in this report.

### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 to 30 September 2023

Company	Sector	% of portfolio	Country
Bank Mandiri Persero Tbk Pt	Financials	3.85	ID
Waste Connections Inc	Industrials	3.7	CA
Tractor Supply Co	Consumer Discretionary	3.25	US
Dnb Bank Asa	Financials	3.1	NO
Icon Plc	Health Care	3.06	IE
Wolters Kluwer Nv	Industrials	3.01	NL
Acuity Brands Inc	Industrials	2.9	US
Xylem Inc/Ny	Industrials	2.9	US
Netapp Inc	Information Technology	2.89	US
Veolia Environnement Sa	Utilities	2.86	FR

Aptiv Plc	Consumer Discretionary	2.8	IE
Steris Plc	Health Care	2.76	IE
Kerry Group Plc	Consumer Staples	2.75	IE
Americold Realty Trust Inc	Real Estate	2.71	US
Halma Plc	Information Technology	2.56	GB

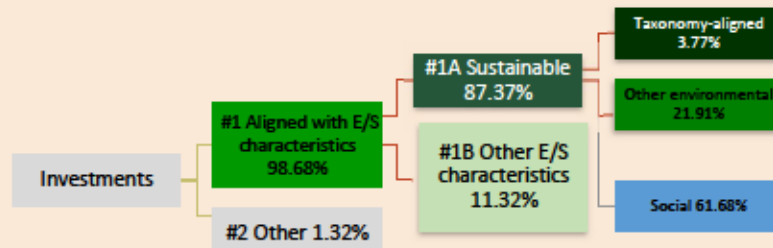
### What was the proportion of sustainability-related investments?

As at 30/09/2023, the fund held 87.37% in investments which are deemed to be sustainable investments.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?<sup>3</sup>



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

<sup>3</sup> Note rounding may indicate a 0.01% difference in the sum of figures

Sector	% of Net Assets <sup>4</sup>
Industrials	24.33
Information Technology	15.91
Financials	15.88
Health Care	14.67
Consumer Discretionary	11.18
Consumer Staples	8.63
Utilities	2.86
Real Estate	2.71
Materials	2.52
Cash and Derivatives	1.32

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective made by the fund do not have a commitment to align with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

Based on reliable data that has made available to date, the fund is reporting 3.77% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>4</sup> Due to rounding reported figures may appear not sum to 100%

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

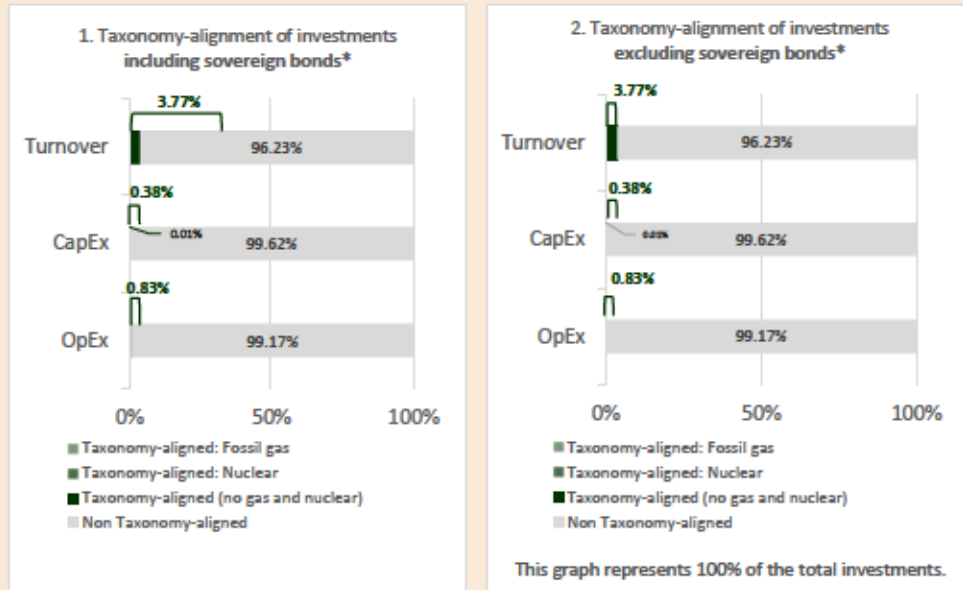


are sustainable investments with an environmental

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Of the investments made by the fund that are in transitional and enabling activities as defined by the EU Taxonomy Regulation, these are broken down as:

Enabling Activities: 0.23%

Transitional Activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Previously the fund reported 0% alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation. This year 3.77% of investments were aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.91% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective but are not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

61.68% of the portfolio was invested in sustainable investments which predominantly contribute to a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Holdings classified as not “other” refer to cash positions only. Cash positions comprised 1.32% of the fund.

Minimum environmental or social safeguards are ensured for cash positions and derivatives by integrating ESG considerations into the counterparty risk assessment.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

While the fund does not invest in companies which have significant adverse impacts, the Investment Manager believes in engagement with companies to further support the fund’s sustainable objective.

During the year, there were 73 engagements with 35 companies held in the portfolio that covered across a range of themes.

Given the explicit engagement mandate of this Fund, where a company has resisted engagement for two years and/or where engagement has not led to any momentum towards tangible positive change, the Global Equities team and Responsible Investment team would consider divesting.

Engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below is provided a breakdown of the engagements undertaken and which PAI categories these typically address. The Investment Manager is updating the engagement tracking and reporting to enable PAI reporting at indicator level. It is noted that an engagement may correlate with a number of PAI indicators.



Engagements by Theme	Alignment with PAIs	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	26.23%	51.52%
Environmental Stewardship	Biodiversity, Water, Waste	18.58%	0.00%
Business Conduct	Social and Employee Matters	3.83%	0.00%
Human Rights		10.38%	6.06%
Labour Standards		22.95%	33.33%
Public Health		3.83%	6.06%
Corporate Governance		14.21%	3.03%



### How did this financial product perform compared to the reference benchmark?

The Fund does not use a reference benchmark in respect of the environmental and social characteristics promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Global Equity Enhanced Income Legal entity identifier: 2138000AO17355A61IW44

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.85% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The CT (Lux) Sustainable Global Equity Enhanced Income Fund has allocated to companies in line with its investment policy since its launch in August 2023. The Fund focuses on 7 sustainability themes, which in turn link well to the UN's Sustainable Development Goals. Since inception, the Fund comfortably held more than the minimum 90% in sustainable investments, according to the Investment Manager's definition of sustainable investment (see question 4 for further details), as at 30/09/2023, 94.85% was held in sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The overarching philosophy of the Portfolio is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices
- Invest in companies that make a positive contribution to society and/or the environment
- Improve management of ESG issues, using the Investment Manager’s influence as an investor to encourage best practice through engagement and voting

● **How did the sustainability indicators perform?**

The Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Portfolio:

1) The number of companies determined to be in breach of the Portfolio’s exclusion criteria and/or global norms.

The fund did not invest in companies which breached its standards. Pre-investment each holding was screened by the Responsible Investment team and approved for purchase with ongoing monitoring.

2) The percentage of the Portfolio which aligns to its key sustainability themes

Key sustainability themes	%
Connect & Protect	9.65
Digital Empowerment	18.34
Energy Transition	17.24
Health & Wellbeing	21.33
Resource Efficiency	9.19
Sustainable Cities	11.18
Sustainable Finance	12.44

3) Held companies’ revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)

94.86%, as at 30/09/2023, of the portfolio was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals.

4) The number of environmental- and social-linked engagement objectives and/or milestones achieved

Since Inception, 20 engagements were undertaken with 7 companies. This resulted in 2 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager’s engagement objective.

● ***...and compared to previous periods?***

Not applicable, this is the first reporting period of this fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As a result of the Portfolio's sustainability philosophy, the Portfolio is committed to investing a minimum proportion of 90% (excluding cash, cash equivalents or hedging instruments) in sustainable investments. As at 30/09/2023, the fund had 94.86% of holdings invested in companies with greater than 50% net revenue positively contributing to the Sustainable Development Goals, and which are considered sustainable investments. These investments also align with the fund's sustainable themes as described below.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager uses a proprietary framework to assess the extent to which companies prioritise sustainability:

- **Additionality:** Is the company a leader in its industry, making a real difference to the positive direction of the industry? Here the Investment Manager focuses on and evidences the Portfolio's exposure through the Investment Manager's view of high quality, wide most businesses.
- **Intentionality:** How core is sustainability to the company's strategy and overall raison d'être? Here the Investment Manager leverages its extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team's and Board's intentions in prioritising these issues/opportunities.
- **Materiality:** How material are sustainability opportunities for the company? In addition to assessing revenue alignment to the Sustainable Development Goals, the Investment Manager makes an assessment of the company's revenue alignment to seven sustainability themes: Environmental Stewardship, Climate Change, Human Rights, Labour Standards, Public Health, Business Ethics and Corporate Governance.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio's investment approach assesses that the sustainable investments made by the Portfolio do not significantly harm other sustainable investment objectives in the following ways:

The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society through the fund's exclusion policy. These

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS).

Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement.

Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action.

Since the launch of the fund, the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund. Details of PAI engagement are detailed later in this report.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines to identify any significant harmful practices. No breaches were identified during the period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered PAIs in several ways:

- Through alignment with the fund's exclusion policy and screening criteria which relate to the PAIs, including: fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons. During the period under review the Fund adhered to the exclusion requirements.
- Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of harmful practice were identified in the portfolio.
- PAIs align with stewardship activities undertaken by the fund. Further details of the Investment Manager engagement is detailed further in the disclosure.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 to 30 September 2023

Company	Sector	% of portfolio	Country
Microsoft Corp	Information Technology	4.62	US
Netapp Inc	Information Technology	3.44	US
Daiwa House Industry Co Ltd	Real Estate	3.42	JP
Brookfield Renewable Energy Partners Lp/Ca	Utilities	3.35	BM
Motorola Solutions Inc	Information Technology	3.3	US
Emerson Electric Co	Industrials	2.88	US
Takeda Pharmaceutical Co Ltd	Health Care	2.86	JP
Ebay Inc	Consumer Discretionary	2.81	US
Linde Plc	Materials	2.73	GB
Packaging Corp Of America	Materials	2.68	US



