

# **Columbia Threadneedle (Lux) III**

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

Semi-Annual Report & Accounts (Unaudited)  
for the period ended 31 March 2025

R.C.S. Luxembourg B25570

# Columbia Threadneedle (Lux) III

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Copies of the report and accounts to 31 March 2025 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, Cannon Place, 78 Cannon Street, London EC4N 6AG United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the prospectus and the relevant Information Documents for retail and insurance-based investments products (PRIIPs KIDs), accompanied by the latest annual report and the latest interim 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 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 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) 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.

### 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.

## Columbia Threadneedle (Lux) III

### The Portfolios and their Objectives (continued)

#### 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").

#### 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 invests 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 mid-capitalisation companies, which may be anywhere in the world and be in any industry or sector. 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) Sustainable Global Equity Enhanced Income

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 invests 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

## Columbia Threadneedle (Lux) III

### **The Portfolios and their Objectives (continued)**

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 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").

# Columbia Threadneedle (Lux) III

## Board of Directors

### **Patrick Johns – Chairman**

*Non-executive Director 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

### **Tina Watts - Director**

*EMEA Head of Fund Services & CASS, Columbia Threadneedle Investments*  
Cannon Place, 78 Cannon Street  
London EC4N 6AG, United Kingdom

### **Thomas Seale - Non-executive Director (appointed 29 October 2024)**

*Independent Director*  
Luxembourg, Grand Duchy of Luxembourg

### **Annemarie Nicole Arens - Non-Executive Director (appointed 25 February 2025)**

*Independent Director*  
Luxembourg, Grand Duchy of Luxembourg

### **Ailbhe Jennings – Non-Executive Director (resigned 25 February 2025)**

*Independent Director*  
Schuttrange, Grand Duchy of Luxembourg

# Columbia Threadneedle (Lux) III Comparative Table

## TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2025	30 September 2024	30 September 2023
CT (Lux) Diversified Growth	EUR	112,945,055	116,061,637	107,090,084
CT (Lux) Euro Bond	EUR	88,270,065	87,802,063	86,063,404
CT (Lux) European Growth & Income	EUR	58,481,032	43,872,705	36,939,391
CT (Lux) Global Absolute Return Bond	EUR	166,836,650	192,301,547	172,334,423
CT (Lux) Global Convertible Bond	EUR	17,812,577	18,943,928	29,491,266
CT (Lux) Global Total Return Bond	EUR	15,341,738	15,403,589	29,579,423
CT (Lux) Responsible Euro Corporate Bond	EUR	48,944,262	49,754,034	43,984,068
CT (Lux) Responsible Global Emerging Markets Equity	USD	235,033,873	308,101,530	342,392,652
CT (Lux) Responsible Global Equity	EUR	563,563,257	655,065,750	746,339,696
CT (Lux) SDG Engagement Global Equity	USD	946,253,475	1,205,378,952	1,052,196,572
CT (Lux) Sustainable Global Equity Enhanced Income	USD	1,625,595,763	1,492,613,181	430,548,760
CT (Lux) Sustainable Multi-Asset Income	EUR	53,750,565	59,514,694	63,941,425
CT (Lux) Sustainable Opportunities European Equity	EUR	14,168,404	15,554,387	13,715,687

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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2025	30 September 2024	30 September 2023
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	12.20	12.36	10.71
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	13.96	14.04	12.03
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	187.93	191.79	163.50
CT (Lux) Euro Bond - Class I Acc Shares - Euro	EUR	121.20	122.95	111.68
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	29.71	29.26	23.46
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	28.71	28.11	23.55
CT (Lux) European Growth & Income - Class X Shares - GBP <sup>*</sup>	GBP	10.25	N/A	N/A
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	11.84	11.60	10.66
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	EUR	10.72	10.60	9.87
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	11.52	11.30	10.40
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged) <sup>*</sup>	JPY	N/A	993.47	966.12
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged) <sup>*</sup>	USD	N/A	12.01	11.02
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	12.17	12.21	11.35
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	12.15	12.18	11.34
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	EUR	13.48	13.09	12.07
CT (Lux) Global Convertible Bond - Class A Shares - Euro	EUR	21.19	20.38	19.38
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	EUR	17.55	17.05	16.11
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	18.31	17.51	17.29
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	USD	15.98	15.70	13.98
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	USD	14.76	14.66	13.18
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.72	11.74	10.87
CT (Lux) Global Convertible Bond - Class I Shares - Euro	EUR	15.37	14.76	13.99
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	EUR	18.37	17.81	17.23
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	EUR	11.07	10.74	10.25
CT (Lux) Global Convertible Bond - Class R Shares - Euro	EUR	12.17	11.68	12.64
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	EUR	10.94	10.95	9.99
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged) <sup>*</sup>	JPY	N/A	990.24	942.55
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	USD	10.73	11.02	10.14
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	EUR	9.82	9.95	9.21
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	EUR	9.97	10.10	9.34
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	EUR	10.31	10.26	9.38
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	8.68	8.75	8.91
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	8.37	8.52	7.95
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	EUR	10.60	10.91	9.95
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	USD	9.33	9.92	8.57
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	USD	26.12	27.77	23.99
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	8.77	8.88	8.21
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	EUR	11.20	11.49	10.39
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	USD	9.85	10.43	8.94
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	8.72	8.84	8.19
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	EUR	10.02	10.28	9.29
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$ <sup>*</sup>	USD	N/A	10.51	8.98
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	8.73	8.85	8.20
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	EUR	13.71	14.05	12.70
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	13.95	14.28	13.40
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	USD	13.15	13.92	11.93
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro <sup>*</sup>	EUR	N/A	8.95	8.15
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$ <sup>*</sup>	USD	N/A	8.95	7.70
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	EUR	8.89	9.11	8.22
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$ <sup>*</sup>	USD	N/A	9.09	7.78
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	EUR	17.34	18.56	14.95
CT (Lux) Responsible Global Equity - Class A Shares - Euro	EUR	32.05	34.30	27.63
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK <sup>*</sup>	SEK	N/A	165.24	135.24
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	USD	15.03	16.62	12.70
CT (Lux) Responsible Global Equity - Class A Shares - US\$	USD	31.67	35.03	26.76
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	13.67	14.36	11.81
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	EUR	15.84	16.88	13.48
CT (Lux) Responsible Global Equity - Class I Shares - Euro	EUR	35.47	37.81	30.27
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	15.51	16.44	13.72
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	EUR	15.80	17.41	13.20
CT (Lux) Responsible Global Equity - Class I Shares - US\$	USD	19.92	21.94	16.70
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	EUR	21.91	23.35	18.66
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	16.14	17.11	14.27
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	USD	21.36	23.54	17.84
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	EUR	22.01	23.47	18.76
CT (Lux) Responsible Global Equity - Class R Shares - Euro	EUR	28.39	30.27	24.23
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	USD	21.31	23.48	17.80

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

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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2025	30 September 2024	30 September 2023
CT (Lux) Responsible Global Equity - Class X Shares - Euro *	EUR	N/A	16.31	12.92
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro *	EUR	N/A	10.35	8.32
CT (Lux) Responsible Global Equity - Class XA Shares - Euro *	EUR	N/A	10.35	8.32
CT (Lux) Responsible Global Equity - Class XA Shares - US\$ *	USD	N/A	10.27	7.84
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *	EUR	N/A	10.56	8.42
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	EUR	9.86	10.51	8.39
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	EUR	14.20	15.97	12.97
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	EUR	13.25	15.15	12.03
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	USD	13.47	15.65	12.06
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	EUR	14.92	16.72	13.47
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - GBP	GBP	9.49	10.57	N/A
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	USD	14.13	16.35	12.51
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	USD	12.54	14.51	11.09
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	8.93	10.28	8.29
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	EUR	14.91	16.70	13.46
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	13.82	15.40	12.94
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	USD	9.87	11.16	8.74
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	13.21	14.79	12.80
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	USD	12.49	14.46	11.06
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	USD	10.37	12.10	9.19
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	EUR	14.31	16.08	13.05
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	USD	13.54	15.72	12.10
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	13.18	15.15	12.18
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	11.60	12.88	10.74
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	12.58	14.56	11.86
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged)	AUD	9.51	10.69	N/A
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	EUR	14.09	16.03	12.59
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	14.65	16.54	12.91
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	USD	15.68	17.75	13.65
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	EUR	15.13	16.93	13.62
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	USD	14.35	16.59	12.65
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	11.03	11.73	9.52
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	11.03	11.73	9.52
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	EUR	11.65	11.96	9.67
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	EUR	11.41	12.02	9.53
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	EUR	11.39	11.91	9.67
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	11.19	12.01	9.53
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	USD	11.51	12.21	9.36
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	USD	11.51	12.21	9.36
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	EUR	11.76	12.05	9.68
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	EUR	11.59	12.15	9.54
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	EUR	11.80	12.08	9.68
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	EUR	11.58	12.13	9.54
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP	GBP	12.07	12.29	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	USD	11.63	12.31	9.37
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	USD	11.66	12.33	9.37
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	EUR	11.79	12.07	9.68
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	EUR	11.79	12.07	9.68
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - AUD (Hedged) *	AUD	9.56	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	10.91	11.89	9.54
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	11.24	12.12	9.55
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - GBP (Hedged) *	GBP	9.56	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	11.36	12.33	9.38
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$ (Hedged) *	USD	9.56	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	11.21	11.88	9.53
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	10.85	11.80	9.53
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	EUR	11.59	12.15	9.55
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	EUR	11.53	12.08	9.55
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	11.79	12.26	9.57
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	USD	11.64	12.26	9.37
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	USD	11.59	12.31	9.37
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	EUR	1,307.92	1,356.67	1,189.96
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	EUR	777.79	818.32	739.59
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	110.50	114.98	101.19
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	EUR	11.82	12.20	10.59
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	10.81	11.29	10.05
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	EUR	11.61	12.00	10.46

\* Refer to Appendix I.

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

### NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2025	30 September 2024	30 September 2023
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	900.66	944.37	847.51
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	EUR	11.49	11.88	10.35
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	10.57	11.07	9.89
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	EUR	15.59	15.63	12.50
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	30.06	30.40	24.50
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	EUR	15.39	15.35	12.15
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	EUR	13.50	13.50	10.74

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 31 March 2025

Portfolio	Share Class Currency	Outstanding Shares
<b>CT (Lux) Diversified Growth, portfolio expressed in Euro</b>		
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	73,458
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1,453,030
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	467,237
<b>CT (Lux) Euro Bond, portfolio expressed in Euro</b>		
CT (Lux) Euro Bond - Class I Acc Shares - Euro	EUR	728,330
<b>CT (Lux) European Growth &amp; Income, portfolio expressed in Euro</b>		
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	213,500
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1,053,874
CT (Lux) European Growth & Income - Class X Shares - GBP *	GBP	1,304,944
<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	9,631,635
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	EUR	100
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	2,220,890
<b>CT (Lux) Global Convertible Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	82,893
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	10,289
CT (Lux) Global Convertible Bond - Class A Shares - Euro	EUR	556,157
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	EUR	70,756
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	EUR	38,965
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	23,303
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	USD	35,080
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	USD	47,498
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	770
CT (Lux) Global Convertible Bond - Class I Shares - Euro	EUR	16,067
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	EUR	25,087
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	EUR	5,300
CT (Lux) Global Convertible Bond - Class R Shares - Euro	EUR	51,015
<b>CT (Lux) Global Total Return Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	EUR	1,375,289
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	USD	29,502
<b>CT (Lux) Responsible Euro Corporate Bond, portfolio expressed in Euro</b>		
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	EUR	3,842,896
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	EUR	872,289
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	EUR	182,717
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	59,421
<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	2,617
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	EUR	391,239
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	USD	522,774
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	USD	417,216
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	EUR	1,924,145
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	USD	4,010,665
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	92,600
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	EUR	14,302
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	40,900
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	EUR	6,438,607
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	1,424,043
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	USD	2,178,279
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	EUR	77,237
<b>CT (Lux) Responsible Global Equity, portfolio expressed in Euro</b>		
CT (Lux) Responsible Global Equity - Class A Shares - Euro	EUR	3,056,258
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	EUR	474,504
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	USD	75,342
CT (Lux) Responsible Global Equity - Class A Shares - US\$	USD	336,633
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	810,139
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	EUR	333,906
CT (Lux) Responsible Global Equity - Class I Shares - Euro	EUR	5,045,790
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	21,860
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	EUR	3,858,368

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 31 March 2025

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Responsible Global Equity - Class I Shares - US\$	USD	7,161
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	EUR	32,413
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	320,072
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	USD	68,543
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	EUR	1,372,801
CT (Lux) Responsible Global Equity - Class R Shares - Euro	EUR	116,706
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	USD	13,388
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	EUR	15,379,741
<b>CT (Lux) SDG Engagement Global Equity, portfolio expressed in US\$</b>		
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	EUR	130,556
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	EUR	60,514
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	USD	72,634
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	EUR	259,491
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - GBP	GBP	4,946,453
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	USD	64,400
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	USD	5,100
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	2,673
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	EUR	95,552
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	614,877
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	USD	8,279
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	238,923
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	USD	37,471
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	USD	1,308
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	EUR	4,580
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	USD	7,586
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	15,441,388
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	602,000
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	479,790
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged)	AUD	2,490,682
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	EUR	9,741,447
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	5,977,913
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	USD	21,420,471
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	EUR	89,152
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	USD	68,701
<b>CT (Lux) Sustainable Global Equity Enhanced Income, portfolio expressed in US\$</b>		
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	80
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	2,761
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	EUR	1,836
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	2,698
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	EUR	81
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	EUR	89,740
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	USD	88
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	USD	88
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	EUR	4,331
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	EUR	81
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	EUR	80
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	EUR	81
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP	GBP	68,843
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	USD	5,464
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	USD	88
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	EUR	80
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	EUR	80
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - AUD (Hedged) †	AUD	1,302,229
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	12,713,529
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	6,277,170
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - GBP (Hedged) †	GBP	100
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	99,961,362
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$ (Hedged) †	USD	25,610,339
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	79
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	90,111
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	EUR	27,776
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	EUR	8,578

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 31 March 2025

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	68
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	USD	22,591
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	USD	7,648
<b>CT (Lux) Sustainable Multi-Asset Income, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	EUR	59,088
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	EUR	5,810
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	537
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	EUR	100
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	109
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	EUR	100
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	83
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	EUR	7,136
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	2,740
<b>CT (Lux) Sustainable Opportunities European Equity, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	184,439
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	EUR	553,111
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	EUR	100
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	EUR	100

<sup>†</sup>Refer to Appendix I.

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

## Performance

Over the six months to 31 March 2025, the Class X shares - EUR returned -0.2%. The Class A shares EUR returned -0.9%. By comparison the benchmark of ESTR Overnight rate, plus 4% per annum, equates to 3.5% over the same period. Performance is net of fees and in euro terms.

The portfolio delivered modest negative returns for the period. While the last three months of 2024 saw positive contributions coming from equities and alternatives, with fixed income exposure the main negative, the first three months of 2025 saw a reversal as the new Trump administration upended markets, with negative returns from global equities and alternatives, offset by fixed income. However, despite market volatility, the diversified portfolio constrained losses. While bond yields rose, interest-rate cuts meant that short-dated bonds delivered positive returns. Fixed income assets at the riskier end of the spectrum fared much better than government bonds, even as credit spreads widened in early 2025. The high yield bonds in the portfolio registered small gains. Stock selection by the equity team also added value, including from the holding in Robinhood Markets, which was a beneficiary of increased trading on the back of volatile stock markets. Alternative strategies and listed holdings were strong in the last months of 2024, but gave back some of these gains in early 2025. Renewable names performed particularly poorly over the period.

## Market Review

The six months to 31 March 2025 was a volatile period for both bond and equity markets, with a strong start for equities on the back of a US-led rally following Donald Trump's victory in the US presidential election. Optimism that the Trump administration would pursue a pro-growth policy agenda helped overcome moderating expectations for monetary policy easing. While long-dated bond yields rose in response to increasing concerns over inflationary pressures, continuing interest-rate cuts helped shorter-dated bonds perform. Generally favourable corporate earnings also boosted risk appetite, benefitting equities and prompting a further tightening of credit spreads on corporate bonds. However, sentiment shifted in late January when major technology stocks sold off sharply as investors questioned these firms' large capital-spending commitments after Chinese start-up DeepSeek launched a new low-cost AI model. This triggered a broad valuation reset across markets globally, with value outperforming growth. As the period progressed, concerns of a global trade war grew as Trump threatened sweeping 'reciprocal tariffs' on US trading partners. US stocks led global equities lower amid the worries about potentially weaker growth and higher inflation. Credit spreads also widened during this period. The US Federal Reserve, having cut interest rates in November and December, held fire in early 2025. Accompanying commentary struck a largely cautious tone, noting that policymakers are not "in a hurry" to cut rates. US Treasury yields fell back from their highs, as investors focused on the downside risks to the economy. European stocks outperformed, especially late in the period after European countries pledged to increase government spending, particularly for defence, which brightened the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a government 'debt brake' that had been in place since the global financial crisis. This shift pushed up yields on longer-dated bonds in Germany and across Europe, even as shorter-dated bonds were supported by the European Central Bank, which cut interest rates four times over the six-month period. Supportive policy measures from Beijing helped Chinese equities overcome headwinds from US trade policies amid pledges of further stimulus measures.

## Outlook

For the foreseeable future, investor attention will remain heavily focused on America's trade policy. Markets are currently reacting aggressively – both up and down – in response to the latest updates from the White House. This focus means fundamental data releases, that previously would have garnered significant attention, could be given less consideration. For example, in response to one set of softer-than-expected US inflation data, bond yields ended higher and equity markets lower. Considering the attention inflation data has received over the past two years, this turnaround is notable and underlines the impact tariffs could have on the global economy.

There are two main possible outcomes we see playing out over the next few months. The most positive remains our base case, where Trump starts making deals and tariff rates drop off for individual countries as negotiations conclude. Such an outcome would allow the US administration to claim victory and reduce the most harmful tariff rates at the same time. In this scenario – especially if deals are announced quickly – equity markets would likely respond positively. A possible outcome, even in this scenario, is that there will still be a base universal tariff of around 10%. Given this would still be significantly higher than the previous tariff regime, there will likely be a knock-on impact in terms of global trade, corporate earnings and prices paid by consumers. We estimate a 1-2% downgrade in growth over the coming year, which the US should be just about able to absorb without the economy dipping into recession. The longer deals take to come through, however, the deeper the likely damage will be. We have seen a significant uptick in uncertainty, which if unchecked could lead to the postponement of investment by companies and discretionary spending by individuals. So, even if the eventual outcome is 'positive' relative to where we stand today, there may still be damage to major economies.

The second scenario is much darker in terms of potential consequences for global trade, growth and equity markets. Here, deals are not agreed before the 90-day moratorium expires and the previously-announced reciprocal tariffs are enforced. The impact could see many regions, including the US, slip into recession, further eroding global trade and acting as an effective and substantial tax rise for the US consumer. This would probably feed through into higher inflation too, as the vicious circle of higher prices leads to higher wage demands. The stagflationary impact (lower growth and higher inflation) on the economy would undoubtedly be worse in this second scenario. Both equity and fixed income markets would likely sell off. For investors, there would be few safe havens.

While the first outcome remains our base case, Trump's liking of tariffs and unwillingness to back down means the probability of the second scenario has arguably increased. Other unknowns are further muddying the waters. Trump has singled China out for special treatment. China has pushed back in the form of higher tariffs of its own on US goods and could potentially be one of just a few

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

countries that remain with additional reciprocal tariffs – 145% at the time of writing. Given that China accounts for almost 20% of all US imports, this could have a dramatic impact on shop prices in the US and/or a redirection of cheap goods into other regions, such as the UK and Europe. There are also more targeted tariffs, such as sectoral levies on pharmaceuticals and microchips, which could increase the overall tariff burden.

Very simply, we do not know what the next announcement from the White House might be, or whether it will be positive or negative. Hence, we do not think this is a time to be running significant over/underweights in portfolios. That said, we remain watchful and prepared to adjust portfolio positioning if and when required.

**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 31 March 2025

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	2,042,768	2,053,356	1.82
German Treasury Bills	0.00%	16.4.2025	EUR	1,023,000	1,022,146	0.90
German Treasury Bills	0.00%	14.5.2025	EUR	1,025,200	1,022,649	0.90
German Treasury Bills	0.00%	18.6.2025	EUR	1,027,700	1,022,994	0.91
German Treasury Bills	0.00%	16.7.2025	EUR	1,029,900	1,023,647	0.91
					<b>6,144,792</b>	<b>5.44</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bond	0.13%	15.1.2032	USD	1,736,957	1,454,179	1.29
<b>TOTAL BONDS</b>					<b>7,598,971</b>	<b>6.73</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Apax Global Alpha Ltd.				707,646	991,018	0.88
NB Private Equity Partners Ltd. 'L'				59,631	1,077,362	0.95
Partners Group Private Equity Ltd.				101,432	1,044,750	0.93
Renewables Infrastructure Group Ltd.				778,474	703,240	0.62
					<b>3,816,370</b>	<b>3.38</b>
<b>Ireland</b>						
iShares Core U.K. Gilts UCITS ETF				1,494,509	6,971,586	6.17
iShares USD High Yield Corp. Bond UCITS ETF				134,279	536,646	0.47
iShares USD High Yield Corp. Bond UCITS ETF 'D'				573,050	2,292,716	2.03
iShares USD Treasury Bond 7-10yr UCITS ETF				1,697,902	6,900,953	6.11
Leadenhall Ucits IIs Fund PLC 'B'				24,367	3,417,914	3.03
Twelve Cat Bond Fund 'SI2'				24,639	3,444,499	3.05
					<b>23,564,314</b>	<b>20.86</b>
<b>Jersey</b>						
3i Infrastructure PLC				262,726	999,886	0.89
<b>Luxembourg</b>						
CT Lux European Corporate Bond				1,390,212	13,763,516	12.19
CT Lux European High Yield Bond				476,752	5,673,061	5.02
CT Lux Global Corporate Bond				1,011,027	9,316,816	8.25
					<b>28,753,393</b>	<b>25.46</b>
<b>United Kingdom</b>						
Greencoat U.K. Wind PLC				416,411	535,890	0.47
<b>TOTAL FUNDS</b>					<b>57,669,853</b>	<b>51.06</b>
<b>SHARES</b>						
<b>Australia</b>						
Fortescue Ltd.				12,097	107,260	0.09
Pro Medicus Ltd.				2,140	246,647	0.22
Qantas Airways Ltd.				49,937	260,711	0.23
Westpac Banking Corp.				5,335	97,162	0.09
					<b>711,780</b>	<b>0.63</b>
<b>Canada</b>						
Kinross Gold Corp.				6,410	74,751	0.07
Loblaw Cos. Ltd.				2,874	372,791	0.33
Lululemon Athletica, Inc.				522	136,787	0.12
					<b>584,329</b>	<b>0.52</b>
<b>China</b>						
Yangzijiang Shipbuilding Holdings Ltd.				34,100	55,663	0.05
<b>Denmark</b>						
Novo Nordisk AS 'B'				625	39,357	0.03
<b>France</b>						
BNP Paribas SA				589	45,300	0.04
Eiffage SA				440	47,190	0.04
Hermes International SCA				72	173,592	0.15
L'Oreal SA				437	149,826	0.13

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TotalEnergies SE	4,670	278,612	0.25
Vinci SA	3,953	459,734	0.41
		<b>1,154,254</b>	<b>1.02</b>
<b>Germany</b>			
Allianz SE	399	140,488	0.12
Deutsche Telekom AG	14,336	490,578	0.43
E.ON SE	13,710	191,391	0.17
SAP SE	587	143,463	0.13
		<b>965,920</b>	<b>0.85</b>
<b>Hong Kong</b>			
CLP Holdings Ltd.	5,500	41,491	0.04
<b>Ireland</b>			
Trane Technologies PLC	1,348	420,448	0.37
<b>Italy</b>			
Enel SpA	60,206	451,365	0.40
Telecom Italia SpA	541,819	168,397	0.15
		<b>619,762</b>	<b>0.55</b>
<b>Japan</b>			
ANA Holdings, Inc.	6,200	105,916	0.09
Canon, Inc.	6,400	184,036	0.16
Chugai Pharmaceutical Co. Ltd.	9,300	391,441	0.35
Japan Post Holdings Co. Ltd.	7,500	69,320	0.06
Mitsubishi UFJ Financial Group, Inc.	22,000	273,888	0.24
MS&AD Insurance Group Holdings, Inc.	4,100	81,856	0.07
Ono Pharmaceutical Co. Ltd.	4,800	47,619	0.04
Recruit Holdings Co. Ltd.	4,700	222,790	0.20
Shionogi & Co. Ltd.	7,900	109,844	0.10
Subaru Corp.	6,500	106,433	0.10
TOTO Ltd.	2,100	50,611	0.05
Toyota Tsusho Corp.	14,700	226,870	0.20
		<b>1,870,624</b>	<b>1.66</b>
<b>Luxembourg</b>			
Tenaris SA	23,859	430,894	0.38
<b>Netherlands</b>			
Argenx SE	87	47,032	0.04
ASM International NV	128	53,171	0.05
ING Groep NV	14,221	255,836	0.23
Koninklijke Ahold Delhaize NV	13,157	454,706	0.40
		<b>810,745</b>	<b>0.72</b>
<b>Norway</b>			
Equinor ASA	5,915	144,840	0.13
<b>Singapore</b>			
Oversea-Chinese Banking Corp. Ltd.	10,600	126,304	0.11
Sea Ltd.	1,631	197,027	0.17
Singapore Airlines Ltd.	19,000	88,856	0.08
		<b>412,187</b>	<b>0.36</b>
<b>Spain</b>			
Aena SME SA	251	54,366	0.05
Endesa SA	18,170	445,165	0.39
Iberdrola SA	19,600	292,824	0.26
Industria de Diseno Textil SA	2,609	119,623	0.11
		<b>911,978</b>	<b>0.81</b>
<b>Sweden</b>			
Investor AB	4,913	135,087	0.12
<b>Switzerland</b>			
Galderma Group AG	393	38,477	0.03
Glencore PLC	68,725	230,184	0.20
Holcim AG	551	54,483	0.05
Novartis AG	4,871	498,666	0.44
Zurich Insurance Group AG	118	75,933	0.07
		<b>897,743</b>	<b>0.79</b>
<b>United Kingdom</b>			
Associated British Foods PLC	2,521	57,537	0.05
BP PLC	55,936	291,485	0.26
Centrica PLC	185,589	331,204	0.29

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
HSBC Holdings PLC	21,549	225,023	0.20
Linde PLC	1,238	533,662	0.47
NatWest Group PLC	43,599	235,375	0.21
Shell PLC	2,546	85,944	0.08
Supermarket Income REIT PLC	1,272,994	1,165,180	1.03
Tesco PLC	25,149	99,859	0.09
		<b>3,025,269</b>	<b>2.68</b>
<b>United States</b>			
Adobe, Inc.	473	167,941	0.15
Aflac, Inc.	2,120	218,221	0.19
Alnylam Pharmaceuticals, Inc.	555	138,735	0.12
Alphabet, Inc. 'A'	1,413	202,283	0.18
Alphabet, Inc. 'C'	924	133,639	0.12
Altria Group, Inc.	8,688	482,738	0.43
Amazon.com, Inc.	5,513	971,027	0.86
American International Group, Inc.	923	74,288	0.07
American Tower Corp.	2,116	426,256	0.38
Apple, Inc.	10,038	2,064,192	1.83
AppLovin Corp.	197	48,324	0.04
Arista Networks, Inc.	4,472	320,765	0.28
Bank of America Corp.	10,379	400,959	0.36
Berkshire Hathaway, Inc.	1,676	826,332	0.73
Booking Holdings, Inc.	108	460,605	0.41
Bristol-Myers Squibb Co.	8,680	490,088	0.43
Broadcom, Inc.	865	134,074	0.12
Builders FirstSource, Inc.	1,301	150,478	0.13
Caterpillar, Inc.	1,188	362,713	0.32
Charter Communications, Inc.	163	55,610	0.05
Colgate-Palmolive Co.	923	80,064	0.07
Comcast Corp.	14,628	499,697	0.44
Costco Wholesale Corp.	694	607,638	0.54
CRH PLC	1,865	151,883	0.13
Delta Air Lines, Inc.	5,962	240,643	0.21
DoorDash, Inc.	246	41,623	0.04
Electronic Arts, Inc.	2,789	373,140	0.33
Eli Lilly & Co.	48	36,700	0.03
EMCOR Group, Inc.	704	240,899	0.21
Expedia Group, Inc.	2,306	358,858	0.32
Fair Isaac Corp.	76	129,750	0.12
Fidelity National Information Services, Inc.	3,726	257,598	0.23
Fortinet, Inc.	4,490	400,118	0.35
Gen Digital, Inc.	1,966	48,304	0.04
General Motors Co.	7,576	329,845	0.29
Gilead Sciences, Inc.	2,428	251,858	0.22
Graco, Inc.	1,537	118,825	0.11
HCA Healthcare, Inc.	1,461	467,366	0.41
HP, Inc.	7,364	188,770	0.17
Incyte Corp.	4,478	251,012	0.22
IQVIA Holdings, Inc.	2,110	344,374	0.31
JPMorgan Chase & Co.	239	54,274	0.05
KLA Corp.	109	68,597	0.06
Kroger Co.	7,222	452,561	0.40
Lennar Corp. 'A'	676	71,830	0.06
Live Nation Entertainment, Inc.	1,093	132,127	0.12
Lowe's Cos., Inc.	1,347	290,836	0.26
Marathon Petroleum Corp.	2,453	330,844	0.29
Mastercard, Inc. 'A'	1,219	618,550	0.55
Meta Platforms, Inc. 'A'	1,333	711,246	0.63
MetLife, Inc.	2,849	211,763	0.19
Mettler-Toledo International, Inc.	230	251,443	0.22
Microsoft Corp.	3,296	1,145,422	1.01
Monolithic Power Systems, Inc.	723	388,192	0.34
Morgan Stanley	3,791	409,457	0.36
Netflix, Inc.	277	239,132	0.21
Newmont Corp.	5,227	233,623	0.21
NRG Energy, Inc.	4,226	373,462	0.33
NVIDIA Corp.	18,550	1,861,181	1.65
NVR, Inc.	35	234,728	0.21
Palantir Technologies, Inc.	4,739	370,275	0.33
Paychex, Inc.	501	71,555	0.06
PepsiCo, Inc.	3,199	444,045	0.39
Progressive Corp.	347	90,913	0.08
PulteGroup, Inc.	430	40,922	0.04
ResMed, Inc.	1,293	267,948	0.24
Salesforce, Inc.	1,878	466,562	0.41
SBA Communications Corp.	960	195,528	0.17

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
SEI Investments Co.	864	62,092	0.06
ServiceNow, Inc.	556	409,789	0.36
Sysco Corp.	3,000	208,406	0.19
Tesla, Inc.	709	170,102	0.15
Tradeweb Markets, Inc. 'A'	2,253	309,647	0.27
Veeva Systems, Inc. 'A'	1,974	423,290	0.38
Visa, Inc. 'A'	1,986	644,337	0.57
Vistra Corp.	2,810	305,505	0.27
Walmart, Inc.	2,028	164,820	0.15
Wells Fargo & Co.	7,020	466,548	0.41
		<b>26,739,785</b>	<b>23.67</b>
<b>Uruguay</b>			
MercadoLibre, Inc.	216	390,102	0.35
<b>TOTAL SHARES</b>		<b>40,362,258</b>	<b>35.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>105,631,082</b>	<b>93.52</b>
<b>TOTAL INVESTMENTS</b>		<b>105,631,082</b>	<b>93.52</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>7,313,973</b>	<b>6.48</b>
<b>TOTAL NET ASSETS</b>		<b>112,945,055</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2025 (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>					
DKK	8,483	EUR	(1,137)	2.5.2025	0
EUR	374,974	AUD	(644,929)	2.5.2025	3,439
EUR	214,814	CAD	(332,082)	2.5.2025	1,244
EUR	342,690	CHF	(326,123)	2.5.2025	782
EUR	22,244	DKK	(165,883)	2.5.2025	5
EUR	1,806,150	GBP	(1,508,300)	4.4.2025	4,054
EUR	130,117	GBP	(108,579)	30.4.2025	580
EUR	3,177	GBP	(2,651)	30.4.2025	14
EUR	6,220	GBP	(5,210)	30.4.2025	4
EUR	789,656	GBP	(661,161)	2.5.2025	959
EUR	2,736,999	GBP	(2,291,296)	2.5.2025	3,717
EUR	2,745,299	GBP	(2,298,379)	2.5.2025	3,568
EUR	21,110	HKD	(177,324)	2.5.2025	27
EUR	68,621	NOK	(779,861)	2.5.2025	199
EUR	3,323	NOK	(37,767)	2.5.2025	9
EUR	42,981	SGD	(60,240)	1.4.2025	1,490
EUR	1,546	SGD	(2,167)	1.4.2025	54
EUR	95,398	SGD	(134,826)	1.4.2025	2,536
EUR	136,467	SGD	(197,233)	2.5.2025	614
EUR	2,488,514	USD	(2,689,490)	2.5.2025	2,749
EUR	2,492,436	USD	(2,694,424)	2.5.2025	2,111
EUR	2,145,620	USD	(2,319,377)	2.5.2025	1,933
EUR	2,129,591	USD	(2,302,333)	2.5.2025	1,656
EUR	2,497,417	USD	(2,699,359)	2.5.2025	2,530
EUR	2,465,363	USD	(2,664,815)	2.5.2025	2,403
EUR	530,133	USD	(573,424)	2.5.2025	145
GBP	1,508,300	EUR	(1,777,652)	4.4.2025	24,445
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>61,267</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
DKK	9,330	EUR	(1,251)	2.5.2025	(0)
EUR	958,974	JPY	(155,540,878)	2.5.2025	(5,614)
EUR	69,779	SEK	(758,065)	2.5.2025	(98)
EUR	1,720,663	USD	(1,865,283)	2.5.2025	(3,327)
EUR	709,229	USD	(768,839)	2.5.2025	(1,372)
EUR	708,208	USD	(767,719)	2.5.2025	(1,358)
EUR	1,718,185	USD	(1,862,565)	2.5.2025	(3,294)
EUR	32,531	USD	(35,278)	2.5.2025	(75)
GBP	20,134,679	EUR	(24,129,716)	30.4.2025	(108,370)
GBP	265,110	EUR	(317,725)	30.4.2025	(1,440)
GBP	52	EUR	(62)	30.4.2025	(0)
SGD	197,233	EUR	(136,504)	1.4.2025	(659)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(125,607)</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>					
S&P 500 E-mini Index	USD	9	20.6.2025	2,355,083	31,015
<b>Total Unrealised Gain on Futures Contracts</b>				<b>2,355,083</b>	<b>31,015</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO STOXX 50	EUR	43	20.6.2025	2,231,270	(48,170)
German Federal Republic Bond 10YR	EUR	58	6.6.2025	7,472,140	(156,600)
MSCI Emerging Markets Index	USD	77	20.6.2025	3,959,061	(111,380)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>13,662,471</b>	<b>(316,150)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Total Return Swaps</b>					
USD	29,984,761	BMO Global Asset Management FX CIFXBMG2 Index Series 2	21.4.2025	29,984,761	(202,475)
USD	22,763,726	BMO Global Asset Management IR CIIRBMG1 Index	13.5.2025	22,924,962	191,548

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2025 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	29,820,470	JP Morgan JMLNBMA1 Index	30.9.2025	29,678,987	292,370
USD	27,728,440	JP Morgan JPCAUS3M Index	31.3.2025	27,337,689	(103,097)
<b>Total Return Swaps</b>				<b>109,926,399</b>	<b>178,346</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>483,918</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(305,572)</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., Deutsche Bank AG, HSBC Bank Plc., Lloyds Bank Corporate Markets Plc., Morgan Stanley & Co. International Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corp.

The counterparty for futures contracts was Goldman Sachs & Co.

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

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

## Distribution of Investments by Economic Sector

as at 31 March 2025

Sector	% of Net Assets
Cosmetics & Personal Care	0.07
Distribution & Wholesale	0.20
Miscellaneous Manufacturers	0.20
Home Builders	0.27
Telecommunication	0.28
Airline	0.31
Agriculture	0.43
Chemicals	0.47
Machinery-Diversified	0.49
Media	0.49
Metals & Mining	0.52
Auto Parts & Equipment	0.54
Biotechnology	0.56
Engineering & Construction	0.71
Building Materials	0.73
Healthcare	0.96
Food & Beverages	1.07
Retail	1.08
Electrical Equipment	1.15
Electrical Component & Equipment	1.29
Oil & Gas	1.30
Insurance	1.43
Real Estate	1.58
Pharmaceuticals	1.84
Computers	2.35
Software	2.48
Internet	3.33
Sovereign	6.73
Semiconductors	6.83
Commercial Services	24.71
Financial Services	29.12
<hr/>	
Total Investments	93.52
Other Assets / (Liabilities)	6.48
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the six months to 31 March 2025, the I Acc EUR share class returned -1.4%. By comparison, the Barclays Capital Euro Aggregate Treasury Total Return Index returned -1.4%. Performance is total return and in euro terms.

The CT (Lux) Euro Bond Fund performed in line with its benchmark over the period. The position in higher-yielding supranational bonds was a positive contributor to performance from both the additional yield pick-up and stock selection. Positions taken to benefit from curve steepening were also beneficial as longer-dated bond yields rose even as further interest rate cuts helped short-dated bonds. A short position in Japan was positive as inflationary pressures picked up.