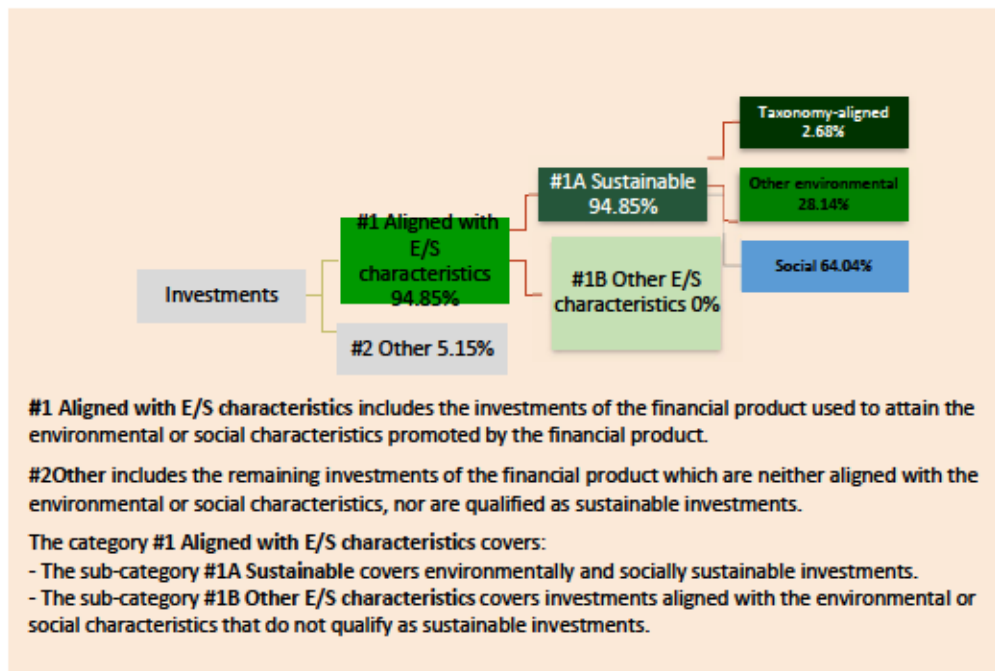
Asset allocation describes the share of investments in specific assets.

Deutsche Telekom Ag	Communication Services	2.53	DE
Tokio Marine Holdings Inc	Financials	2.48	JP
Sse Plc	Utilities	2.43	GB
Johnson Controls International Plc	Industrials	2.38	IE
Pfizer Inc	Health Care	2.35	US

### What was the proportion of sustainability-related investments?

The fund held 94.85% of sustainability-related investments

#### ● What was the asset allocation? <sup>1</sup>



#### ● In which economic sectors were the investments made?

Sector	% of Net Assets
Information Technology	19.26
Health Care	16.79

<sup>1</sup> Due to rounding reported figures may appear to differ by 0.01%

Industrials	15.25
Financials	13.94
Utilities	7.95
Materials	7.49
Cash and derivatives	5.15
Communication Services	4.2
Consumer Staples	3.74
Real Estate	3.42
Consumer Discretionary	2.81

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective made by the fund do not have a commitment to align with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

Based on reliable data that has made available to date, the fund is reporting 2.68% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

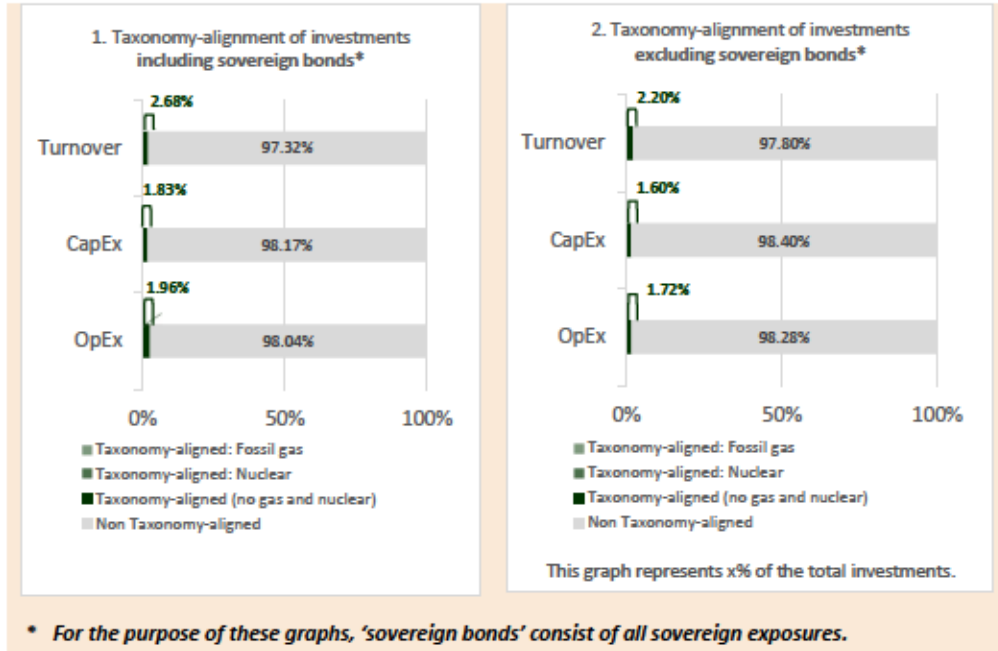
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

0% of the investments made by the fund are in transitional activities and 1.14% were in enabling activities as defined by the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund has not previously reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

28.14% was the share of sustainable investments with an environmental objective which were not aligned with EU Taxonomy

● **What was the share of socially sustainable investments?**

64.04% of the portfolio was invested in socially sustainable investments.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Holdings classified as other refer to investments which do not constitute sustainable investments but contribute to E/S characteristics, cash or cash equivalents. These are held for liquidity, hedging and income generation. As at 30/09/2023 this comprised 5.15% of the fund.