## Market Review

European bond yields rose in the six months ending 31 March 2025. However, this was a volatile period, where investors grappled with a plethora of surprising developments. There was an upward shift in long-dated global bond yields, led by the US towards a peak in January, as investors increased their expectations for inflation and future levels of debt issuance ahead of the start of the Trump administration. However European bond yields briefly fell back in November, as weakening growth prospects and moderating inflation increased pressure on the European Central Bank (ECB) to lower interest rates. Eurozone inflation rose from a low of 1.7% in September 2024 to 2.4% in December, but fell back to 2.2% in March 2025. The realities of the new Trump administration's policies prompted concerns of a global trade war as sweeping 'reciprocal tariffs' were threatened against US trading partners. This was a direct threat to economic growth, leading to a widening of credit spreads. The picture for central bankers was complicated, as tariffs threatened to raise inflation and lower growth. However the ECB decided that the risk to the weak Eurozone economy took priority and continued to lower interest rates, cutting borrowing costs by 0.25% four times over the six-month period. This supported short-dated bonds, but longer-dated bonds were hit by another major policy shift. In response to the economic and foreign policies of the new Trump administration, European countries pledged to increase government spending, particularly for defence, which lifted the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a government 'debt brake' that had been in place since the global financial crisis. This policy change led to a sharp rise in yields for German Bunds and other European bonds.

## Outlook

Our bias for Eurozone bond yields remains mildly bullish, with curve-steepening positions in place. President Trump's chaotic, seismic shift in both domestic and international policy has sent shock waves through inflation expectations and market sentiment. At this stage, it remains unclear where tariff rates may settle, but authorities seem wary that progress to date on reining in inflation may be lost in a trade war. In Europe, economic data releases will continue to determine the pace and quantum of interest-rate cuts and the direction of government bond yields. That said, the world is changing rapidly, and increased defence spending will have positive repercussions for growth in some economies, which may offer some counterbalance to the damage that US tariffs could cause.

## 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 31 March 2025

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>						
Treasury Corp. of Victoria	2.00%	17.9.2035	AUD	124,000	52,931	0.06
<b>Austria</b>						
Republic of Austria Government Bond	0.00%	20.10.2028	EUR	877,000	806,972	0.91
Republic of Austria Government Bond	3.45%	20.10.2030	EUR	1,004,000	1,046,286	1.19
Republic of Austria Government Bond	2.95%	20.2.2035	EUR	2,143,000	2,115,480	2.40
Republic of Austria Government Bond	1.85%	23.5.2049	EUR	30,000	22,099	0.02
					<b>3,990,837</b>	<b>4.52</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond	3.10%	22.6.2035	EUR	119,000	117,148	0.13
Kingdom of Belgium Government Bond	3.45%	22.6.2042	EUR	3,001,000	2,895,978	3.28
Kingdom of Belgium Government Bond	3.30%	22.6.2054	EUR	835,000	740,337	0.84
					<b>3,753,463</b>	<b>4.25</b>
<b>Canada</b>						
CDP Financial, Inc.	2.75%	13.2.2032	EUR	3,151,000	3,093,022	3.50
Export Development Canada	2.75%	22.1.2030	EUR	1,218,000	1,221,389	1.38
OMERS Finance Trust	3.25%	28.1.2035	EUR	1,693,000	1,676,161	1.90
Province of Alberta	3.38%	2.4.2035	EUR	1,550,000	1,557,202	1.77
PSP Capital, Inc.	3.25%	2.7.2034	EUR	631,000	629,925	0.71
PSP Capital, Inc.	5.25%	27.2.2035	AUD	1,493,000	872,234	0.99
					<b>9,049,933</b>	<b>10.25</b>
<b>Croatia</b>						
Croatia Government International Bond	3.38%	12.3.2034	EUR	599,000	602,369	0.68
<b>Finland</b>						
Finland Government Bond	3.20%	15.4.2045	EUR	758,000	725,794	0.82
<b>France</b>						
Caisse de Refinancement de l'Habitat SA	2.75%	20.2.2032	EUR	800,000	788,431	0.89
Caisse Francaise de Financement Local SA	3.13%	20.7.2033	EUR	800,000	794,734	0.90
Cie de Financement Foncier SA	3.00%	5.3.2035	EUR	1,300,000	1,270,763	1.44
Credit Mutuel Home Loan SFH SA	3.00%	29.7.2032	EUR	700,000	698,811	0.79
French Republic Government Bond OAT	0.75%	25.5.2028	EUR	1,656,000	1,574,414	1.78
French Republic Government Bond OAT	0.75%	25.11.2028	EUR	647,000	607,977	0.69
French Republic Government Bond OAT	0.50%	25.5.2029	EUR	1,237,000	1,136,569	1.29
French Republic Government Bond OAT	3.00%	25.11.2034	EUR	1,442,000	1,396,134	1.58
French Republic Government Bond OAT	3.60%	25.5.2042	EUR	2,157,000	2,096,083	2.38
French Republic Government Bond OAT	3.00%	25.6.2049	EUR	462,000	395,053	0.45
French Republic Government Bond OAT	3.25%	25.5.2055	EUR	76,000	65,135	0.07
French Republic Government Bond OAT	3.75%	25.5.2056	EUR	294,000	275,788	0.31
Societe Generale SFH SA	0.00%	2.12.2026	EUR	500,000	481,397	0.55
					<b>11,581,289</b>	<b>13.12</b>
<b>Germany</b>						
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	48	46	0.00
Bundesrepublik Deutschland Bundesanleihe	2.50%	15.2.2035	EUR	1,201,000	1,177,197	1.33
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.5.2038	EUR	1,237,891	980,234	1.11
Bundesrepublik Deutschland Bundesanleihe	4.25%	4.7.2039	EUR	145,000	166,467	0.19
Bundesrepublik Deutschland Bundesanleihe	1.25%	15.8.2048	EUR	595,000	417,958	0.47
Bundesrepublik Deutschland Bundesanleihe	2.90%	15.8.2056	EUR	1,103,000	1,059,445	1.20
State of North Rhine-Westphalia	2.70%	5.9.2034	EUR	1,077,000	1,048,535	1.19
					<b>4,849,882</b>	<b>5.49</b>
<b>Greece</b>						
Hellenic Republic Government Bond	3.63%	15.6.2035	EUR	1,753,000	1,765,931	2.00
<b>Ireland</b>						
Ireland Government Bond	2.60%	18.10.2034	EUR	1,119,000	1,082,830	1.23
Ireland Government Bond	3.00%	18.10.2043	EUR	208,000	199,215	0.22
					<b>1,282,045</b>	<b>1.45</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	446,000	445,656	0.50
Italy Buoni Poliennali Del Tesoro	3.80%	15.4.2026	EUR	1,712,000	1,740,016	1.97
Italy Buoni Poliennali Del Tesoro	0.95%	15.9.2027	EUR	3,291,000	3,188,650	3.61
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	3,081,000	2,893,058	3.28
Italy Buoni Poliennali Del Tesoro	4.10%	1.2.2029	EUR	1,091,000	1,147,113	1.30
Italy Buoni Poliennali Del Tesoro	3.15%	15.11.2031	EUR	4,829,000	4,784,708	5.42
Italy Buoni Poliennali Del Tesoro	4.40%	1.5.2033	EUR	1,251,000	1,330,621	1.51

# Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro	3.65%	1.8.2035	EUR	691,000	680,673	0.77
Italy Buoni Poliennali Del Tesoro	3.85%	1.10.2040	EUR	1,038,000	993,179	1.13
Italy Buoni Poliennali Del Tesoro	4.10%	30.4.2046	EUR	500,000	484,322	0.55
Italy Buoni Poliennali Del Tesoro	2.70%	1.3.2047	EUR	159,000	122,535	0.14
Italy Buoni Poliennali Del Tesoro	4.30%	1.10.2054	EUR	1,608,000	1,546,595	1.75
					<b>19,357,126</b>	<b>21.93</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	432,464	0.49
Latvia Government International Bond	3.88%	22.5.2029	EUR	1,033,000	1,075,916	1.22
					<b>1,508,380</b>	<b>1.71</b>
<b>Lithuania</b>						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	406,000	405,156	0.46
Lithuania Government International Bond	3.50%	3.7.2031	EUR	1,524,000	1,549,344	1.75
					<b>1,954,500</b>	<b>2.21</b>
<b>Luxembourg</b>						
State of the Grand-Duchy of Luxembourg	2.88%	1.3.2034	EUR	307,000	305,490	0.35
<b>Netherlands</b>						
BNG Bank NV	5.30%	23.7.2035	AUD	307,000	181,832	0.21
Netherlands Government Bond	0.25%	15.7.2029	EUR	701,000	641,353	0.73
Netherlands Government Bond	2.50%	15.1.2033	EUR	1,054,000	1,037,680	1.18
Netherlands Government Bond	2.50%	15.7.2034	EUR	1,740,000	1,687,091	1.91
Netherlands Government Bond	2.50%	15.7.2035	EUR	1,271,000	1,220,650	1.38
Netherlands Government Bond	4.00%	15.1.2037	EUR	599,000	656,283	0.74
Netherlands Government Bond	2.00%	15.1.2054	EUR	378,000	294,268	0.33
					<b>5,719,157</b>	<b>6.48</b>
<b>Portugal</b>						
Portugal Obrigaçoes do Tesouro OT	3.00%	15.6.2035	EUR	1,908,000	1,867,111	2.12
<b>Slovakia</b>						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,471,774	1.67
Slovakia Government Bond	3.75%	27.2.2040	EUR	1,167,000	1,134,178	1.28
					<b>2,605,952</b>	<b>2.95</b>
<b>Slovenia</b>						
Slovenia Government Bond	0.49%	20.10.2050	EUR	306,000	140,951	0.16
<b>Spain</b>						
Spain Government Bond	0.00%	31.1.2026	EUR	394,000	387,040	0.44
Spain Government Bond	0.00%	31.1.2027	EUR	1,381,000	1,328,323	1.50
Spain Government Bond	1.40%	30.4.2028	EUR	348,000	338,702	0.38
Spain Government Bond	3.50%	31.5.2029	EUR	2,106,000	2,184,819	2.48
Spain Government Bond	2.70%	31.1.2030	EUR	830,000	831,522	0.94
Spain Government Bond	3.55%	31.10.2033	EUR	1,383,000	1,420,761	1.61
Spain Government Bond	3.15%	30.4.2035	EUR	3,580,000	3,518,191	3.99
Spain Government Bond	3.90%	30.7.2039	EUR	222,000	226,496	0.26
Spain Government Bond	3.50%	31.1.2041	EUR	1,817,000	1,748,651	1.98
Spain Government Bond	1.90%	31.10.2052	EUR	793,000	512,452	0.58
					<b>12,496,957</b>	<b>14.16</b>
<b>Supranational</b>						
European Union	3.38%	12.12.2035	EUR	768,000	773,638	0.88
European Union	1.25%	4.2.2043	EUR	186,400	127,340	0.15
European Union	4.00%	4.4.2044	EUR	827,000	850,788	0.96
European Union	3.38%	5.10.2054	EUR	1,962,000	1,774,575	2.01
					<b>3,526,341</b>	<b>4.00</b>
<b>TOTAL BONDS</b>					<b>87,136,439</b>	<b>98.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>87,136,439</b>	<b>98.71</b>
<b>TOTAL INVESTMENTS</b>					<b>87,136,439</b>	<b>98.71</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,133,626</b>	<b>1.29</b>
<b>TOTAL NET ASSETS</b>					<b>88,270,065</b>	<b>100.00</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2025 (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>					
German Federal Republic Bond 10YR	EUR	82	6.6.2025	9,658,780	36,600
German Federal Republic Bond 30YR	EUR	(49)	6.6.2025	(5,843,740)	25,251
<b>Total Unrealised Gain on Futures Contracts</b>				<b>3,815,040</b>	<b>61,851</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-BTP Future	EUR	11	6.6.2025	1,292,720	(22,440)
EURO-OAT Future	EUR	11	6.6.2025	1,349,590	(23,100)
German Federal Republic Bond 10YR	EUR	(3)	6.6.2025	(386,490)	(3,870)
German Federal Republic Bond 2YR	EUR	50	6.6.2025	5,347,750	(400)
Japan Government Bond 10YR	JPY	(1)	13.6.2025	(856,790)	(3,590)
US Treasury Note 10YR	USD	(29)	18.6.2025	(2,985,875)	(13,281)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>3,760,905</b>	<b>(66,681)</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 31 March 2025

Sector	% of Net Assets
Regional	1.25
Financial Services	17.51
Sovereign	79.95
<hr/>	
Total Investments	98.71
Other Assets / (Liabilities)	1.29
Total Net Assets	<hr/> <hr/> 100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) European Growth & Income

### Performance

In the six months to 31 March 2025, the Class A EUR shares returned 2.7%. By comparison the FTSE All-World Developed Europe NR Index returned 3.2%. All figures are net of fees and in euro terms.

The Portfolio modestly underperformed over the period. Stock selection detracted from relative performance. The largest detractor was stock selection in the industrials sector, including not holding the outperforming defence stocks, such as Rheinmetall. Stock selection also detracted in the financials sector, but this was offset by overweight exposure to the sector, which outperformed as interest rates fell. There was positive stock selection in the consumer discretionary, real estate and telecommunications sectors. In terms of country allocation there was a positive impact, with an overweight to the outperforming Norwegian market and underweight to the lagging UK market. The largest individual detractors were holdings in Taylor Wimpey, the UK house-builder, which has struggled with rising costs and patchy demand; Novo Nordisk, the Danish pharmaceutical group, which came under pressure from competition in the still rapidly-growing market for weight-loss drugs; and SSE, the UK power company, which, facing a squeeze on profits from tightening regulation, suffered as rising gilt yields made its dividend yield less attractive. With interest rates falling, the top three stocks for the Portfolio were in the financial sector, Intesa Sanpaolo, the largest Italian bank, DNB, the Norwegian bank, and Deutsche Boerse, the international exchange and stock market infrastructure provider.

### Market Review

European equity markets delivered positive returns over the six-month review period. Positive drivers included falling inflation, an easing of monetary policy and generally encouraging corporate earnings.

President Trump was inaugurated in mid-January, and markets initially climbed on hopes that his promised tax reductions and loosening of regulations would be economically supportive. Investors initially hoped that his threats to hit US trading partners with fresh import tariffs were more of a negotiating tactic than a long-term strategy; in the event, however, the size and extent of the tariffs imposed caused a sharp increase in global equity market volatility, boosting demand for safe havens and value stocks, dampening sentiment toward European exporters, and raising concerns that US inflation might spike higher. The outcome of tariff negotiations is uncertain.

Eurozone economic data remained mixed. The composite purchasing managers' index (PMI) slipped back into contraction amid weakness in manufacturing, before re-emerging into positive territory in early 2025. Soft economic data hurt sentiment at times but also raised expectations for further monetary easing; the European Central Bank continued to cut rates and strike a dovish tone as inflation hovered around the central bank's target level.

German federal election results largely matched forecasts, with the conservative CDU/CSU taking the largest share of the vote. Parties subsequently agreed to create a €500 billion infrastructure fund and, amid fears about the withdrawal of US military support, to allow greater investment in defence by amending the country's constitutional 'debt brake'. Separately, EU leaders pledged to embark on a substantial defence-spending package and to boost military aid to Kyiv.

President Trump and President Zelensky had a fractious meeting at the White House; optimism that Trump may broker a Russia/Ukraine ceasefire faded in the near-term. The outcome of current negotiations regarding a Ukrainian peace deal, European defence and a potential minerals deal could have major ramifications for the region.

Austria, Norway and Spain led the market's gains, while Denmark, Portugal and the Netherlands were the main laggards. Financials, communication services and industrials were the strongest sectors. Real estate, healthcare and materials were the weakest.

### Outlook

European equities trade on a substantial discount to US equities, but Europe is not only attractive on valuation grounds. It has been widely documented that the outlook for the European economy looks tough. Despite this, there are some green shoots emerging. Inflation has proved to be less sticky and, as a result, there is a widening dispersion in rate-cut expectations in Europe versus the US. European consumer confidence has continued to strengthen too, so while the first half of the year may show only slow growth, the second half should be better. Trump's proposed tariffs have caused short-term turmoil in markets, but they have brought a lower oil price which reduces costs and inflationary pressures in Europe – supporting the case for lower interest rates. European banks and corporates have strong balance sheets, which supports capital expenditure and renewed lending.

### 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 31 March 2025

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>Belgium</b>			
Melexis NV	5,766	298,679	0.51
<b>Denmark</b>			
Novo Nordisk AS 'B'	22,183	1,396,877	2.39
<b>France</b>			
Air Liquide SA	7,178	1,257,155	2.15
AXA SA	37,483	1,476,830	2.52
Cie de Saint-Gobain SA	14,135	1,296,179	2.22
Sanofi SA	15,256	1,554,892	2.66
Schneider Electric SE	5,333	1,123,930	1.92
		<b>6,708,986</b>	<b>11.47</b>
<b>Germany</b>			
Deutsche Boerse AG	5,821	1,583,894	2.71
Deutsche Telekom AG	42,822	1,465,369	2.51
Infineon Technologies AG	29,891	908,537	1.55
Mercedes-Benz Group AG	12,423	673,202	1.15
Muenchener Rueckversicherungs-Gesellschaft AG	2,377	1,384,365	2.37
SAP SE	9,097	2,223,307	3.80
Siemens AG	8,233	1,744,573	2.98
		<b>9,983,247</b>	<b>17.07</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	133,150	1,444,012	2.47
Cairn Homes PLC	399,689	761,287	1.30
Kerry Group PLC	12,947	1,253,269	2.15
Smurfit WestRock PLC	26,610	1,100,168	1.88
		<b>4,558,736</b>	<b>7.80</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	332,510	1,574,102	2.69
Prysmian SpA	11,493	578,788	0.99
UniCredit SpA	19,290	994,014	1.70
		<b>3,146,904</b>	<b>5.38</b>
<b>Netherlands</b>			
ASM International NV	1,165	483,941	0.83
ASML Holding NV	2,497	1,513,182	2.59
		<b>1,997,123</b>	<b>3.42</b>
<b>Norway</b>			
DNB Bank ASA	61,281	1,483,621	2.54
TGS ASA	97,751	851,705	1.45
		<b>2,335,326</b>	<b>3.99</b>
<b>Spain</b>			
Industria de Diseno Textil SA	19,531	895,496	1.53
Neinor Homes SA	47,984	648,744	1.11
		<b>1,544,240</b>	<b>2.64</b>
<b>Sweden</b>			
Atlas Copco AB 'A'	52,955	777,923	1.33
<b>Switzerland</b>			
Cie Financiere Richemont SA	4,921	787,550	1.35
Partners Group Holding AG	666	868,295	1.48
Roche Holding AG	6,287	1,911,017	3.27
		<b>3,566,862</b>	<b>6.10</b>
<b>United Kingdom</b>			
AstraZeneca PLC	9,298	1,250,358	2.14
BT Group PLC	554,184	1,098,266	1.88
Compass Group PLC	31,303	954,937	1.63
ConvaTec Group PLC	280,043	860,664	1.47
LondonMetric Property PLC	426,136	933,868	1.60
M&G PLC	671,185	1,591,991	2.72
National Grid PLC	74,422	897,730	1.53
NatWest Group PLC	203,162	1,096,798	1.88
OSB Group PLC	253,499	1,300,091	2.22
Pearson PLC	61,253	891,482	1.52
Phoenix Group Holdings PLC	240,319	1,641,127	2.81
RELX PLC	27,611	1,277,837	2.18

## Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Shell PLC	37,789	1,275,621	2.18
SSE PLC	55,496	1,057,032	1.81
Standard Chartered PLC	63,679	867,059	1.48
Supermarket Income REIT PLC	1,108,727	1,014,825	1.74
Taylor Wimpey PLC	619,464	800,165	1.37
Victrix PLC	43,160	455,902	0.78
WPP PLC	79,897	554,874	0.95
		<b>19,820,627</b>	<b>33.89</b>
<b>United States</b>			
Burford Capital Ltd.	46,789	571,390	0.98
CRH PLC	7,976	639,507	1.09
		<b>1,210,897</b>	<b>2.07</b>
<b>TOTAL SHARES</b>		<b>57,346,427</b>	<b>98.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>57,346,427</b>	<b>98.06</b>
<b>TOTAL INVESTMENTS</b>		<b>57,346,427</b>	<b>98.06</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,134,605</b>	<b>1.94</b>
<b>TOTAL NET ASSETS</b>		<b>58,481,032</b>	<b>100.00</b>

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

## Distribution of Investments by Economic Sector

as at 31 March 2025

Sector	% of Net Assets
Advertising	0.95
Auto Parts & Equipment	1.15
Healthcare	1.47
Media	1.52
Telecommunication	1.88
Packaging & Containers	1.88
Electrical Component & Equipment	1.92
Commercial Services	2.18
Machinery-Diversified	2.32
Home Builders	2.67
Retail	2.88
Chemicals	2.93
Miscellaneous Manufacturers	2.98
Building Materials	3.31
Electrical Equipment	3.34
Oil & Gas	3.63
Food & Beverages	3.78
Software	3.80
Real Estate	4.45
Pharmaceuticals	8.31
Insurance	10.42
Semiconductors	12.83
Financial Services	17.46
<hr/>	
Total Investments	98.06
Other Assets / (Liabilities)	1.94
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the six months to 31 March 2025, the Class F GBP Hedged shares returned 2.1%. By comparison, the SONIA Interbank Rate GBP return was 2.3%. Performance is total return, net of fees and in sterling terms.