Minimum environmental or social safeguards are ensured for cash positions and derivatives by integrating ESG considerations into the counterparty risk assessment.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has committed to align the fund with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include the exclusion of companies with fossil fuel reserves and engagement on climate opportunities and risks reinforced by the Investment Manager's voting policy.

Since Inception, 20 engagements were undertaken with 7 companies. This resulted in 2 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager's engagement objective. Engagements are structured in line with the firm's engagement themes which align with the PAIs.

Engagements by Theme	Alignment with PAIs	Proportion of engagements	Milestones Achieved by Theme
<b>Climate Change</b>	GHG Emissions and Energy Performance	22.92%	50.00%
<b>Environmental Stewardship</b>	Biodiversity, Water, Waste	20.83%	0.00%
<b>Business Conduct</b>	Social and Employee Matters	4.17%	0.00%
<b>Human Rights</b>		8.33%	0.00%
<b>Labour Standards</b>		18.75%	50.00%
<b>Public Health</b>		6.25%	0.00%
<b>Corporate Governance</b>		18.75%	0.00%



## How did this financial product perform compared to the reference benchmark?

The Portfolio has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

'Appendix II - SFDR Periodic Disclosure (unaudited)

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Multi-Asset Income Legal entity identifier: 213800VPOORXSZ9R2T24

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 47.75%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 51.17%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

### To what extent was the sustainable investment objective of this financial product met?



The CT (Lux) Sustainable Multi-Asset Income Fund allocated across sustainable equity, sustainable credit, sustainable government bonds and sustainable alternatives, in line with its investment policy, over the period. The Fund invests around a number of themes, which in turn link well to the UN Sustainable Development Goals. These themes include Health and Well-being, linking to SDG 2 and SDG 3, and Energy Transition, linking to SDG 7 and SDG 13, among others. Every investment made by the Fund was deemed sustainable, as per the Investment Manager's definition of sustainable investment. In the event an investment subsequently became non-

sustainable, for reasons such as changes in data or Fund investment policy, then the Fund would divest from the name.

The Portfolio aims for a minimum of 90% of investments to be classified as sustainable investments. As at 30/09/2023 it held 98.92% of the fund in sustainable investments.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

The Portfolio exclusively invests in sustainable investments using the Investment Manager’s ‘Avoid, Invest, Improve’ framework. The Portfolio adheres to a set of exclusions and targets investment exclusively in sustainable investments. The Fund aims to undertake targeted, impact-focused, active engagement with companies, using the UN Sustainable Development Goals (“SDGs”) framework.

The Portfolio utilises several indicators to assess performance against this framework. During the period under review the Portfolio:

1. Did not invest in companies which breached the portfolio’s exclusion criteria and/or global norms
2. Invested exclusively in Sustainable Investments with 98.92% of holdings (as at 30/09/2023) demonstrating a positive revenue alignment with or dedicated use of proceeds that contributes to the SDGs
3. As at 30/09/2023 held 33.57% of the portfolio in Green, Sustainability Linked or Labelled Bonds
4. During the year under review the Portfolio had 150 investee company engagements, representing 80 companies engaged across 16 countries. 25 milestones linked to environmental or social objectives were reported, of the total 28 milestones recorded.

● ***...and compared to previous periods?***

Indicator	2023	2022
Divestment due to breach of fund criteria	0	0
Proportion of the fund aligned with Sustainable Development Goal (SDGs <sup>1</sup> ) including Labelled Bonds	98.92%	93.67%
Labelled Bonds (e.g. Green, Social, Sustainable)	33.57%	17.9%
<b>Engagement:</b>		
Companies Engaged	80	91
Engagement Milestones (Environmental and Social Linked)	25	33

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

<sup>1</sup> Calculated as the proportion of Fund held in issuers which have greater than 50% of their net revenue aligned with the UN SDGs

The Portfolio's investment approach assesses that the sustainable investments made by the Portfolio do not significantly harm other sustainable investment objectives in several ways:

The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.

Through the Investment Manager's investment research, Sustainability Risks and ESG factors (including PAIs and good governance) are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist, but are not considered significantly harmful.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS)<sup>2</sup>. Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement.

Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action

During 2023, the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines, to identify any significant harmful practices. No breaches were identified during the period.

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<sup>2</sup> The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered PAIs in three ways:

1. Through alignment with the fund exclusion policy which covers four of the PAIs. No breaches were identified during the period:
  - i. Exposure to companies active in the fossil fuel sector. The Fund did not invest in companies:
    - With ownership of geological reserves of coal/oil/gas. In line with the Net Zero Investment Framework, the Investment Manager avoids mining companies which are planning or constructing new thermal coals projects.
    - That derive >0% of their revenue from:
      - The mining of thermal coal and its sale to external parties
      - The extraction and production of oil / gas
    - That derive >5% of their revenue from:
      - The distribution and retailing of oil / gas and related products<sup>3</sup>
      - Coal / oil / gas transportation and / or oil / gas pipelines
      - Refining coal / oil / gas
    - That derive >50% of their revenue from equipment or services for coal- / oil- / gas-related activities<sup>4</sup>
  - ii. Share of non-renewable energy consumption and production
    - The Fund excludes electricity utilities:
      - That derive >10% of their revenue from:
        - Coal-based power production<sup>3</sup>
        - Oil & gas-based power production<sup>5</sup>
      - That derive >5% of their revenue from power production based on nuclear sources<sup>7</sup>

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<sup>3</sup> The Fund is permitted to hold issuers that exceed the 5% revenue threshold if they have robust Net Zero transition plans which cover their product emissions, and / or are substantially benefitting customers in remote / rural areas.

<sup>4</sup> Issuers deriving >5% of their revenue from the use and / or production of hydraulic fracking technologies are excluded.

<sup>5</sup> Electricity utilities with coal-based power production must have a Science Based Targets initiative (SBTi) target set at 1.5 degrees Celsius/well-below 2 degrees Celsius. NB. This criteria point may include companies in other sectors which have power generation activities. Overall, the Investment Manager expects companies to be structurally decreasing their coal-based power generation.

<sup>6</sup> Unless they have a Science Based Targets initiative (SBTi) target set at 1.5 degrees Celsius/well-below 2 degrees Celsius.

<sup>7</sup> Electricity utilities with nuclear-based power generation capacity must have a SBTi target set at 1.5 degrees Celsius/well-below 2 degrees Celsius.

- The Fund excludes issuers that derive >5% of their revenue from:
  - Supplying key products or services to the nuclear power industry, except those that provide standard, non-customised or safety-related products / services
  - Uranium mining

iii. Violations of UN Global Compact principles

The Fund did not invest in companies which are actively breaching the UN Global Compact Principles or that demonstrate poor ESG performance.

iv. Exposure to controversial weapons

The Fund did not make investments in companies that generate revenues from developing, manufacturing, or trading controversial weapons, including cluster munitions and anti-personell landmines.

v. Sovereign Bonds

The Fund did not make investment in the sovereign debt of countries which:

Scored <40/100 on the Transparency International Corruption Perceptions Index

Qualified as "Not Free" by the Freedom House "Freedom in the World" survey

2. Utilising the PAI framework to structure the DNSH model to assess issuers against all PAIs. This allows us to identify issuers who may be engaging in practices which are not conducive to a sustainable investment and would therefore preclude investment.

Where issues were identified during the year, the investments were reviewed and determined not to be causing significant harm.

PAIs align with stewardship activities undertaken by the Fund. For example, the Fund had 28% of engagements related to climate change topics. Further details of engagements are described in this report in the section entitled "What actions have been taken to attain the sustainable investment objective during the reference period?"

### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 to 30 September 2023

Largest Investments	Sector	% Assets	Country
United Kingdom Of Great Britain and Northern Ireland	Financials	7.65	GB
United Kingdom Of Great Britain and Northern Ireland	Financials	4.84	GB
Germany (Federal Republic Of)	Financials	3.41	DE
Microsoft Corp	Information Technology	1.62	US
Motorola Solutions Inc	Information Technology	1.16	US
Linde Plc	Materials	1.08	GB



Netapp Inc	Information Technology	1.08	US
Greencoat Uk Wind Plc/Funds	Utilities	1.03	GB
Renewables Infrastructure Group Ltd/The	Utilities	1.00	GG
Greencoat Renewables Plc	Utilities	0.99	IE
Impact Healthcare Reit Plc	Real Estate	0.96	GB
Vodafone Group Plc	Communication Services	0.94	GB
Vh Global Sustainable Energy Opportunities Plc	Financials	0.94	GB
Downing Renewables & Infrastructure Trust Plc/Fund	Financials	0.94	GB
Triple Point Energy Transition Plc	Financials	0.94	GB

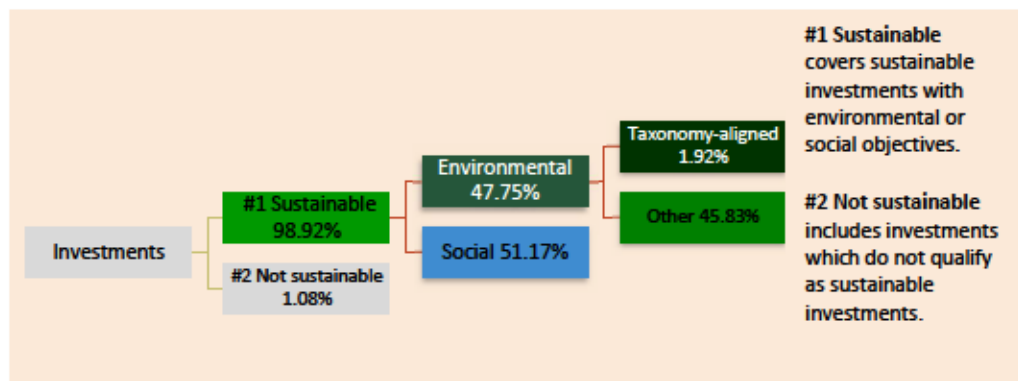


**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

As at 30/09/2023 the Fund held 98.92% in investments which are deemed to be sustainable investments.

#### What was the asset allocation?



As at 30/09/2023 the Fund held 98.92% in investments which are deemed to be sustainable investments. The remaining 1.08% is in cash, derivatives and currency positions.

The Investment Manager considers a sustainable investment to be a specific use of proceeds bonds such as green bonds, or bonds which the Investment Manager believes fund a sustainable objective. The Investment Manager also considers sustainable investments to be an issuer which has greater than 50% of its net revenue positively aligned to the SDGs, or is contributing to a sustainable objective by embedding sustainability into the economic purpose of the business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering the business in a way which contributes to a sustainable outcome).