Fund performance benefitted from yield curve steepening positions. The initial catalyst behind the positions had been our concern that inflation had the potential to remain at higher levels than the market had been pricing. Uncertainty over the inflation path intensified, as the market awaited greater disclosure on the new US administration's tariff policies. The other factor to impact curve steepness, especially in Europe, was the prospect of greater debt issuance, as European governments, and the European Union, pledged to spend more on defence. Tactical cross market positioning in the European and US interest rate markets also made a positive contribution to performance. We switched from a long position in Europe to a short position versus the US. This reflected the fallout of the security conference in Munich, which raised the prospect of higher European debt issuance. The tactical cross-market switch helped insulate the fund from the subsequent rise in European bond yields. With European bond valuations cheapening significantly in response to reform of the German debt brake, we reversed the position to bias Europe versus the US. A short position in Japan also enhanced returns, as inflationary pressures remain elevated. The major drag on fund performance came from exposure to systemic credit-market risk, as the environment switched from positive to negative at the start of 2025. We had sought to position the fund more defensively, initially concerned at the relative expense of credit valuations. Risk-reduction strategies included: profit-taking on more leveraged issues, switching from more cyclical sectors of the credit market to more defensive sectors, biasing bonds at the top of the capital structure within financials, and the ongoing maintenance of credit hedges. The fund benefitted from a long-standing bias for European credit relative to US credit. The prevalence of relatively higher spread levels in the European market, alongside positive credit fundamentals, was the catalyst behind European credit outperformance.

## Market Review

Short-dated bonds saw relative outperformance, on the back of interest-rate cuts, as longer-dated bond yields rose over the six months to 31 March 2025. The first part of the period was dominated by optimism that the newly-elected Trump administration would pursue a pro-growth policy agenda. While long-dated bond yields rose in response to increasing concerns over inflationary pressures, continued interest-rate cuts supported shorter-dated bonds. Generally favourable corporate earnings also boosted risk appetite, with credit spreads tightening further. The realities of the new Trump administration's policies prompted concerns of a global trade war as sweeping 'reciprocal tariffs' were threatened against US trading partners. This complicated the picture for central bankers as higher tariffs threatened to raise inflation and lower growth. While the US Federal Reserve (Fed) paused, after two interest-rate cuts in the last quarter of 2024, the European Central Bank decided that the risk to the weak Eurozone economy took priority and continued to lower interest rates, cutting borrowing costs by 0.25% four times over the six-month period. However, in response to the economic and foreign policies of the new Trump administration, European countries pledged to increase government spending, particularly for defence, which brightened the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a government 'debt brake' that had been in place since the global financial crisis. This policy change led to a sharp rise in yields for German Bunds and other European bonds.

## Outlook

We are neutral in terms of duration with a bias for curve-steepening positions. President Trump's chaotic, seismic shift in both domestic and international policy has sent shock waves through inflation expectations and market sentiment. At this stage, it remains unclear where tariff rates may settle, but authorities seem wary that progress to date on reining in inflation may be lost in a trade war. However, the path of monetary policy will ultimately be governed by the behaviour of both employment and inflation, and uncertainty around both is rising once more. The Fed's interest-rate policy is still perceived to be restrictive, which could enable rates to be lowered further in 2025. In Europe, increased defence spending will have positive repercussions for growth in some economies, which may offer some counterbalance to the damage that US tariffs will cause. Lower growth, with a risk of recession, is a less positive – or even negative – environment for credit spreads of investment grade (IG) bonds. Credit spreads have widened from the start of 2025, but they remain inside historic averages. However, the outright yield offered by the market is comfortably above its long-run mean, remaining attractive to investors seeking income without too much risk. The market is also supported by robust credit fundamentals, such as low leverage for corporates and high levels of capital for banks. All things considered, our outlook for IG spreads remains fairly neutral.

## 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 31 March 2025

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	340,343	0.20
Goodman Australia Finance Pty. Ltd.	4.25%	3.5.2030	EUR	165,000	169,851	0.10
NBN Co. Ltd.	5.75%	6.10.2028	USD	480,000	461,533	0.28
Westpac Banking Corp., V/R	5.32%	11.1.2028	GBP	1,200,000	1,442,031	0.87
					<b>2,413,758</b>	<b>1.45</b>
<b>Belgium</b>						
Azelis Finance NV	4.75%	25.9.2029	EUR	350,000	356,552	0.21
<b>Bermuda</b>						
NCL Corp. Ltd.	6.75%	1.2.2032	USD	352,000	322,857	0.19
<b>Canada</b>						
1261229 BC Ltd.	10.00%	15.4.2032	USD	442,000	406,850	0.24
Baytex Energy Corp.	7.38%	15.3.2032	USD	465,000	413,999	0.25
Canadian Imperial Bank of Commerce, V/R	5.19%	13.4.2026	GBP	1,500,000	1,796,965	1.08
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	370,000	340,575	0.21
Royal Bank of Canada, V/R	5.29%	18.1.2028	GBP	1,250,000	1,501,765	0.90
Toronto-Dominion Bank	5.29%	11.1.2028	GBP	724,000	872,282	0.52
					<b>5,332,436</b>	<b>3.20</b>
<b>Cayman Islands</b>						
Southern Water Services Finance Ltd.	1.63%	30.3.2027	GBP	400,000	420,752	0.25
Transocean Aquila Ltd.	8.00%	30.9.2028	USD	66,861	63,170	0.04
Transocean Titan Financing Ltd.	8.38%	1.2.2028	USD	294,048	277,715	0.17
					<b>761,637</b>	<b>0.46</b>
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	527,000	628,546	0.38
Danske Bank AS, V/R	6.50%	23.8.2028	GBP	761,000	941,609	0.56
					<b>1,570,155</b>	<b>0.94</b>
<b>Finland</b>						
OP Corporate Bank PLC	4.00%	13.6.2028	EUR	1,058,000	1,096,903	0.66
<b>France</b>						
Atos SE	9.00%	18.12.2029	EUR	620,000	667,103	0.40
BNP Paribas SA	5.75%	13.6.2032	GBP	400,000	480,756	0.29
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	500,000	517,693	0.31
Engie SA	3.75%	6.9.2027	EUR	600,000	613,755	0.37
Engie SA	3.63%	11.1.2030	EUR	900,000	918,381	0.55
iliad SA	2.38%	17.6.2026	EUR	300,000	296,331	0.18
Paprec Holding SA	6.50%	17.11.2027	EUR	405,000	423,424	0.26
Paprec Holding SA	7.25%	17.11.2029	EUR	349,000	367,236	0.22
Societe Generale SA, V/R	6.45%	10.1.2029	USD	858,000	823,399	0.49
Suez SACA	1.88%	24.5.2027	EUR	500,000	489,611	0.29
WPP Finance SA	4.13%	30.5.2028	EUR	669,000	690,318	0.41
					<b>6,288,007</b>	<b>3.77</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	162,481	0.10
Amprion GmbH	3.88%	7.9.2028	EUR	400,000	411,165	0.25
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2026	EUR	3,500,000	3,454,288	2.07
Bundesrepublik Deutschland Bundesanleihe	2.20%	15.2.2034	EUR	1,053,423	1,015,371	0.61
Commerzbank AG, V/R	4.00%	16.7.2032	EUR	200,000	201,836	0.12
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	200,000	192,128	0.11
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	400,000	438,154	0.26
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	400,000	422,817	0.25
Deutsche Bank AG, V/R	7.13%	31.12.2099	EUR	200,000	197,036	0.12
Deutsche Bank AG, V/R	8.13%	31.12.2099	EUR	200,000	210,641	0.13
Dynamo Newco II GmbH	6.25%	15.10.2031	EUR	461,000	468,241	0.28
E.ON SE	3.50%	12.1.2028	EUR	1,093,000	1,115,158	0.67
Eurogrid GmbH	3.60%	1.2.2029	EUR	300,000	305,657	0.18
Schaeffler AG	2.75%	12.10.2025	EUR	500,000	498,515	0.30
Schaeffler AG	4.50%	14.8.2026	EUR	300,000	303,190	0.18
Schaeffler AG	4.25%	1.4.2028	EUR	400,000	399,550	0.24
Schaeffler AG	5.38%	1.4.2031	EUR	300,000	298,828	0.18
Vonovia SE	1.38%	28.1.2026	EUR	900,000	890,856	0.53
ZF Finance GmbH	2.25%	3.5.2028	EUR	600,000	545,493	0.33
					<b>11,531,405</b>	<b>6.91</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	520,000	517,725	0.31
888 Acquisitions Ltd.	10.75%	15.5.2030	GBP	198,000	239,551	0.14
					<b>757,276</b>	<b>0.45</b>
<b>Greece</b>						
Eurobank SA, V/R	5.88%	28.11.2029	EUR	385,000	416,837	0.25
<b>Ireland</b>						
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	746,000	776,425	0.47
CA Auto Bank SpA	6.00%	6.12.2026	GBP	833,000	1,007,531	0.60
CRH SMW Finance DAC	4.00%	11.7.2027	EUR	824,000	848,263	0.51
CRH SMW Finance DAC	5.13%	9.1.2030	USD	699,000	654,391	0.39
ESB Finance DAC	4.00%	3.10.2028	EUR	500,000	516,242	0.31
GGAM Finance Ltd.	6.88%	15.4.2029	USD	731,000	686,223	0.41
GGAM Finance Ltd.	5.88%	15.3.2030	USD	254,000	232,647	0.14
Permanent TSB Group Holdings PLC, V/R	6.63%	25.4.2028	EUR	1,059,000	1,134,557	0.68
Permanent TSB Group Holdings PLC, V/R	6.63%	30.6.2029	EUR	220,000	241,587	0.15
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	200,000	198,423	0.12
Virgin Media O2 Vendor Financing Notes V DAC	7.88%	15.3.2032	GBP	447,000	521,076	0.31
					<b>6,817,365</b>	<b>4.09</b>
<b>Italy</b>						
Autostrade per l'Italia SpA	1.63%	25.1.2028	EUR	692,000	668,297	0.40
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	455,000	426,348	0.26
Infrastrutture Wireless Italiane SpA	1.63%	21.10.2028	EUR	426,000	407,927	0.24
Italgas SpA	2.88%	6.3.2030	EUR	431,000	424,738	0.25
Nexi SpA	1.63%	30.4.2026	EUR	700,000	689,238	0.41
Optics Bidco SpA	6.88%	15.2.2028	EUR	196,000	208,034	0.13
Optics Bidco SpA	7.88%	31.7.2028	EUR	147,000	161,693	0.10
Rekeep SpA	9.00%	15.9.2029	EUR	100,000	98,765	0.06
					<b>3,085,040</b>	<b>1.85</b>
<b>Jersey</b>						
Aston Martin Capital Holdings Ltd.	10.00%	31.3.2029	USD	306,000	256,711	0.15
<b>Korea</b>						
KT Corp.	1.38%	21.1.2027	USD	732,000	640,713	0.38
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	600,000	563,795	0.34
Aroundtown SA	4.80%	16.7.2029	EUR	400,000	412,831	0.25
CPI Property Group SA	7.00%	7.5.2029	EUR	100,000	105,672	0.06
CPI Property Group SA	1.50%	27.1.2031	EUR	240,000	189,461	0.11
CPI Property Group SA	6.00%	27.1.2032	EUR	287,000	285,524	0.17
Grand City Properties SA	4.38%	9.1.2030	EUR	300,000	307,907	0.19
P3 Group SARL	0.88%	26.1.2026	EUR	351,000	345,752	0.21
P3 Group SARL	0.88%	26.1.2026	EUR	700,000	689,535	0.41
					<b>2,900,477</b>	<b>1.74</b>
<b>Netherlands</b>						
ABB Finance BV	3.25%	16.1.2027	EUR	454,000	460,068	0.28
ABN AMRO Bank NV	4.00%	16.1.2028	EUR	900,000	928,504	0.56
Ashland Services BV	2.00%	30.1.2028	EUR	500,000	470,710	0.28
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	100,000	115,965	0.07
Bacardi-Martini BV	5.55%	1.2.2030	USD	1,859,000	1,751,053	1.05
BMW Finance NV	3.25%	22.11.2026	EUR	895,000	905,895	0.54
EnBW International Finance BV	3.50%	24.7.2028	EUR	705,000	719,877	0.43
Heimstaden Bostad Treasury BV	1.63%	13.10.2031	EUR	693,000	579,887	0.35
House of HR Group BV	9.00%	3.11.2029	EUR	265,000	270,499	0.16
ING Groep NV, V/R	1.25%	16.2.2027	EUR	500,000	493,604	0.30
Mercedes-Benz International Finance BV	3.50%	30.5.2026	EUR	945,000	955,446	0.57
Mercedes-Benz International Finance BV	5.63%	17.8.2026	GBP	600,000	723,321	0.43
Stellantis NV	4.50%	7.7.2028	EUR	296,000	307,874	0.18
Stellantis NV	4.50%	7.7.2028	EUR	200,000	208,023	0.13
Swisscom Finance BV	3.50%	29.11.2031	EUR	705,000	713,385	0.43
Syngenta Finance NV	3.38%	16.4.2026	EUR	500,000	502,151	0.30
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	400,000	439,566	0.26
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	281,000	335,275	0.20
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	670,000	799,409	0.48
Triodos Bank NV, V/R	4.88%	12.9.2029	EUR	400,000	410,143	0.25
Universal Music Group NV	3.00%	30.6.2027	EUR	666,000	670,350	0.40
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	800,000	916,107	0.55
					<b>13,677,112</b>	<b>8.20</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Panama</b>						
Carnival Corp.	4.00%	1.8.2028	USD	380,000	336,607	0.20
Carnival Corp.	5.75%	15.1.2030	EUR	564,000	597,488	0.36
Carnival Corp.	6.13%	15.2.2033	USD	336,000	307,354	0.18
					<b>1,241,449</b>	<b>0.74</b>
<b>Portugal</b>						
EDP SA	3.88%	26.6.2028	EUR	300,000	308,477	0.19
<b>Romania</b>						
Romania Government International Bond	3.63%	27.3.2032	USD	166,000	128,780	0.08
Romania Government International Bond	7.50%	10.2.2037	USD	586,000	553,206	0.33
					<b>681,986</b>	<b>0.41</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	410,000	380,130	0.23
<b>Spain</b>						
Banco Santander SA	3.88%	16.1.2028	EUR	700,000	721,604	0.43
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	200,000	180,107	0.11
Cellnex Telecom SA	1.88%	26.6.2029	EUR	100,000	94,632	0.06
Grifols SA	7.13%	1.5.2030	EUR	549,000	568,441	0.34
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	439,000	287,627	0.17
Grupo Antolin-Irausa SA	10.38%	30.1.2030	EUR	459,000	343,074	0.21
Santander Consumer Finance SA	0.50%	14.1.2027	EUR	700,000	674,690	0.40
					<b>2,870,175</b>	<b>1.72</b>
<b>Supranational</b>						
Africa Finance Corp.	3.13%	16.6.2025	USD	637,000	586,757	0.35
Asian Development Bank	4.00%	21.11.2025	GBP	1,150,000	1,369,822	0.82
Bacardi Ltd./Bacardi-Martini BV	5.25%	15.1.2029	USD	415,000	386,971	0.23
Clarios Global LP/Clarios U.S. Finance Co.	6.75%	15.2.2030	USD	107,000	100,086	0.06
					<b>2,443,636</b>	<b>1.46</b>
<b>Sweden</b>						
Asmodee Group AB	5.75%	15.12.2029	EUR	187,733	195,211	0.12
Heimstaden AB	4.38%	6.3.2027	EUR	300,000	285,128	0.17
Heimstaden AB	8.38%	29.1.2030	EUR	804,000	805,568	0.48
Heimstaden Bostad AB	6.25%	31.12.2099	EUR	128,000	125,808	0.07
Skandinaviska Enskilda Banken AB	3.75%	7.2.2028	EUR	1,057,000	1,083,317	0.65
Swedbank AB	1.30%	17.2.2027	EUR	1,379,000	1,344,576	0.81
					<b>3,839,608</b>	<b>2.30</b>
<b>Switzerland</b>						
UBS Group AG, V/R	0.25%	3.11.2026	EUR	608,000	599,195	0.36
UBS Group AG, V/R	6.44%	11.8.2028	USD	463,000	444,525	0.27
UBS Group AG, V/R	4.38%	31.12.2099	USD	322,000	256,003	0.15
					<b>1,299,723</b>	<b>0.78</b>
<b>United Arab Emirates</b>						
Adnoc Murban Rsc Ltd.	4.50%	11.9.2034	USD	695,000	620,681	0.37
DP World Ltd.	4.25%	25.9.2030	GBP	100,000	114,413	0.07
DP World Ltd.	4.25%	25.9.2030	GBP	150,000	171,620	0.10
First Abu Dhabi Bank PJSC	0.88%	9.12.2025	GBP	397,000	460,270	0.28
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	422,000	478,538	0.29
					<b>1,845,522</b>	<b>1.11</b>
<b>United Kingdom</b>						
Amber Finco PLC	6.63%	15.7.2029	EUR	312,000	324,379	0.19
Atlantica Sustainable Infrastructure PLC	4.13%	15.6.2028	USD	255,000	222,143	0.13
Barclays PLC, V/R	2.28%	24.11.2027	USD	775,000	689,762	0.41
Barclays PLC, V/R	7.09%	6.11.2029	GBP	273,000	344,086	0.21
Barclays PLC, V/R	1.13%	22.3.2031	EUR	249,000	243,549	0.15
Barclays PLC, V/R	8.41%	14.11.2032	GBP	200,000	253,994	0.15
Barclays PLC, V/R	5.26%	29.1.2034	EUR	141,000	152,216	0.09
Belron U.K. Finance PLC	4.63%	15.10.2029	EUR	397,000	400,722	0.24
Belron U.K. Finance PLC	5.75%	15.10.2029	USD	348,000	318,441	0.19
Bunzl Finance PLC	3.38%	9.4.2032	EUR	339,000	332,014	0.20
Cadent Finance PLC	4.25%	5.7.2029	EUR	1,338,000	1,387,584	0.83
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	5.63%	15.2.2032	EUR	617,000	625,059	0.38
CD&R Firefly Bidco PLC	8.63%	30.4.2029	GBP	537,000	656,910	0.39
Coventry Building Society	3.13%	29.10.2029	EUR	331,000	328,738	0.20
DS Smith PLC	4.38%	27.7.2027	EUR	361,000	373,442	0.22
Experian Finance PLC	3.51%	15.12.2033	EUR	313,000	310,199	0.19
Experian Finance PLC	3.38%	10.10.2034	EUR	527,000	513,043	0.31
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	471,000	539,005	0.32
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	100,000	114,438	0.07