Investments must also demonstrate good governance and not significantly cause harmful principal adverse impacts.

Note an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure and with additional context provided from the investment and responsible investment teams.

● ***In which economic sectors were the investments made?***

Sector (GICS)	% of Net Assets
Financials	33.45
Sovereigns	15.90
Information Technology	11.65
Health Care	10.94
Industrials	6.88
Utilities	6.30
Communication Services	4.31
Materials	3.38
Real Estate	2.51
Consumer Discretionary	2.39
Consumer Staples	1.21
Cash, FX and Derivatives	1.08

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective made by the Fund do not have a commitment to align with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation.

Based on reliable data that has made available to date, the Fund is reporting 1.92% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

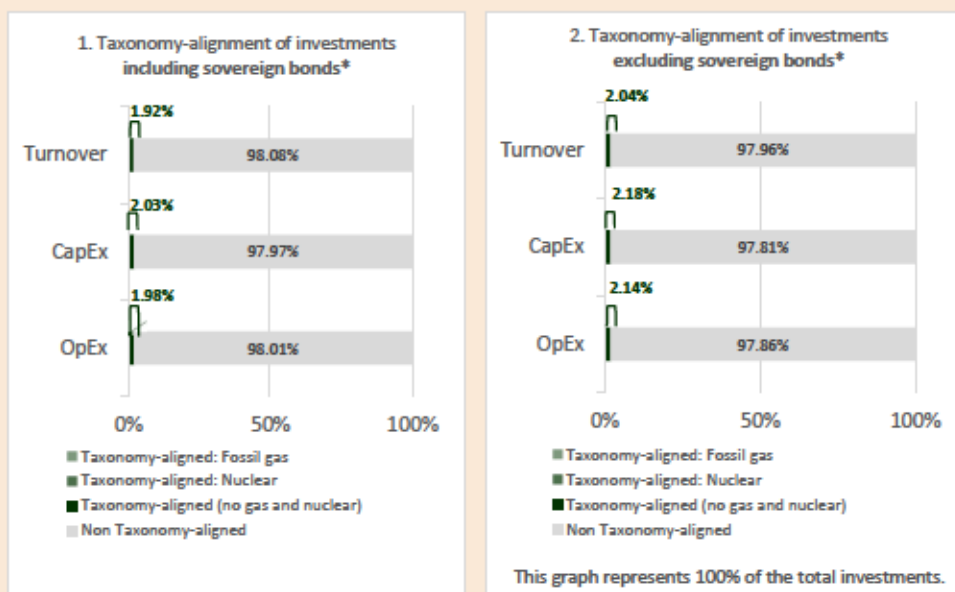
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

The Fund (as at 30/09/2023) had 1.01% in Enabling Activities and 0.01% in Transitional Activities.

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first year the Fund is reporting the percentage of investments aligned with the EU Taxonomy hence comparison to previous periods is not possible.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund had 45.83% (as at 30/09/2023) in sustainable investments with an environmental objective which have not been assessed with respect to the EU Taxonomy.



- **What was the share of socially sustainable investments?**

The Fund had 51.17% (as at 30/09/2023) in sustainable investments with a social objective.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Holdings classified as not sustainable refer to cash, derivatives and currency positions only. These are held for the purposes of liquidity and hedging. This comprised 1.08% of the fund. When investing in cash and derivatives the Investment Manager considers ESG factors as part of counterparty selection.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2021, the Fund committed to aligning the Sustainable Multi-Asset Income Fund with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the Fund, which include the exclusions of companies with fossil fuel reserves, engagement on climate opportunities and risks reinforced by the Investment Manager’s voting policy, and investment in solution providers.

Whilst the fund does not invest in companies which have significant adverse impacts, the Investment Manager believes it should still engage with companies to further support the fund’s sustainable objective. During the year there were 150 engagements with companies held in the portfolio. These covered 80 companies across 16 countries across a range of themes.

Engagements are structured in line with the firm’s engagement themes, which align with the PAIs. Below is provided a breakdown of the engagements undertaken and which PAI categories these typically address. The Investment Manager is updating its engagement tracking and reporting to enable PAI reporting at indicator level. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	28.43%	57.14%
Environmental Stewardship	Biodiversity, Water, Waste	15.38%	7.14%
Business Conduct	Social and Employee Matters	3.01%	0.00%
Human Rights		11.71%	3.57%
Labour Standards		17.06%	14.29%
Public Health		8.70%	7.14%
Corporate Governance		15.72%	10.71%



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

The Investment Manager does not use a reference benchmark in respect of the sustainable investment objective applied to the Portfolio.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

*'Appendix II - SFDR Periodic Disclosure (unaudited)*

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

Product name: CT (Lux) Sustainable Opportunities European Equity Legal entity Identifier: 21380012XH3WOKJOYQ92

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable investments with an <b>environmental objective: 27.20%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made sustainable investments with a <b>social objective: 70.74%</b>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

### To what extent was the sustainable investment objective of this financial product met?



The product invests in European Equities where the Investment Manager has identified seven key themes that the Investment Manager believes are integral to greater sustainability such as Health and Well-being or Sustainable cities. The Investment Manager link these themes to the Sustainable Development Goals (SDGs) and every investment is expected to contribute positively to the SDGs as per the Investment Manager's definition of a Sustainable investment.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio aims for a minimum of 90% of investments to be classified as sustainable investments. As at 30/09/2023 it held 97.94% of the fund in sustainable investments.