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 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
HSBC Holdings PLC, V/R	5.29%	19.11.2030	USD	2,147,000	2,006,953	1.20
International Game Technology PLC	5.25%	15.1.2029	USD	585,000	529,701	0.32
Investec PLC, V/R	2.63%	4.1.2032	GBP	715,000	808,551	0.49
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	265,000	312,909	0.19
Jaguar Land Rover Automotive PLC	4.50%	1.10.2027	USD	173,000	154,407	0.09
Jaguar Land Rover Automotive PLC	4.50%	15.7.2028	EUR	585,000	586,936	0.35
Jerrold Finco PLC	7.88%	15.4.2030	GBP	504,000	613,154	0.37
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	520,000	619,127	0.37
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	602,000	674,609	0.40
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	584,000	607,452	0.36
Lloyds Banking Group PLC, V/R	6.63%	2.6.2033	GBP	398,000	487,911	0.29
Nationwide Building Society	5.13%	29.7.2029	USD	589,000	551,716	0.33
Nationwide Building Society, V/R	6.18%	7.12.2027	GBP	671,000	816,439	0.49
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	402,000	457,261	0.27
NatWest Markets PLC	1.38%	2.3.2027	EUR	525,000	513,225	0.31
NatWest Markets PLC	5.02%	21.3.2030	USD	1,222,000	1,138,020	0.68
Northumbrian Water Finance PLC	2.38%	5.10.2027	GBP	300,000	333,714	0.20
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	523,000	607,898	0.36
Pension Insurance Corp. PLC	8.00%	13.11.2033	GBP	230,000	293,784	0.18
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	493,000	505,677	0.30
Pinewood Finco PLC	6.00%	27.3.2030	GBP	826,000	975,060	0.59
Pinnacle Bidco PLC	8.25%	11.10.2028	EUR	495,000	519,620	0.31
Pinnacle Bidco PLC	10.00%	11.10.2028	GBP	230,000	290,957	0.17
Real Finance Bonds No. 6 PLC, V/R	10.13%	31.12.2099	GBP	565,000	764,173	0.46
Rolls-Royce PLC	5.75%	15.10.2027	GBP	795,000	966,499	0.58
Severn Trent Utilities Finance PLC	3.63%	16.1.2026	GBP	1,270,000	1,503,072	0.90
Sherwood Financing PLC	7.63%	15.12.2029	EUR	339,000	343,237	0.21
Sherwood Financing PLC	9.63%	15.12.2029	GBP	229,000	279,451	0.17
Southern Gas Networks PLC	3.50%	16.10.2030	EUR	414,000	412,287	0.25
Thames Water Utilities Finance PLC	4.00%	18.4.2027	EUR	1,316,000	981,283	0.59
Thames Water Utilities Ltd.	0.00%	22.3.2027	GBP	8,309	8,018	0.01
U.K. Gilts	0.13%	31.1.2028	GBP	1,636,014	1,758,561	1.05
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	537,000	637,696	0.38
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	213,000	221,570	0.13
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	311,000	359,317	0.22
					<b>30,769,969</b>	<b>18.44</b>
<b>United States</b>						
Acadia Healthcare Co., Inc.	7.38%	15.3.2033	USD	233,000	215,863	0.13
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	1.10.2031	USD	454,000	412,759	0.25
American Tower Corp.	0.45%	15.1.2027	EUR	1,237,000	1,189,637	0.71
Amgen, Inc.	5.15%	2.3.2028	USD	854,000	804,452	0.48
Amgen, Inc.	5.25%	2.3.2030	USD	854,000	808,347	0.48
Archrock Partners LP/Archrock Partners Finance Corp.	6.63%	1.9.2032	USD	510,000	474,424	0.28
Aretex Group, Inc.	10.00%	15.8.2030	USD	319,000	317,404	0.19
AT&T, Inc.	5.50%	15.3.2027	GBP	1,200,000	1,450,214	0.87
AT&T, Inc.	2.55%	1.12.2033	USD	865,000	655,597	0.39
Avient Corp.	6.25%	1.11.2031	USD	75,000	68,870	0.04
Axon Enterprise, Inc.	6.13%	15.3.2030	USD	82,000	76,722	0.05
Axon Enterprise, Inc.	6.25%	15.3.2033	USD	68,000	63,642	0.04
Bank of America Corp.	4.13%	12.6.2028	EUR	940,000	974,103	0.58
Bayer U.S. Finance LLC	6.25%	21.1.2029	USD	573,000	549,660	0.33
Block, Inc.	2.75%	1.6.2026	USD	629,000	565,178	0.34
Boeing Co.	6.86%	1.5.2054	USD	568,000	569,984	0.34
Booking Holdings, Inc.	1.80%	3.3.2027	EUR	727,000	716,011	0.43
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	271,000	277,478	0.17
Bristol-Myers Squibb Co.	4.90%	22.2.2029	USD	1,086,000	1,022,224	0.61
Broadcom, Inc.	4.55%	15.2.2032	USD	1,080,000	973,894	0.58
Broadcom, Inc.	3.19%	15.11.2036	USD	1,028,000	779,177	0.47
Campbell Soup Co.	5.20%	21.3.2029	USD	503,000	472,538	0.28
Carrier Global Corp.	4.13%	29.5.2028	EUR	285,000	295,209	0.18
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	354,000	298,044	0.18
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	1.5.2032	USD	350,000	281,842	0.17
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	15.10.2029	USD	573,000	484,705	0.29
Celanese U.S. Holdings LLC	6.50%	15.4.2030	USD	52,000	47,838	0.03
Celanese U.S. Holdings LLC	5.00%	15.4.2031	EUR	595,000	590,814	0.35
Celanese U.S. Holdings LLC	6.75%	15.4.2033	USD	207,000	186,197	0.11
Centene Corp.	4.25%	15.12.2027	USD	500,000	451,805	0.27
Centene Corp.	4.63%	15.12.2029	USD	312,000	276,842	0.17
Centene Corp.	3.00%	15.10.2030	USD	618,000	500,625	0.30
Charles River Laboratories International, Inc.	4.25%	1.5.2028	USD	325,000	287,128	0.17
CHS/Community Health Systems, Inc.	5.25%	15.5.2030	USD	230,000	175,606	0.11
Cinemark USA, Inc.	7.00%	1.8.2032	USD	133,000	124,390	0.07
Cloud Software Group, Inc.	8.25%	30.6.2032	USD	600,000	565,172	0.34
Coty, Inc.	4.50%	15.5.2027	EUR	110,000	111,917	0.07
Coty, Inc.	5.75%	15.9.2028	EUR	315,000	325,984	0.20

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Cougar JV Subsidiary LLC	8.00%	15.5.2032	USD	130,000	124,255	0.07
CVS Health Corp., V/R	7.00%	10.3.2055	USD	265,000	248,032	0.15
Daimler Truck Finance North America LLC	5.15%	16.1.2026	USD	760,000	706,458	0.42
Daimler Truck Finance North America LLC	5.40%	20.9.2028	USD	246,000	231,999	0.14
Darling Ingredients, Inc.	5.25%	15.4.2027	USD	620,000	569,013	0.34
Diamondback Energy, Inc.	5.15%	30.1.2030	USD	1,023,000	960,831	0.58
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	1,000,000	998,330	0.60
EQM Midstream Partners LP	4.50%	15.1.2029	USD	361,000	323,767	0.19
Focus Financial Partners LLC	6.75%	15.9.2031	USD	426,000	388,745	0.23
Ford Motor Credit Co. LLC	6.86%	5.6.2026	GBP	560,000	679,398	0.41
Ford Motor Credit Co. LLC	4.87%	3.8.2027	EUR	347,000	358,867	0.22
Foundry JV Holdco LLC	5.90%	25.1.2030	USD	289,000	276,956	0.17
Foundry JV Holdco LLC	5.50%	25.1.2031	USD	391,000	367,570	0.22
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	1,098,000	1,043,682	0.63
General Motors Financial Co., Inc.	0.85%	26.2.2026	EUR	250,000	246,231	0.15
General Motors Financial Co., Inc.	5.15%	15.8.2026	GBP	360,000	430,418	0.26
Glencore Funding LLC	5.40%	8.5.2028	USD	175,000	164,791	0.10
Goldman Sachs Group, Inc., V/R	2.64%	24.2.2028	USD	300,000	268,098	0.16
Goodman U.S. Finance Six LLC	5.13%	7.10.2034	USD	59,000	53,945	0.03
HCA, Inc.	5.25%	1.3.2030	USD	1,697,000	1,588,124	0.95
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL	7.88%	1.5.2029	EUR	508,000	516,443	0.31
Hess Midstream Operations LP	5.88%	1.3.2028	USD	132,000	122,846	0.07
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	350,000	308,471	0.18
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	1.2.2031	USD	500,000	432,885	0.26
HUB International Ltd.	7.25%	15.6.2030	USD	175,000	166,960	0.10
International Business Machines Corp.	3.38%	6.2.2027	EUR	733,000	743,364	0.45
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC	4.75%	1.6.2027	USD	400,000	365,396	0.22
Kraft Heinz Foods Co.	6.88%	26.1.2039	USD	100,000	102,584	0.06
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	242,000	210,722	0.13
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	7.00%	15.7.2031	USD	311,000	295,709	0.18
Lowe's Cos., Inc.	4.80%	1.4.2026	USD	672,000	623,984	0.37
Mars, Inc.	4.80%	1.3.2030	USD	766,000	712,529	0.43
Medline Borrower LP	3.88%	1.4.2029	USD	425,000	367,869	0.22
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	1.4.2029	USD	339,000	318,127	0.19
Metropolitan Life Global Funding I	4.00%	5.4.2028	EUR	238,000	246,107	0.15
Metropolitan Life Global Funding I	1.63%	12.10.2028	GBP	550,000	590,837	0.35
Microchip Technology, Inc.	5.05%	15.3.2029	USD	262,000	244,244	0.15
Morgan Stanley, V/R	2.48%	21.1.2028	USD	502,000	448,196	0.27
Morgan Stanley, V/R	4.81%	25.10.2028	EUR	500,000	523,079	0.31
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	100,000	122,260	0.07
NCR Atleos Escrow Corp.	9.50%	1.4.2029	USD	400,000	401,090	0.24
New York Life Global Funding	1.50%	15.7.2027	GBP	1,049,000	1,167,527	0.70
New York Life Global Funding	3.63%	9.1.2030	EUR	971,000	995,236	0.60
NiSource, Inc.	5.20%	1.7.2029	USD	612,000	576,473	0.35
NRG Energy, Inc.	3.63%	15.2.2031	USD	210,000	172,296	0.10
Occidental Petroleum Corp.	5.55%	1.10.2034	USD	487,000	440,140	0.26
Olympus Water U.S. Holding Corp.	9.63%	15.11.2028	EUR	370,000	386,490	0.23
Olympus Water U.S. Holding Corp.	7.25%	15.6.2031	USD	387,000	352,031	0.21
Oracle Corp.	4.50%	6.5.2028	USD	439,000	406,358	0.24
Pacific Life Global Funding II	5.00%	12.1.2028	GBP	896,000	1,075,359	0.64
Permian Resources Operating LLC	5.88%	1.7.2029	USD	420,000	383,919	0.23
Permian Resources Operating LLC	7.00%	15.1.2032	USD	425,000	403,519	0.24
Quikrete Holdings, Inc.	6.75%	1.3.2033	USD	247,000	228,167	0.14
RELX Capital, Inc.	4.75%	27.3.2030	USD	366,000	340,589	0.20
Resideo Funding, Inc.	6.50%	15.7.2032	USD	427,000	395,159	0.24
Roche Holdings, Inc.	4.20%	9.9.2029	USD	1,308,000	1,203,195	0.72
Royal Caribbean Cruises Ltd.	5.63%	30.9.2031	USD	377,000	342,832	0.21
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15.8.2032	USD	217,000	202,710	0.12
Star Parent, Inc.	9.00%	1.10.2030	USD	557,000	508,727	0.30
Stellantis Finance U.S., Inc.	5.63%	12.1.2028	USD	550,000	514,066	0.31
Sunoco LP	6.25%	1.7.2033	USD	311,000	288,218	0.17
Synopsys, Inc.	4.85%	1.4.2030	USD	481,000	447,774	0.27
Tenet Healthcare Corp.	6.13%	15.6.2030	USD	262,000	242,270	0.15
Tenet Healthcare Corp.	6.75%	15.5.2031	USD	255,000	239,525	0.14
T-Mobile USA, Inc.	4.95%	15.3.2028	USD	978,000	915,284	0.55
T-Mobile USA, Inc.	5.13%	15.5.2032	USD	501,000	466,010	0.28
United Rentals North America, Inc.	5.50%	15.5.2027	USD	455,000	420,025	0.25
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	1,311,000	1,205,243	0.72
UnitedHealth Group, Inc.	4.70%	15.4.2029	USD	1,227,000	1,144,680	0.69
UWM Holdings LLC	6.63%	1.2.2030	USD	311,000	285,633	0.17
Venture Global Calcasieu Pass LLC	3.88%	15.8.2029	USD	335,000	287,306	0.17
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	175,000	164,493	0.10
Venture Global Calcasieu Pass LLC	4.13%	15.8.2031	USD	135,000	113,603	0.07
Venture Global LNG, Inc.	9.50%	1.2.2029	USD	69,000	68,550	0.04

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 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Venture Global LNG, Inc.	8.38%	1.6.2031	USD	285,000	266,807	0.16
Venture Global LNG, Inc.	9.88%	1.2.2032	USD	68,000	66,772	0.04
Warnermedia Holdings, Inc.	3.76%	15.3.2027	USD	406,000	366,639	0.22
Warnermedia Holdings, Inc.	4.30%	17.1.2030	EUR	382,000	384,318	0.23
XPLR Infrastructure Operating Partners LP	4.50%	15.9.2027	USD	208,000	179,555	0.11
XPLR Infrastructure Operating Partners LP	8.38%	15.1.2031	USD	279,000	254,010	0.15
XPLR Infrastructure Operating Partners LP	8.63%	15.3.2033	USD	345,000	311,229	0.19
ZF North America Capital, Inc.	6.88%	14.4.2028	USD	596,000	542,781	0.33
					<b>55,091,026</b>	<b>33.02</b>
<b>TOTAL BONDS</b>					<b>158,996,942</b>	<b>95.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>158,996,942</b>	<b>95.30</b>
<b>TOTAL INVESTMENTS</b>					<b>158,996,942</b>	<b>95.30</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>7,839,708</b>	<b>4.70</b>
<b>TOTAL NET ASSETS</b>					<b>166,836,650</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2025 (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	692,252	GBP	(577,660)	30.4.2025	3,084
EUR	102,459	GBP	(85,492)	30.4.2025	464
EUR	152,420	GBP	(127,189)	30.4.2025	679
EUR	37,437,269	GBP	(31,345,364)	2.5.2025	45,453
EUR	9,771,496	USD	(10,563,381)	2.5.2025	8,275
EUR	9,665,355	USD	(10,447,300)	2.5.2025	9,423
EUR	9,756,116	USD	(10,544,034)	2.5.2025	10,776
EUR	9,791,021	USD	(10,582,728)	2.5.2025	9,919
EUR	8,411,814	USD	(9,093,020)	2.5.2025	7,577
EUR	8,348,976	USD	(9,026,203)	2.5.2025	6,494
EUR	918,351	USD	(993,344)	2.5.2025	251
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>102,395</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
GBP	113,771,555	EUR	(136,345,617)	30.4.2025	(612,348)
GBP	855	EUR	(1,024)	30.4.2025	(4)
GBP	25,509,948	EUR	(30,571,522)	30.4.2025	(137,301)
GBP	60,244	EUR	(71,920)	2.5.2025	(55)
GBP	310,132	EUR	(370,397)	2.5.2025	(441)
TRY	31,554,000	USD	(830,545)	11.4.2025	(8,242)
USD	800,391	TRY	(31,554,000)	11.4.2025	(19,660)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(778,051)</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	69	16.6.2025	4,484,413	22,747
EURO-OAT Future	EUR	(46)	6.6.2025	(5,643,740)	98,440
German Federal Republic Bond 10YR	EUR	200	6.6.2025	25,766,000	136,574
German Federal Republic Bond 10YR	EUR	(12)	6.6.2025	(1,545,960)	31,680
German Federal Republic Bond 10YR	EUR	(37)	6.6.2025	(4,358,230)	23,310
German Federal Republic Bond 30YR	EUR	(78)	6.6.2025	(9,302,280)	162,241
UK Long Gilt Future	GBP	31	26.6.2025	3,396,422	1,298
US Treasury Note 5YR	USD	126	30.6.2025	12,615,886	73,819
US Treasury Ultra 10YR	USD	135	18.6.2025	14,262,976	56,627
US Treasury Ultra 30YR	USD	(82)	18.6.2025	(9,280,221)	73,850
<b>Total Unrealised Gain on Futures Contracts</b>				<b>30,395,266</b>	<b>680,586</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-BTP Future	EUR	54	6.6.2025	6,346,080	(110,160)
Japan Government Bond 10YR	JPY	(23)	13.6.2025	(19,706,166)	(82,584)
US Treasury Note 10YR	USD	(227)	18.6.2025	(23,372,193)	(80,203)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(36,732,279)</b>	<b>(272,947)</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	2,400,000	1.000% / Compagnie de Saint-Gobain	20.6.2029	(58,221)	2,555
EUR	471,000	5.000% / Anglo American PLC	20.6.2029	(81,018)	10,542
EUR	471,000	5.000% / Anglo American PLC	20.6.2029	(81,018)	10,633
EUR	472,000	5.000% / Anglo American PLC	20.6.2029	(81,190)	10,347
EUR	16,900,000	5.000% / iTraxx Europe Crossover Series 43 Version 1 Index	20.6.2030	(1,273,371)	178,574
USD	610,000	1.000% / BHP Group Limited	20.6.2029	7,104	1,526
USD	609,000	1.000% / BHP Group Limited	20.6.2029	7,092	1,619
USD	610,000	1.000% / BHP Group Limited	20.6.2029	7,103	1,625
USD	8,631,591	5.000% / Markit CDX.NA.HY.43 Index	20.12.2029	(434,002)	(186,286)
<b>Total Credit Default Swaps</b>				<b>(1,987,521)</b>	<b>31,135</b>
<b>Inflation Swaps</b>					
GBP	2,900,000	4.122% / UK Retail Prices Index	15.8.2028	(101,519)	(101,520)
GBP	2,900,000	UK Retail Prices Index / 3.909%	15.8.2033	177,919	177,919

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2025 (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	348,354	348,354
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(397,265)	(400,879)
<b>Total Inflation Swaps</b>				<b>27,489</b>	<b>23,874</b>
<b>Interest Rate Swaps</b>					
EUR	2,820,000	1.450% / EURIBOR 6M	9.7.2048	604,726	604,726
EUR	2,820,000	EURIBOR 3M / 1.408%	9.7.2048	(634,577)	(634,577)
HUF	1,338,950,000	5.860% / JIBAR 6M	18.12.2029	(121,723)	(121,723)
ILS	7,100,000	3.748% / TELBOR 3M	15.3.2028	16,575	10,702
ILS	42,200,000	3.900% / TELBOR 3M	19.3.2030	(105,835)	(96,664)
ILS	22,800,000	3.900% TELBOR 3M	19.3.2030	(57,181)	(57,181)
ILS	14,150,000	4.115% TELBOR 3M	19.3.2035	68,910	68,909
ILS	14,150,000	4.115% TELBOR 3M	19.3.2035	68,909	68,909
ILS	11,800,000	TELBOR 3M / 3.136%	15.3.2028	(77,234)	(77,234)
ZAR	457,400,000	7.415% / JIBAR 3M	18.6.2026	(16,169)	(5,943)
ZAR	353,400,000	7.460% / JIBAR 3M	19.6.2028	(1,195)	14,199
ZAR	125,550,000	7.785% / JIBAR 3M	18.6.2030	4,469	(15,327)
ZAR	55,600,000	8.070% / LIBOR 3M	15.3.2028	(46,875)	(46,875)
ZAR	55,600,000	LIBOR 3M / 8.520%	15.3.2028	80,543	(27,698)
ZAR	43,000,000	LIBOR 3M / 9.222%	18.9.2034	74,409	77,528
<b>Total Interest Rate Swaps</b>				<b>(142,248)</b>	<b>(238,249)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>1,588,667</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(1,771,907)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., HSBC Bank Plc., Lloyds Bank Corporate Markets Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corp.