● **How did the sustainability indicators perform?**

The Portfolio exclusively invests in sustainable investments using the investment manager’s ‘avoid, invest, improve’ framework. The Portfolio adheres to a set of exclusions, targets investment exclusively in sustainable investment aligned with the Portfolio’s themes and engages with issuers on ESG factors.

The Portfolio utilises several indicators to assess performance against this framework. During the period under review the Portfolio;

1. Did not invest in companies which breached the Portfolio exclusions
2. Invested as below against the Portfolio’s key sustainability investment themes:

Connect & Protect	5.33%
Digital Empowerment	17.04%
Energy Transition	9.41%
Health & Well-being	23.63%
Resource efficiency	11.85%
Sustainable Cities	10.16%
Sustainable Finance	20.52%

3. Invested 90.25%<sup>1</sup> of the portfolio in companies with a net positive revenue alignment >50% to the targets of the Sustainable Development Goals.<sup>2</sup>
4. Held 40 investee company environmental- and social-linked engagements during the year, representing:
  - 20 companies engaged across 9 countries
  - 8 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with the Investment Manager’s engagement objective

● **...and compared to previous periods?**

<sup>1</sup> Measured as of 30<sup>th</sup> September 2023

<sup>2</sup> Note additional investments classes as sustainable investments may be on a trajectory to grow revenue to be greater than 50%, or demonstrate an economic contribution to a sustainable objective not based on SDG revenue alignment.

Indicator	2023	2022
Exclusions breached	0	0
Sustainable Investments held (excluding cash or liquidity positions)	100%	100%
<b>Sustainable Theme Breakdown</b>		
Connect & protect	5.33%	5.75%
Digital empowerment	17.04%	14.53%
Energy transition	9.41%	6.50%
Health and well-being	23.63%	31.88%
Resource efficiency	11.85%	12.68%
Sustainable cities	10.16%	11.17%
Sustainable finance	20.52%	14.85%
Proportion of the fund aligned with Sustainable Development Goals (SDGs <sup>3</sup> )	90.25%	94.03%
<b>Engagement</b>		
Companies Engaged	20	19
Engagement Milestones	8	4

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Portfolio's investment approach assesses that the sustainable investments made by the Portfolio do not significantly harm other sustainable investment objectives in several ways:

The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as tobacco and weapons, and United Nations Global Compact breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

The Investment Manager will divest from holdings which no longer qualify for investment on the basis of the fund's investment policy. During the year no divestment on this basis was made.

<sup>3</sup> Calculated as the Proportion of fund held in issuers which have greater than 50% of their Net Revenue Positively aligned with the SDGs



— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS) . Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement.

Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action.

During 2023 the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund, both quantitatively and qualitatively.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines to identify any significant harmful practices. No exclusions were breached over the reporting period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered PAIs in three ways:

- 1) Through alignment with the fund exclusion policy which covers four of the PAIs:
  - i. Exposure to companies active in the fossil fuel sector

The fund did not invest in companies:

- With ownership of geological reserves of coal/oil/gas
- That derive >0% of their revenue from Arctic oil and/or gas production

- That derive >50% of their revenue from oil and gas refining
- That derive >50% of their revenue from other oil and gas-related activities, including distribution / retail
- That derive >50% of their revenue from fossil fuel equipment and services, and transportation

ii. Share of non-renewable energy consumption and production

The fund did not invest in electricity utilities:

- Where >10% of the power production is based on coal
  - Where >30% of the power production is based on oil and gas
  - Where >5% of the power production is based on nuclear sources
  - Exclude companies that derive >5% of their revenue from the supply of essential products/services to the nuclear power industry
  - Exclude companies operating active uranium mines
- iii. Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

The fund did not invest in companies which are actively breaching the UN Global Compact Principles or the Organisation for Economic Cooperation and Development (OECD) guidelines.

iv. Exposure to controversial weapons

The fund did not make investments in companies that generate revenues from developing, manufacturing, or trading controversial weapons, including cluster munitions and anti-personnel landmines.

- 2) Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- 3) PAIs align with stewardship activities undertaken by the fund. Further details of engagement activity are described in this report.

### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 October 2022 to 30 September 2023

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	5.98	DK
ASML Holding Nv	Information Technology	4.83	NL

Astrazeneca Plc	Health Care	4.67	GB
SAP Se	Information Technology	4.48	DE
Schneider Electric Se	Industrials	4.1	FR
Air Liquide Sa	Materials	3.64	FR
Deutsche Boerse Ag	Financials	3.59	DE
Roche Holding Ag	Health Care	3.56	CH
DNB Bank Asa	Financials	3.24	NO
Relx Plc	Industrials	3.17	GB
Legal & General Group Plc	Financials	3.11	GB
Cairn Homes Plc	Consumer Discretionary	3.09	IE
SSE Plc	Utilities	3.08	GB
Kerry Group Plc	Consumer Staples	3.07	IE
UBS Group Ag	Financials	3.06	CH