The counterparty for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond  
**Distribution of Investments by Economic Sector**  
as at 31 March 2025

Sector	% of Net Assets
Miscellaneous Manufacturers	0.09
Packaging & Containers	0.22
Cosmetics & Personal Care	0.27
Machinery-Diversified	0.28
Housewares	0.29
Metals & Mining	0.31
Agriculture	0.34
Advertising	0.41
Environmental Control	0.48
Engineering & Construction	0.58
Distribution & Wholesale	0.65
Electrical Component & Equipment	0.72
Internet	0.78
Media	0.81
Pipelines	0.84
Aerospace & Defense	0.92
Biotechnology	0.96
Retail	1.05
Computers	1.09
Supranational	1.17
Chemicals	1.20
Building Materials	1.22
Software	1.28
Semiconductors	1.59
Pharmaceuticals	1.75
Food & Beverages	2.18
Water	2.23
Electrical Equipment	2.92
Commercial Services	3.49
Telecommunication	3.67
Leisure & Tourism	3.90
Sovereign	4.14
Insurance	4.66
Oil & Gas	4.71
Real Estate	5.08
Healthcare	5.86
Auto Parts & Equipment	7.16
Financial Services	26.00
<hr/>	
Total Investments	95.30
Other Assets / (Liabilities)	4.70
<hr/>	
Total Net Assets	100.00

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

## Performance

In the six months to 31 March 2025, the return on the A EUR shares was 4.0%, which compared to a return of 3.6% for the Refinitiv Global Focus Combined Index. Performance is net of fees and in euro terms.

The Portfolio outperformed the benchmark over the six-month period, with relative security selection being the main performance driver compared to the index. Relative security selection performance was strongest in the consumer discretionary, industrials, and communication services sectors, outpacing relatively weak security selection in the information technology, financials, and energy sectors. Relative sector allocation was strongest in the information technology, materials, and real estate sectors, which more than offset negative relative results from the health care, utilities, and energy sectors.

## Market Review

Convertibles delivered positive returns, outpacing most equity and bond markets. It was a volatile period, with a strong start on the back of a US-led rally following Donald Trump's victory in the US presidential election. Optimism that the Trump administration would pursue a pro-growth policy agenda helped overcome moderating expectations for monetary policy easing. While long-dated bond yields rose in response to increasing concerns over inflationary pressures, continuing interest rate cuts supported shorter-dated bonds, which was broadly supportive for convertibles. Generally favourable corporate earnings also boosted risk appetite, with credit spreads tightening further. However, sentiment shifted in late January when major technology stocks sold off sharply as investors questioned these firms' large capital-spending commitments after Chinese start-up DeepSeek launched a new low-cost AI model. This triggered a broad valuation reset across markets globally, with value outperforming growth. As the period progressed, concerns of a global trade war grew as Trump threatened sweeping 'reciprocal tariffs' on US trading partners. US stocks led global equities lower amid the worries about potentially weaker growth and higher inflation. The US Federal Reserve, having cut interest rates in November and December, held fire in early 2025. Accompanying commentary struck a largely cautious tone, noting that policymakers are not "in a hurry" to cut rates. US Treasury yields fell back from their highs, as investors focused on the downside risks to the economy. European stocks outperformed, especially late in the period after European countries pledged to increase government spending, particularly for defence, which brightened the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a government 'debt brake' that had been in place since the global financial crisis. This shift pushed yields on longer-dated bonds in Germany and across Europe, even as shorter-dated bonds were supported by the European Central Bank, which cut interest rates four times over the six-month period. Supportive policy measures from Beijing helped Chinese equities overcome headwinds from US trade policies amid pledges of further stimulus measures.

## Outlook

Our outlook for the convertible market has turned more cautious owing to uncertainties regarding US trade and economic policies. Macro factors aside, we believe convertibles are in a range where they can participate in further upside for stocks and demonstrate a degree of downside protection if the environment becomes less supportive. The global convertible market is in a better position than the US market given its global diversification, as well as its tilt towards larger companies in EMEA and APAC with solid balance sheets and better credit quality. We believe the current market could create increasingly fertile ground for bottom-up security selection in 2025. Expectations for new issuance could be tempered in the short term and companies could be hesitant to come to the market given the prevailing uncertainties, but the maturity wall for many existing convertible issues is still looming. Accordingly, we expect new issuance will pick up quickly when there is more clarity on the outlook for trade and growth.

**Yan Jin, Dave King, and Grace Lee**  
Senior 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) Global Convertible Bond

## Schedule of Investments as at 31 March 2025

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>Bermuda</b>						
Jazz Investments I Ltd.	3.13%	15.9.2030	USD	200,000	205,491	1.15
NCL Corp. Ltd.	1.13%	15.2.2027	USD	140,000	125,990	0.71
					<b>331,481</b>	<b>1.86</b>
<b>Canada</b>						
B2Gold Corp.	2.75%	1.2.2030	USD	100,000	107,131	0.60
<b>Cayman Islands</b>						
JD.com, Inc.	0.25%	1.6.2029	USD	200,000	214,275	1.20
Seagate HDD Cayman	3.50%	1.6.2028	USD	80,000	89,236	0.50
SMART Global Holdings, Inc.	2.00%	15.8.2030	USD	110,000	93,683	0.53
Trip.com Group Ltd.	0.75%	15.6.2029	USD	250,000	274,482	1.54
					<b>671,676</b>	<b>3.77</b>
<b>Denmark</b>						
Ascendis Pharma AS	2.25%	1.4.2028	USD	80,000	87,786	0.49
<b>France</b>						
Accor SA	0.70%	7.12.2027	EUR	288,720	318,654	1.79
Schneider Electric SE	1.97%	27.11.2030	EUR	200,000	243,474	1.37
SPIE SA	2.00%	17.1.2028	EUR	200,000	264,470	1.49
Ubisoft Entertainment SA	2.88%	5.12.2031	EUR	200,000	171,654	0.96
Vinci SA	0.70%	18.2.2030	EUR	200,000	208,872	1.17
Wendel SE	2.63%	27.3.2026	EUR	300,000	306,456	1.72
					<b>1,513,580</b>	<b>8.50</b>
<b>Germany</b>						
Fresenius SE & Co. KGaA	0.00%	11.3.2028	EUR	200,000	205,088	1.15
MTU Aero Engines AG	0.05%	18.3.2027	EUR	200,000	217,038	1.22
RAG-Stiftung	1.88%	16.11.2029	EUR	400,000	468,960	2.63
TAG Immobilien AG	0.63%	11.3.2031	EUR	100,000	99,534	0.56
TUI AG	1.95%	26.7.2031	EUR	200,000	212,944	1.20
					<b>1,203,564</b>	<b>6.76</b>
<b>Italy</b>						
Eni SpA	2.95%	14.9.2030	EUR	400,000	413,900	2.32
Saipem SpA	2.88%	11.9.2029	EUR	100,000	130,184	0.73
					<b>544,084</b>	<b>3.05</b>
<b>Japan</b>						
Aica Kogyo Co. Ltd.	0.00%	22.4.2027	JPY	20,000,000	132,626	0.75
ANA Holdings, Inc.	0.00%	10.12.2031	JPY	30,000,000	201,291	1.13
Daifuku Co. Ltd.	0.00%	14.9.2028	JPY	20,000,000	149,432	0.84
Daiwa House Industry Co. Ltd.	0.00%	30.3.2029	JPY	20,000,000	129,615	0.73
Resonac Holdings Corp.	0.00%	29.12.2028	JPY	20,000,000	125,005	0.70
SBI Holdings, Inc.	0.00%	25.7.2031	JPY	30,000,000	203,873	1.14
					<b>941,842</b>	<b>5.29</b>
<b>Korea</b>						
LG Chem Ltd.	1.25%	18.7.2028	USD	200,000	183,584	1.03
<b>Luxembourg</b>						
Citigroup Global Markets Funding Luxembourg SCA	0.00%	15.3.2028	EUR	300,000	307,569	1.73
<b>Mexico</b>						
Fomento Economico Mexicano SAB de CV	2.63%	24.2.2026	EUR	200,000	199,902	1.12
<b>Netherlands</b>						
Davide Campari-Milano NV	2.38%	17.1.2029	EUR	100,000	94,751	0.53
LEG Properties BV	1.00%	4.9.2030	EUR	200,000	196,176	1.10
Qiagen NV	2.50%	10.9.2031	USD	200,000	183,499	1.03
Simon Global Development BV	3.50%	14.11.2026	EUR	400,000	468,324	2.63
STMicroelectronics NV	0.00%	4.8.2027	USD	200,000	174,344	0.98
					<b>1,117,094</b>	<b>6.27</b>
<b>Spain</b>						
Iberdrola Finanzas SA	1.50%	27.3.2030	EUR	700,000	704,452	3.96
International Consolidated Airlines Group SA	1.13%	18.5.2028	EUR	200,000	228,280	1.28
					<b>932,732</b>	<b>5.24</b>
<b>Taiwan</b>						
Wiyynn Corp.	0.00%	17.7.2029	USD	200,000	182,948	1.03

# Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>						
Alphawave IP Group PLC	3.75%	1.3.2030	USD	200,000	179,705	1.01
Barclays Bank PLC	1.00%	9.2.2029	USD	300,000	271,833	1.53
LivanoVA PLC	2.50%	15.3.2029	USD	140,000	123,902	0.69
					<b>575,440</b>	<b>3.23</b>
<b>United States</b>						
Advanced Energy Industries, Inc.	2.50%	15.9.2028	USD	100,000	94,888	0.53
Akamai Technologies, Inc.	1.13%	15.2.2029	USD	150,000	132,124	0.74
Alnylam Pharmaceuticals, Inc.	1.00%	15.9.2027	USD	90,000	96,170	0.54
Applied Digital Corp.	2.75%	1.6.2030	USD	70,000	55,005	0.31
AST SpaceMobile, Inc.	4.25%	1.3.2032	USD	50,000	54,475	0.31
Bentley Systems, Inc.	0.38%	1.7.2027	USD	140,000	118,039	0.66
Box, Inc.	1.50%	15.9.2029	USD	150,000	133,674	0.75
BridgeBio Pharma, Inc.	1.75%	1.3.2031	USD	150,000	143,547	0.81
Cheesecake Factory, Inc.	2.00%	15.3.2030	USD	100,000	89,020	0.50
Citigroup Global Markets Holdings, Inc.	1.00%	9.4.2029	EUR	300,000	290,265	1.63
Coinbase Global, Inc.	0.25%	1.4.2030	USD	200,000	172,098	0.97
Cytokinetics, Inc.	3.50%	1.7.2027	USD	60,000	63,690	0.36
Datadog, Inc.	0.00%	1.12.2029	USD	120,000	96,615	0.54
Digital Realty Trust LP	1.88%	15.11.2029	USD	140,000	128,808	0.72
Dropbox, Inc.	0.00%	1.3.2028	USD	130,000	118,664	0.67
Encore Capital Group, Inc.	4.00%	15.3.2029	USD	110,000	92,860	0.52
Evolent Health, Inc.	3.50%	1.12.2029	USD	110,000	82,937	0.47
Exact Sciences Corp.	1.75%	15.4.2031	USD	160,000	127,421	0.71
Federal Realty OP LP	3.25%	15.1.2029	USD	120,000	110,929	0.62
Global Payments, Inc.	1.50%	1.3.2031	USD	250,000	218,286	1.22
Guardant Health, Inc.	1.25%	15.2.2031	USD	100,000	95,549	0.54
Guidewire Software, Inc.	1.25%	1.11.2029	USD	100,000	96,587	0.54
Haemonetics Corp.	2.50%	1.6.2029	USD	110,000	97,275	0.55
Halozyyme Therapeutics, Inc.	1.00%	15.8.2028	USD	80,000	94,916	0.53
Hercules Capital, Inc.	4.75%	1.9.2028	USD	100,000	91,201	0.51
Insmmed, Inc.	0.75%	1.6.2028	USD	20,000	43,728	0.25
Integer Holdings Corp.	1.88%	15.3.2030	USD	150,000	140,343	0.79
Ionis Pharmaceuticals, Inc.	1.75%	15.6.2028	USD	140,000	125,847	0.71
iRhythm Technologies, Inc.	1.50%	1.9.2029	USD	100,000	97,091	0.54
JetBlue Airways Corp.	2.50%	1.9.2029	USD	100,000	95,849	0.54
JPMorgan Chase Financial Co. LLC	0.00%	11.4.2028	USD	200,000	188,300	1.06
LCI Industries	3.00%	1.3.2030	USD	100,000	90,722	0.51
Liberty Media Corp.-Liberty Formula One	2.25%	15.8.2027	USD	70,000	79,297	0.44
Live Nation Entertainment, Inc.	2.88%	15.1.2030	USD	250,000	239,951	1.35
MACOM Technology Solutions Holdings, Inc.	0.00%	15.12.2029	USD	100,000	84,300	0.47
MARA Holdings, Inc.	0.00%	1.6.2031	USD	90,000	59,678	0.33
Merit Medical Systems, Inc.	3.00%	1.2.2029	USD	100,000	126,250	0.71
Meritage Homes Corp.	1.75%	15.5.2028	USD	90,000	81,634	0.46
MicroStrategy, Inc.	0.00%	1.3.2030	USD	100,000	88,558	0.50
MKS Instruments, Inc.	1.25%	1.6.2030	USD	107,000	89,393	0.50
Morgan Stanley Finance LLC	0.00%	21.3.2028	USD	200,000	184,532	1.04
Morgan Stanley Finance LLC	0.00%	10.4.2028	USD	200,000	183,814	1.03
MP Materials Corp.	3.00%	1.3.2030	USD	100,000	127,438	0.71
Nutanix, Inc.	0.50%	15.12.2029	USD	100,000	97,760	0.55
Post Holdings, Inc.	2.50%	15.8.2027	USD	100,000	110,588	0.62
Rapid7, Inc.	1.25%	15.3.2029	USD	100,000	80,137	0.45
Repay Holdings Corp.	2.88%	15.7.2029	USD	110,000	87,482	0.49
Repligen Corp.	1.00%	15.12.2028	USD	140,000	127,839	0.72
Rexford Industrial Realty LP	4.13%	15.3.2029	USD	110,000	101,008	0.57
Riot Platforms, Inc.	0.75%	15.1.2030	USD	50,000	35,917	0.20
Rivian Automotive, Inc.	3.63%	15.10.2030	USD	350,000	283,344	1.59
Snap, Inc.	0.50%	1.5.2030	USD	180,000	139,086	0.78
Snowflake, Inc.	0.00%	1.10.2029	USD	250,000	268,931	1.51
Spectrum Brands, Inc.	3.38%	1.6.2029	USD	110,000	96,736	0.54
Starwood Property Trust, Inc.	6.75%	15.7.2027	USD	100,000	97,792	0.55
Synaptics, Inc.	0.75%	1.12.2031	USD	150,000	131,126	0.74
Tyler Technologies, Inc.	0.25%	15.3.2026	USD	80,000	90,029	0.50
Uber Technologies, Inc.	0.88%	1.12.2028	USD	270,000	303,926	1.71
Upstart Holdings, Inc.	1.00%	15.11.2030	USD	160,000	129,727	0.73
Varonis Systems, Inc.	1.00%	15.9.2029	USD	140,000	119,588	0.67
Vertex, Inc.	0.75%	1.5.2029	USD	80,000	88,090	0.49
Vishay Intertechnology, Inc.	2.25%	15.9.2030	USD	110,000	90,285	0.51
Wayfair, Inc.	3.25%	15.9.2027	USD	100,000	90,964	0.51
Welltower OP LLC	3.13%	15.7.2029	USD	200,000	242,486	1.36
Workiva, Inc.	1.25%	15.8.2028	USD	90,000	77,771	0.44
Zscaler, Inc.	0.13%	1.7.2025	USD	90,000	110,431	0.62
					<b>8,022,811</b>	<b>45.04</b>
<b>TOTAL BONDS</b>					<b>16,923,224</b>	<b>95.01</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>SHARES</b>			
<b>United States</b>			
Albemarle Corp.	2,600	85,808	0.48
Ares Management Corp.	3,500	156,207	0.88
Chart Industries, Inc.	1,400	70,985	0.40
Hewlett Packard Enterprise Co.	1,500	66,293	0.37
KKR & Co., Inc.	2,000	91,465	0.51
Microchip Technology, Inc.	2,000	93,187	0.52
		<b>563,945</b>	<b>3.16</b>
<b>TOTAL SHARES</b>		<b>563,945</b>	<b>3.16</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>17,487,169</b>	<b>98.17</b>
<b>TOTAL INVESTMENTS</b>		<b>17,487,169</b>	<b>98.17</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>325,408</b>	<b>1.83</b>
<b>TOTAL NET ASSETS</b>		<b>17,812,577</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2025 (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>					
CHF	10	AUD	(17)	30.4.2025	0
CHF	81	AUD	(146)	30.4.2025	1
CHF	108	SGD	(162)	1.4.2025	2
CHF	10	SGD	(15)	1.4.2025	0
CHF	1,578	SGD	(2,366)	1.4.2025	22
CHF	51	SGD	(76)	1.4.2025	1
CHF	55	SGD	(83)	1.4.2025	0
CHF	13,373	SGD	(20,048)	1.4.2025	185
CHF	431	SGD	(647)	1.4.2025	5
CHF	446	SGD	(676)	1.4.2025	1
CHF	117	SGD	(178)	30.4.2025	0
CHF	1,619	SGD	(2,462)	30.4.2025	1
CHF	13,072	SGD	(19,882)	30.4.2025	9
EUR	41	AUD	(71)	30.4.2025	1
EUR	94	AUD	(161)	30.4.2025	1
EUR	39	AUD	(67)	30.4.2025	1
EUR	80	CHF	(76)	30.4.2025	0
EUR	1,113	CHF	(1,059)	30.4.2025	3
EUR	8,802	CHF	(8,374)	30.4.2025	24
EUR	73	HKD	(610)	30.4.2025	0
EUR	29	HKD	(246)	30.4.2025	0
EUR	31	HKD	(261)	30.4.2025	0
EUR	3	HKD	(28)	30.4.2025	0
EUR	759	SGD	(1,067)	1.4.2025	25
EUR	16,591	SGD	(23,306)	1.4.2025	539
EUR	6,773	SGD	(9,514)	1.4.2025	220
EUR	6,383	SGD	(8,967)	1.4.2025	208
EUR	258	SGD	(362)	1.4.2025	9
EUR	664	SGD	(932)	1.4.2025	22
EUR	31	SGD	(43)	1.4.2025	1
EUR	273	SGD	(383)	1.4.2025	9
EUR	6,031	SGD	(8,718)	30.4.2025	26
EUR	16,272	SGD	(23,520)	30.4.2025	71
EUR	769	SGD	(1,112)	30.4.2025	3
EUR	6,884	SGD	(9,950)	30.4.2025	30
EUR	274,554	USD	(296,947)	30.4.2025	71
EUR	313,355	USD	(338,912)	30.4.2025	81
EUR	740,981	USD	(801,415)	30.4.2025	191
EUR	35,011	USD	(37,867)	30.4.2025	9
EUR	4,048	USD	(4,377)	30.4.2025	1
USD	42	AUD	(66)	30.4.2025	0
USD	103,000	EUR	(94,957)	11.4.2025	350
USD	103,150	EUR	(95,286)	11.4.2025	160
USD	32	HKD	(248)	30.4.2025	0
USD	7,258	SGD	(9,688)	1.4.2025	46
USD	297	SGD	(395)	1.4.2025	3
USD	7,357	SGD	(9,833)	30.4.2025	28
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>2,360</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	18	EUR	(19)	30.4.2025	(0)
CHF	2	EUR	(2)	30.4.2025	(0)
CHF	3,163	EUR	(3,329)	30.4.2025	(13)
CHF	20	EUR	(21)	30.4.2025	(0)
CHF	245	EUR	(257)	30.4.2025	(1)
CHF	43,806	EUR	(46,098)	30.4.2025	(178)
CHF	1,731	EUR	(1,821)	30.4.2025	(7)
CHF	161	EUR	(169)	30.4.2025	(1)
CHF	353,760	EUR	(372,271)	30.4.2025	(1,437)
CHF	7	HKD	(65)	30.4.2025	(0)
CHF	63	HKD	(559)	30.4.2025	(0)
CHF	42	JPY	(7,213)	30.4.2025	(1)
CHF	401	JPY	(68,694)	30.4.2025	(6)
CHF	489	JPY	(83,752)	30.4.2025	(7)
CHF	5,649	JPY	(967,413)	30.4.2025	(77)
CHF	45,616	JPY	(7,812,387)	30.4.2025	(626)
CHF	3,950	JPY	(676,329)	30.4.2025	(53)
CHF	5,463	USD	(6,217)	30.4.2025	(21)
CHF	53	USD	(60)	30.4.2025	(0)
CHF	75,650	USD	(86,099)	30.4.2025	(284)
CHF	733	USD	(835)	30.4.2025	(4)
CHF	610,917	USD	(695,294)	30.4.2025	(2,294)
CHF	5,801	USD	(6,609)	30.4.2025	(28)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	53	CHF	(50)	30.4.2025	(0)
EUR	731	CHF	(698)	30.4.2025	(0)
EUR	23,300	JPY	(3,792,175)	30.4.2025	(214)
EUR	55,061	JPY	(8,961,369)	30.4.2025	(507)
EUR	2,603	JPY	(423,676)	30.4.2025	(24)
EUR	20,436	JPY	(3,326,087)	30.4.2025	(188)
EUR	240	JPY	(38,994)	30.4.2025	(2)
EUR	2,143	JPY	(348,686)	30.4.2025	(19)
EUR	1,857	JPY	(302,096)	30.4.2025	(17)
EUR	5,083	JPY	(827,058)	30.4.2025	(46)
EUR	1,203	JPY	(195,352)	30.4.2025	(8)
EUR	468	JPY	(76,033)	30.4.2025	(3)
EUR	494	JPY	(80,272)	30.4.2025	(3)
EUR	56	JPY	(9,013)	30.4.2025	(0)
EUR	24	SGD	(36)	1.4.2025	(0)
EUR	7,946	USD	(8,612)	30.4.2025	(15)
EUR	18,956	USD	(20,547)	30.4.2025	(36)
EUR	7,399	USD	(8,020)	30.4.2025	(14)
EUR	892	USD	(967)	30.4.2025	(2)
JPY	83,927	EUR	(521)	30.4.2025	(0)
JPY	3,961	EUR	(25)	30.4.2025	(0)
JPY	31,106	EUR	(193)	30.4.2025	(0)
JPY	35,499	EUR	(220)	30.4.2025	(0)
SGD	63	CHF	(42)	1.4.2025	(0)
SGD	980	CHF	(654)	1.4.2025	(9)
SGD	508	CHF	(337)	1.4.2025	(2)
SGD	177	CHF	(116)	30.4.2025	(0)
SGD	2,447	CHF	(1,610)	30.4.2025	(2)
SGD	19,762	CHF	(13,000)	30.4.2025	(16)
SGD	615	EUR	(424)	1.4.2025	(1)
SGD	100	EUR	(71)	1.4.2025	(2)
SGD	35	EUR	(24)	1.4.2025	(0)
SGD	771	EUR	(532)	1.4.2025	(1)
SGD	317	EUR	(218)	1.4.2025	(0)
SGD	297	EUR	(205)	1.4.2025	(0)
SGD	9,891	EUR	(6,846)	30.4.2025	(33)
SGD	23,381	EUR	(16,182)	30.4.2025	(77)
SGD	8,667	EUR	(5,998)	30.4.2025	(29)
SGD	1,105	EUR	(765)	30.4.2025	(4)
SGD	249	USD	(187)	1.4.2025	(1)
SGD	9,774	USD	(7,315)	30.4.2025	(29)
USD	200,000	EUR	(185,443)	9.4.2025	(360)
USD	22	EUR	(20)	30.4.2025	(0)
USD	199,092	EUR	(184,078)	30.4.2025	(47)
USD	25,674	JPY	(3,863,584)	30.4.2025	(225)
USD	2,220	JPY	(334,051)	30.4.2025	(19)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(6,993)</b>

The counterparty for forwards contracts was State Street Bank & Trust Company.

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond  
**Distribution of Investments by Economic Sector**  
as at 31 March 2025

Sector	% of Net Assets
Media	0.44
Retail	0.50
Housewares	0.54
Telecommunication	0.62
Aerospace & Defense	1.22
Machinery-Diversified	1.24
Metals & Mining	1.31
Electrical Component & Equipment	1.37
Auto Parts & Equipment	1.59
Pharmaceuticals	1.64
Home Builders	1.70
Commercial Services	1.71
Lodging	1.79
Food & Beverages	2.27
Engineering & Construction	2.66
Airline	2.95
Chemicals	2.96
Oil & Gas	3.05
Leisure & Tourism	3.26
Computers	3.64
Biotechnology	3.74
Healthcare	4.87
Real Estate	5.48
Internet	5.74
Energy	6.59
Semiconductors	7.81
Software	9.32
Financial Services	18.16
<hr/>	
Total Investments	98.17
Other Assets / (Liabilities)	1.83
<hr/>	
Total Net Assets	<u>100.00</u>

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

## Performance

Over the six months to 31 March 2025, the Class I Acc EUR shares returned -0.1%. By comparison, its market reference, the Bloomberg Global Aggregate EUR Hedged Index returned -0.6%. Performance is total return, net of fees and in euro terms.

While directional interest-rate positions in developed markets detracted from returns as yields rose, the fund's relative performance benefitted from yield curve steepening positions. The initial catalyst behind the positions had been our concern that inflation had the potential to remain at higher levels than the market had been pricing. Uncertainty over the inflation path intensified, as the market awaited greater disclosure on the new US administration's tariff policies. The other factor to impact curve steepness, especially in Europe, was the prospect of greater debt issuance, as European governments, and the European Union, pledged to spend more on defence. Tactical cross market positioning in the European and US interest rate markets also made a positive contribution to performance. We switched from a long position in Europe to a short position versus the US. This reflected the fallout of the security conference in Munich, which raised the prospect of higher European debt issuance. The tactical cross-market switch helped insulate the fund from the subsequent rise in European bond yields. With European bond valuations cheapening significantly in response to reform of the German debt brake, we reversed the position to bias Europe versus the US. A short position in Japan also enhanced returns, as inflationary pressures remain elevated. The major drag on fund performance came from exposure to systemic credit-market risk, as the environment switched from positive to negative at the start of 2025. We had sought to position the fund more defensively, initially concerned at the relative expense of credit valuations. Risk-reduction strategies included: profit-taking on more leveraged issues, switching from more cyclical sectors of the credit market to more defensive sectors, biasing bonds at the top of the capital structure within financials, and the ongoing maintenance of credit hedges. The fund benefited from a long-standing bias for European credit relative to US credit. The prevalence of relatively higher spread levels in the European market, alongside positive credit fundamentals, was the catalyst behind European credit outperformance.

## Market Review

Short-dated bonds saw relative outperformance, on the back of interest-rate cuts, as longer-dated bond yields rose over the six months to 31 March 2025. The first part of the period was dominated by optimism that the newly-elected Trump administration would pursue a pro-growth policy agenda. While long-dated bond yields rose in response to increasing concerns over inflationary pressures, continued interest-rate cuts helped shorter-dated bonds perform. Generally favourable corporate earnings also boosted risk appetite, with credit spreads tightening further. The realities of the new Trump administration's policies prompted concerns of a global trade war as sweeping 'reciprocal tariffs' were threatened against US trading partners. This complicated the picture for central bankers as higher tariffs threatened to raise inflation and lower growth. While the US Federal Reserve paused, after two interest-rate cuts in the last quarter of 2024, the European Central Bank decided that the risk to the weak Eurozone economy took priority and continued to lower interest rates, cutting borrowing costs by 0.25% four times over the six-month period. However, in response to the economic and foreign policies of the new Trump administration, European countries pledged to increase government spending, particularly for defence, which lifted the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a government 'debt brake' that had been in place since the global financial crisis. This policy change led to a sharp rise in yields for German Bunds and other European bonds.

## Outlook

We are neutral in terms of duration, with a bias for curve-steepening positions. President Trump's chaotic, seismic shift in both domestic and international policy has sent shock waves through inflation expectations and market sentiment. At this stage, it remains unclear where tariff rates may settle, but authorities seem wary that progress to date on reining in inflation may be lost in a trade war. However, the path of monetary policy will ultimately be governed by the behaviour of both employment and inflation, and uncertainty around both is rising once more. The Fed's interest-rate policy is still perceived to be restrictive, which could enable rates to be lowered further in 2025. In Europe, increased defence spending will have positive repercussions for growth in some economies, which may offer some counterbalance to the damage that US tariffs will cause. Lower growth, with a risk of recession, is a less positive – or even negative – environment for credit spreads of investment grade (IG) bonds. Credit spreads have widened from the start of 2025, but they remain inside historic averages. However, the outright yield offered by the market is comfortably above its long-run mean, remaining attractive to investors seeking income without too much risk. The market is also supported by robust credit fundamentals, such as low leverage for corporates and high levels of capital for banks. All things considered, our outlook for IG spreads remains fairly neutral.

## 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 31 March 2025

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>						
Goodman Australia Finance Pty. Ltd.	4.25%	3.5.2030	EUR	100,000	102,940	0.67
NBN Co. Ltd.	3.50%	22.3.2030	EUR	100,000	101,742	0.66
Telstra Group Ltd.	3.50%	3.9.2036	EUR	100,000	97,357	0.64
					<b>302,039</b>	<b>1.97</b>
<b>Belgium</b>						
Azelis Finance NV	4.75%	25.9.2029	EUR	100,000	101,872	0.66
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	99,191	0.65
					<b>201,063</b>	<b>1.31</b>
<b>Bermuda</b>						
NCL Corp. Ltd.	6.75%	1.2.2032	USD	26,000	23,847	0.15
<b>Canada</b>						
1261229 BC Ltd.	10.00%	15.4.2032	USD	39,000	35,899	0.23
Baytex Energy Corp.	7.38%	15.3.2032	USD	38,000	33,832	0.22
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	78,000	71,797	0.47
					<b>141,528</b>	<b>0.92</b>
<b>Cayman Islands</b>						
QNB Finance Ltd.	1.63%	22.9.2025	USD	306,000	279,247	1.82
Transocean Aquila Ltd.	8.00%	30.9.2028	USD	11,416	10,785	0.07
					<b>290,032</b>	<b>1.89</b>
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	134,000	159,820	1.04
<b>Finland</b>						
OP Corporate Bank PLC	1.38%	4.9.2026	GBP	100,000	113,501	0.74
<b>France</b>						
Atos SE	9.00%	18.12.2029	EUR	60,000	64,559	0.42
BNP Paribas SA	3.38%	23.1.2026	GBP	168,000	198,474	1.29
Engie SA	3.63%	11.1.2030	EUR	100,000	102,042	0.67
Paprec Holding SA	7.25%	17.11.2029	EUR	100,000	105,225	0.69
					<b>470,300</b>	<b>3.07</b>
<b>Germany</b>						
Allianz SE, V/R	2.12%	8.7.2050	EUR	100,000	92,140	0.60
Amprion GmbH	3.88%	7.9.2028	EUR	100,000	102,791	0.67
Bundesrepublik Deutschland Bundesanleihe	2.20%	15.2.2034	EUR	127,124	122,532	0.80
Bundesschatzanweisungen	2.70%	17.9.2026	EUR	400,000	403,828	2.63
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	100,000	109,538	0.71
Dynamo Newco II GmbH	6.25%	15.10.2031	EUR	100,000	101,571	0.66
Eurogrid GmbH	3.60%	1.2.2029	EUR	100,000	101,886	0.67
Schaeffler AG	4.25%	1.4.2028	EUR	100,000	99,888	0.65
Schaeffler AG	4.50%	28.3.2030	EUR	100,000	97,806	0.64
Vonovia SE	1.88%	28.6.2028	EUR	100,000	96,808	0.63
ZF Finance GmbH	2.25%	3.5.2028	EUR	100,000	90,916	0.59
					<b>1,419,704</b>	<b>9.25</b>
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	100,000	99,562	0.65
<b>Greece</b>						
Eurobank SA, V/R	5.88%	28.11.2029	EUR	100,000	108,269	0.71
<b>Ireland</b>						
CA Auto Bank SpA	6.00%	6.12.2026	GBP	150,000	181,428	1.18
Eaton Capital UnLtd Co.	3.60%	21.5.2031	EUR	100,000	101,447	0.66
Flutter Treasury DAC	5.00%	29.4.2029	EUR	100,000	102,605	0.67
GGAM Finance Ltd.	6.88%	15.4.2029	USD	61,000	57,263	0.37
GGAM Finance Ltd.	5.88%	15.3.2030	USD	21,000	19,235	0.13
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	100,000	99,212	0.65
Virgin Media O2 Vendor Financing Notes V DAC	7.88%	15.3.2032	GBP	100,000	116,572	0.76
					<b>677,762</b>	<b>4.42</b>
<b>Italy</b>						
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	100,000	93,703	0.61
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	100,000	93,966	0.61
Aroundtown SA	4.80%	16.7.2029	EUR	100,000	103,208	0.67