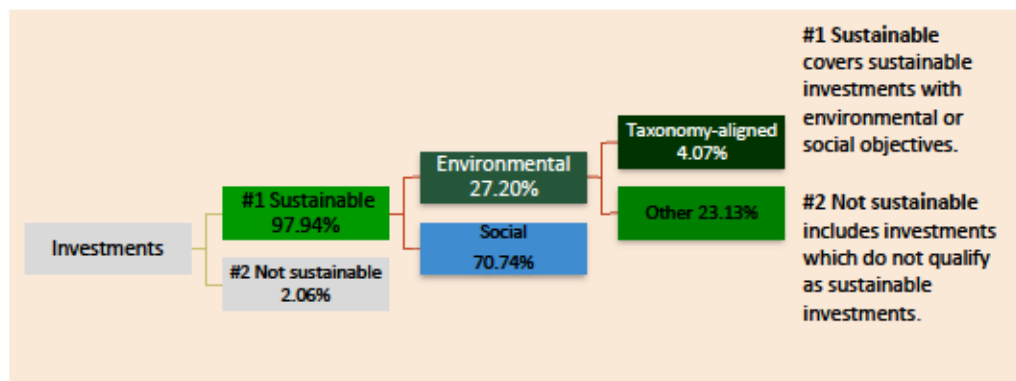


## What was the proportion of sustainability-related investments?

As at 30/09/2023 the fund held 97.94% in investments which are deemed to be sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



● **In which economic sectors were the investments made?**

Sector	% Assets
Financials	24.11
Industrials	21.31
Health Care	18.05
Information Technology	11.29
Materials	11.01
Consumer Discretionary	4.83
Consumer Staples	4.25
Utilities	3.08

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Of the sustainable investments held, 4.07% is in taxonomy aligned activities.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?**

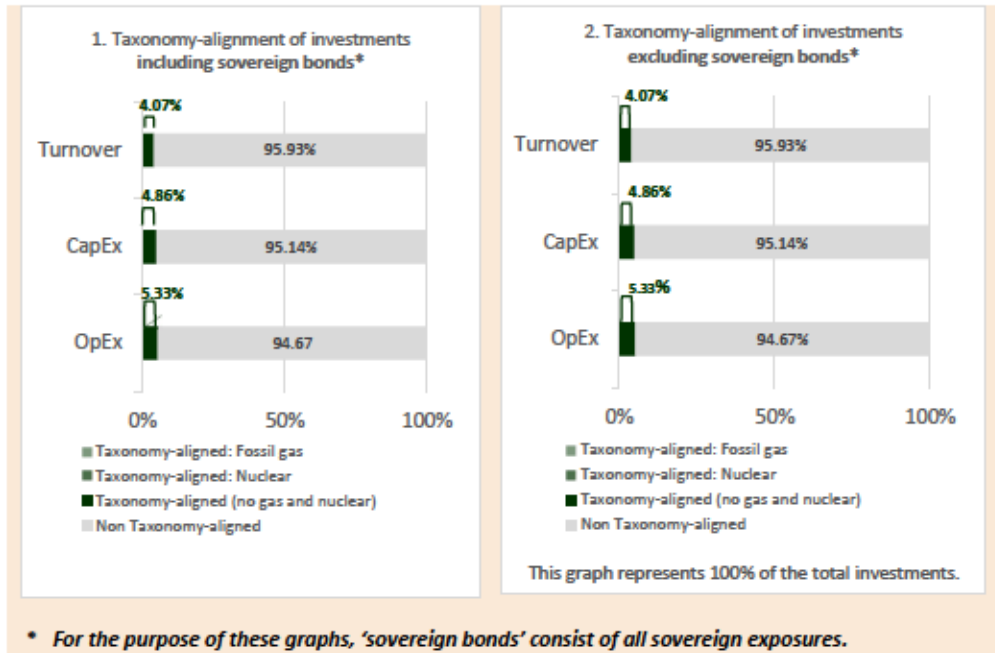
- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

Of the investments made by the fund that are in transitional and enabling activities as defined by the EU Taxonomy Regulation, these are broken down as:

Enabling Activities: 3.94%

Transitional Activities: 0.03%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Previously, 0% of investments made were aligned to the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund had 23.13% (as at 30/09/2023) in sustainable investments with an environmental objective which are not aligned with respect to the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Fund had 70.74% (as at 30/09/2023) in sustainable investments with a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Holdings classified as not sustainable refer to cash positions only. Cash comprised 2.06% of the fund as at 30/09/2023.

Minimum environmental or social safeguards are ensured for cash positions and derivatives by integrating ESG considerations into the counterparty risk assessment.




### What actions have been taken to attain the sustainable investment objective during the reference period?

While the fund does not invest in companies which have significant adverse impacts, the Investment Manager believes it should still engage with companies to further support the fund’s sustainable objective.

During the year there were 40 engagements with companies held in the portfolio. These covered 20 companies across 9 countries across a range of themes.

Engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below is provided a breakdown of the engagements undertaken and which PAI categories these typically address. The Investment Manager is updating the engagement tracking and reporting to enable PAI reporting at indicator level. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs	Proportion of engagements	Milestones achieved by theme
Climate Change	GHG Emissions and Energy Performance	21.84%	25.00%
Environmental Stewardship	Biodiversity, Water, Waste	17.24%	0.00%
Business Conduct	Social and Employee Matters	1.15%	0.00%
Human Rights		13.79%	12.50%
Labour Standards		13.79%	25.00%
Public Health		12.64%	12.50%
Corporate Governance		19.54%	25.00%



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

The fund does not reference a sustainable benchmark.

- *How did the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

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