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
B&M European Value Retail SA	8.13%	15.11.2030	GBP	100,000	124,495	0.81
CPI Property Group SA	7.00%	7.5.2029	EUR	100,000	105,672	0.69
CPI Property Group SA	6.00%	27.1.2032	EUR	100,000	99,486	0.65
Grand City Properties SA	4.38%	9.1.2030	EUR	100,000	102,636	0.67
					<b>629,463</b>	<b>4.10</b>
<b>Netherlands</b>						
Bacardi-Martini BV	5.55%	1.2.2030	USD	138,000	129,987	0.85
Heimstaden Bostad Treasury BV	1.63%	13.10.2031	EUR	100,000	83,678	0.54
IGT Lottery Holdings BV	4.25%	15.3.2030	EUR	100,000	100,565	0.65
ING Groep NV	3.00%	18.2.2026	GBP	100,000	117,544	0.77
Swisscom Finance BV	3.50%	29.8.2028	EUR	100,000	102,156	0.67
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	100,000	114,513	0.75
					<b>648,443</b>	<b>4.23</b>
<b>Norway</b>						
DNB Bank ASA, V/R	4.63%	1.11.2029	EUR	100,000	105,195	0.69
<b>Panama</b>						
Carnival Corp.	5.75%	15.1.2030	EUR	100,000	105,937	0.69
Carnival Corp.	6.13%	15.2.2033	USD	28,000	25,613	0.17
					<b>131,550</b>	<b>0.86</b>
<b>Romania</b>						
Romania Government International Bond	3.63%	27.3.2032	USD	14,000	10,861	0.07
Romania Government International Bond	7.50%	10.2.2037	USD	48,000	45,314	0.30
					<b>56,175</b>	<b>0.37</b>
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	5,869,000	271,690	1.77
<b>Spain</b>						
Grifols SA	7.13%	1.5.2030	EUR	100,000	103,541	0.67
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	100,000	65,519	0.43
Lorca Telecom Bondco SA	5.75%	30.4.2029	EUR	100,000	104,259	0.68
					<b>273,319</b>	<b>1.78</b>
<b>Supranational</b>						
Clarios Global LP/Clarios U.S. Finance Co.	6.75%	15.2.2030	USD	9,000	8,418	0.05
<b>Sweden</b>						
Asmodee Group AB	5.75%	15.12.2029	EUR	53,333	55,458	0.36
Heimstaden AB	8.38%	29.1.2030	EUR	100,000	100,195	0.65
					<b>155,653</b>	<b>1.01</b>
<b>United Kingdom</b>						
Amber Finco PLC	6.63%	15.7.2029	EUR	100,000	103,967	0.68
Atlantica Sustainable Infrastructure PLC	4.13%	15.6.2028	USD	19,000	16,552	0.11
Barclays PLC, V/R	4.92%	8.8.2030	EUR	100,000	105,752	0.69
Barclays PLC, V/R	8.41%	14.11.2032	GBP	100,000	126,997	0.83
Belron U.K. Finance PLC	4.63%	15.10.2029	EUR	100,000	100,938	0.66
Bunzl Finance PLC	3.38%	9.4.2032	EUR	100,000	97,939	0.64
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	5.63%	15.2.2032	EUR	100,000	101,306	0.66
CD&R Firefly Bidco PLC	8.63%	30.4.2029	GBP	100,000	122,330	0.80
Diageo Capital PLC	5.38%	5.10.2026	USD	200,000	187,706	1.22
Experian Finance PLC	3.38%	10.10.2034	EUR	100,000	97,352	0.63
Jerrold Finco PLC	7.88%	15.4.2030	GBP	100,000	121,658	0.79
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	100,000	119,063	0.78
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	100,000	112,061	0.73
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	160,000	166,425	1.09
Nationwide Building Society	3.00%	6.5.2026	GBP	100,000	117,478	0.77
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	230,178	1.50
NatWest Markets PLC	5.02%	21.3.2030	USD	200,000	186,255	1.21
Pension Insurance Corp. PLC	8.00%	13.11.2033	GBP	100,000	127,732	0.83
Pinewood Finco PLC	6.00%	27.3.2030	GBP	100,000	118,046	0.77
Pinnacle Bidco PLC	10.00%	11.10.2028	GBP	100,000	126,503	0.82
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	100,000	119,185	0.78
Sherwood Financing PLC	7.63%	15.12.2029	EUR	100,000	101,250	0.66
Southern Gas Networks PLC	3.50%	16.10.2030	EUR	100,000	99,586	0.65
Thames Water Utilities Finance PLC	4.38%	18.1.2031	EUR	100,000	74,006	0.48
Thames Water Utilities Ltd.	0.00%	22.3.2027	GBP	631	609	0.00
					<b>2,880,874</b>	<b>18.78</b>
<b>United States</b>						
Acadia Healthcare Co., Inc.	7.38%	15.3.2033	USD	21,000	19,455	0.13
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	1.10.2031	USD	38,000	34,548	0.22

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
American Tower Corp.	0.45%	15.1.2027	EUR	104,000	100,018	0.65
Amgen, Inc.	5.25%	2.3.2030	USD	138,000	130,623	0.85
Archrock Partners LP/Archrock Partners Finance Corp.	6.63%	1.9.2032	USD	43,000	40,000	0.26
Aretec Group, Inc.	10.00%	15.8.2030	USD	56,000	55,720	0.36
AT&T, Inc.	2.55%	1.12.2033	USD	130,000	98,529	0.64
Avient Corp.	6.25%	1.11.2031	USD	6,000	5,510	0.04
Axon Enterprise, Inc.	6.13%	15.3.2030	USD	7,000	6,549	0.04
Axon Enterprise, Inc.	6.25%	15.3.2033	USD	6,000	5,615	0.04
Block, Inc.	3.50%	1.6.2031	USD	53,000	43,169	0.28
Boeing Co.	6.86%	1.5.2054	USD	46,000	46,161	0.30
Bristol-Myers Squibb Co.	5.10%	22.2.2031	USD	27,000	25,567	0.17
Broadcom, Inc.	3.19%	15.11.2036	USD	185,000	140,222	0.91
Campbell Soup Co.	5.20%	21.3.2029	USD	35,000	32,880	0.21
Carrier Global Corp.	4.13%	29.5.2028	EUR	100,000	103,582	0.67
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	80,000	67,355	0.44
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	15.10.2029	USD	46,000	38,912	0.25
Celanese U.S. Holdings LLC	6.50%	15.4.2030	USD	5,000	4,600	0.03
Celanese U.S. Holdings LLC	5.00%	15.4.2031	EUR	100,000	99,296	0.65
Celanese U.S. Holdings LLC	6.75%	15.4.2033	USD	19,000	17,091	0.11
CHS/Community Health Systems, Inc.	5.25%	15.5.2030	USD	25,000	19,088	0.12
Cinemark USA, Inc.	7.00%	1.8.2032	USD	11,000	10,288	0.07
Cloud Software Group, Inc.	8.25%	30.6.2032	USD	50,000	47,098	0.31
Comcast Corp.	5.10%	1.6.2029	USD	48,000	45,431	0.30
Coty, Inc.	4.50%	15.5.2027	EUR	100,000	101,743	0.66
Cougar JV Subsidiary LLC	8.00%	15.5.2032	USD	11,000	10,514	0.07
Daimler Truck Finance North America LLC	5.00%	15.1.2027	USD	150,000	139,787	0.91
Diamondback Energy, Inc.	5.15%	30.1.2030	USD	109,000	102,376	0.67
EQM Midstream Partners LP	4.50%	15.1.2029	USD	93,000	83,408	0.54
Fidelity National Information Services, Inc.	1.65%	1.3.2028	USD	100,000	85,223	0.56
Focus Financial Partners LLC	6.75%	15.9.2031	USD	34,000	31,027	0.20
Foundry JV Holdco LLC	5.50%	25.1.2031	USD	200,000	188,015	1.23
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	200,000	190,106	1.24
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	100,000	118,084	0.77
General Motors Financial Co., Inc.	4.30%	15.2.2029	EUR	100,000	103,210	0.67
Goodman U.S. Finance Six LLC	5.13%	7.10.2034	USD	4,000	3,657	0.02
HCA, Inc.	4.50%	15.2.2027	USD	75,000	69,207	0.45
HCA, Inc.	5.45%	1.4.2031	USD	73,000	68,569	0.45
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL	7.88%	1.5.2029	EUR	100,000	101,662	0.66
Hess Midstream Operations LP	5.88%	1.3.2028	USD	11,000	10,237	0.07
Hess Midstream Operations LP	5.50%	15.10.2030	USD	15,000	13,608	0.09
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	60,000	52,881	0.34
International Business Machines Corp.	3.38%	6.2.2027	EUR	100,000	101,414	0.66
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	7.00%	15.7.2031	USD	29,000	27,574	0.18
Mars, Inc.	4.80%	1.3.2030	USD	69,000	64,183	0.42
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	100,000	107,165	0.70
Microchip Technology, Inc.	5.05%	15.3.2029	USD	18,000	16,780	0.11
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	115,000	140,599	0.92
New York Life Global Funding	3.63%	9.1.2030	EUR	100,000	102,496	0.67
NiSource, Inc.	5.20%	1.7.2029	USD	50,000	47,097	0.31
Occidental Petroleum Corp.	5.55%	1.10.2034	USD	40,000	36,151	0.24
Olympus Water U.S. Holding Corp.	7.25%	15.6.2031	USD	32,000	29,109	0.19
Permian Resources Operating LLC	5.88%	1.7.2029	USD	30,000	27,423	0.18
Permian Resources Operating LLC	7.00%	15.1.2032	USD	75,000	71,209	0.46
Quikrete Holdings, Inc.	6.38%	1.3.2032	USD	55,000	51,257	0.33
Quikrete Holdings, Inc.	6.75%	1.3.2033	USD	21,000	19,399	0.13
RELX Capital, Inc.	4.75%	27.3.2030	USD	33,000	30,709	0.20
Resideo Funding, Inc.	6.50%	15.7.2032	USD	35,000	32,390	0.21
Royal Caribbean Cruises Ltd.	5.63%	30.9.2031	USD	31,000	28,190	0.18
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15.8.2032	USD	18,000	16,815	0.11
Star Parent, Inc.	9.00%	1.10.2030	USD	43,000	39,273	0.26
Sunoco LP	7.00%	1.5.2029	USD	43,000	40,726	0.26
Sunoco LP	6.25%	1.7.2033	USD	28,000	25,949	0.17
Synopsys, Inc.	5.00%	1.4.2032	USD	33,000	30,599	0.20
T-Mobile USA, Inc.	2.25%	15.2.2026	USD	113,000	102,554	0.67
T-Mobile USA, Inc.	5.13%	15.5.2032	USD	45,000	41,857	0.27
U.S. Treasury Bond	4.25%	15.2.2054	USD	69,300	60,160	0.39
U.S. Treasury Notes	2.88%	15.5.2032	USD	154,300	131,916	0.86
UnitedHealth Group, Inc.	4.90%	15.4.2031	USD	114,000	106,744	0.70
UWM Holdings LLC	6.63%	1.2.2030	USD	23,000	21,124	0.14
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	50,000	46,998	0.31
Venture Global LNG, Inc.	8.38%	1.6.2031	USD	75,000	70,212	0.46
Warnermedia Holdings, Inc.	4.30%	17.1.2030	EUR	100,000	100,607	0.66
WESCO Distribution, Inc.	6.38%	15.3.2029	USD	28,000	26,248	0.17
XPLR Infrastructure Operating Partners LP	4.50%	15.9.2027	USD	19,000	16,402	0.11

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
XPLR Infrastructure Operating Partners LP	8.38%	15.1.2031	USD	25,000	22,761	0.15
XPLR Infrastructure Operating Partners LP	8.63%	15.3.2033	USD	31,000	27,966	0.18
					<b>4,572,677</b>	<b>29.81</b>
<b>TOTAL BONDS</b>					<b>13,834,587</b>	<b>90.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>13,834,587</b>	<b>90.18</b>
<b>TOTAL INVESTMENTS</b>					<b>13,834,587</b>	<b>90.18</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,507,151</b>	<b>9.82</b>
<b>TOTAL NET ASSETS</b>					<b>15,341,738</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2025 (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	3,462,684	GBP	(2,899,226)	2.5.2025	4,204
EUR	7,577	USD	(8,195)	30.4.2025	2
EUR	746,676	USD	(806,979)	2.5.2025	825
EUR	747,854	USD	(808,460)	2.5.2025	633
EUR	643,791	USD	(695,927)	2.5.2025	580
EUR	749,348	USD	(809,941)	2.5.2025	759
EUR	638,983	USD	(690,814)	2.5.2025	497
EUR	739,730	USD	(799,576)	2.5.2025	721
EUR	77,126	USD	(83,424)	2.5.2025	21
EUR	284,367	ZAR	(5,625,503)	2.5.2025	2,335
EUR	2,784	ZAR	(55,115)	2.5.2025	21
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>10,598</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
TRY	2,695,000	USD	(70,936)	11.4.2025	(704)
USD	322,162	EUR	(297,880)	30.4.2025	(89)
USD	68,361	TRY	(2,695,000)	11.4.2025	(1,679)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(2,472)</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	6	16.6.2025	389,949	1,933
EURO-OAT Future	EUR	(4)	6.6.2025	(490,760)	8,560
German Federal Republic Bond 10YR	EUR	18	6.6.2025	2,318,940	12,231
German Federal Republic Bond 30YR	EUR	(7)	6.6.2025	(834,820)	12,768
US Treasury Note 5YR	USD	28	30.6.2025	2,803,530	16,404
US Treasury Ultra 10YR	USD	11	18.6.2025	1,162,169	4,614
US Treasury Ultra 30YR	USD	(7)	18.6.2025	(792,214)	6,306
<b>Total Unrealised Gain on Futures Contracts</b>				<b>4,556,794</b>	<b>62,816</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-BTP Future	EUR	5	6.6.2025	587,600	(10,200)
German Federal Republic Bond 2YR	EUR	(4)	6.6.2025	(427,820)	(1,300)
Japan Government Bond 10YR	JPY	(2)	13.6.2025	(1,713,580)	(7,181)
UK Long Gilt Future	GBP	3	26.6.2025	328,686	(722)
US Treasury Note 10YR	USD	(21)	18.6.2025	(2,162,185)	(5,743)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(3,387,299)</b>	<b>(25,146)</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	1,300,000	5.000% / iTraxx Europe Crossover Series 43 Version 1 Index	20.6.2030	(97,952)	13,736
<b>Total Credit Default Swaps</b>				<b>(97,952)</b>	<b>13,736</b>
<b>Inflation Swaps</b>					
GBP	250,000	4.122% / UK Retail Prices Index	15.8.2028	(8,752)	(8,752)
GBP	250,000	UK Retail Prices Index / 3.909%	15.8.2033	15,338	15,338
<b>Total Inflation Swaps</b>				<b>6,586</b>	<b>6,586</b>
<b>Interest Rate Swaps</b>					
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	630,459	630,459
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	(661,581)	(661,581)
HUF	107,575,000	5.860% / JIBAR 6M	18.12.2029	(9,779)	(9,779)
ILS	4,700,000	3.748% / TELBOR 3M	15.3.2028	10,972	7,084
ILS	3,900,000	3.900% / TELBOR 3M	19.3.2030	(9,781)	(8,930)
ILS	2,100,000	3.900% TELBOR 3M	19.3.2030	(5,267)	(5,267)
ILS	1,300,000	4.115% TELBOR 3M	19.3.2035	6,331	6,331
ILS	1,300,000	4.115% TELBOR 3M	19.3.2035	6,331	6,331
ILS	4,700,000	TELBOR 3M / 3.136%	15.3.2028	(30,763)	(30,763)
ZAR	41,900,000	7.415% / JIBAR 3M	18.6.2026	(1,481)	(544)
ZAR	32,400,000	7.460% / JIBAR 3M	19.6.2028	(109)	1,302
ZAR	11,500,000	7.785% / JIBAR 3M	18.6.2030	409	(1,404)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2025 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
ZAR	37,500,000	8.070% / LIBOR 3M	15.3.2028	(31,615)	(31,615)
ZAR	37,500,000	LIBOR 3M / 8.520%	15.3.2028	54,323	(18,681)
ZAR	3,900,000	LIBOR 3M / 9.222%	18.9.2034	6,749	7,014
<b>Total Interest Rate Swaps</b>				<b>(34,802)</b>	<b>(110,043)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>687,595</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(777,316)</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, Deutsche Bank AG, HSBC Bank Plc., Lloyds Bank Corporate Markets Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corp.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for swap contracts was JP Morgan Securities Plc.

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond  
**Distribution of Investments by Economic Sector**  
as at 31 March 2025

Sector	% of Net Assets
Miscellaneous Manufacturers	0.08
Housewares	0.25
Aerospace & Defense	0.30
Chemicals	0.37
Metals & Mining	0.47
Water	0.48
Machinery-Diversified	0.66
Cosmetics & Personal Care	0.66
Environmental Control	0.69
Biotechnology	0.85
Pharmaceuticals	1.07
Computers	1.08
Building Materials	1.13
Pipelines	1.47
Media	1.50
Distribution & Wholesale	1.51
Retail	1.68
Electrical Component & Equipment	1.82
Software	2.09
Semiconductors	2.25
Food & Beverages	2.70
Electrical Equipment	2.88
Commercial Services	3.17
Healthcare	3.35
Insurance	3.75
Oil & Gas	3.83
Telecommunication	4.23
Auto Parts & Equipment	4.81
Leisure & Tourism	5.48
Real Estate	6.63
Sovereign	6.82
Financial Services	22.12
<hr/>	
Total Investments	90.18
Other Assets / (Liabilities)	9.82
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the six months to 31 March 2025, the Class F Inc EUR shares returned 0.5%. This compared to a return of 0.9% from the BBI Euro Aggregate Corporate TR Index. Performance is total return, net of fees and in euro terms.

Being close to the index in terms of duration and credit risk, the fund delivered a positive return marginally behind its benchmark over the period. A slight duration overweight was unhelpful as bond yields rose. A modestly above-benchmark exposure to credit risk was beneficial in the last quarter of 2024 as credit risk yield spreads tightened further, but some of these gains were given back as credit spreads widened in 2025 as the risks of a trade war increased. An overweight position in the financials sector was positive in 2024 and the fund benefited from favourable stock selection in the banking and technology sectors

## Market Review

European corporate bonds delivered positive returns, even as bond yields rose over the six months to 31 March 2025. The first part of the period was dominated by optimism that the newly-elected Trump administration would pursue a pro-growth policy agenda. While long-dated bond yields rose in response to increasing concerns over inflationary pressures, continued interest-rate cuts helped shorter-dated bonds perform, which was positive for corporate bonds. Generally favourable corporate earnings also boosted risk appetite, with credit spreads tightening further. The realities of the new Trump administration's policies prompted concerns of a global trade war as sweeping 'reciprocal tariffs' were threatened against on US trading partners. This complicated the picture for central bankers as higher tariffs threatened to raise inflation and lower growth. However, the European Central Bank decided that the risk to the weak Eurozone economy took priority and continued to lower interest rates, cutting borrowing costs by 0.25% four times over the six-month period. This supported short-dated bonds, but longer-dated bonds were hit by another major policy shift. In response to the economic and foreign policies of the new Trump administration, European countries pledged to increase government spending, particularly for defence, which lifted the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a government 'debt brake' that had been in place since the global financial crisis. This policy change led to a sharp rise in yields for German Bunds and other European bonds.

## Outlook

At present, meaningful estimates of the impact of Trump's trade tariffs are all but impossible to calculate. But clearly inflation will be higher and growth lower than previously envisioned, which complicates the picture for central bankers looking to cut interest rates. Lower growth, with a risk of recession, is a less positive – or even negative – environment for credit spreads of euro investment grade (IG) bonds. Credit spreads have widened from the start of 2025, but they remain inside historic averages. However, the outright yield offered by the market is comfortably above its long-run mean, remaining attractive to investors seeking income without too much risk. The market is also supported by robust credit fundamentals, such as low leverage for corporates and high levels of capital for banks. All things considered, our outlook for euro IG spreads remains fairly neutral.

**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 31 March 2025

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	349,635	0.72
National Australia Bank Ltd.	3.13%	28.2.2030	EUR	315,000	316,501	0.65
NBN Co. Ltd.	3.75%	22.3.2034	EUR	523,000	527,993	1.08
Telstra Corp. Ltd.	1.38%	26.3.2029	EUR	547,000	515,703	1.05
Westpac Banking Corp.	0.88%	17.4.2027	EUR	194,000	187,545	0.38
					<b>1,897,377</b>	<b>3.88</b>
<b>Belgium</b>						
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	200,000	198,382	0.40
KBC Group NV, V/R	0.63%	7.12.2031	EUR	400,000	385,312	0.79
					<b>583,694</b>	<b>1.19</b>
<b>Denmark</b>						
Danske Bank AS, V/R	1.00%	15.5.2031	EUR	228,000	223,382	0.46
<b>France</b>						
AXA SA, V/R	3.38%	6.7.2047	EUR	203,000	204,190	0.42
AXA SA, V/R	3.88%	20.5.2049	EUR	201,000	201,588	0.41
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	400,000	374,415	0.76
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	104,402	0.21
BNP Paribas Cardif SA, V/R	4.03%	31.12.2099	EUR	100,000	100,461	0.21
BNP Paribas SA, V/R	0.50%	19.2.2028	EUR	200,000	191,168	0.39
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	500,000	517,693	1.06
BNP Paribas SA, V/R	2.50%	31.3.2032	EUR	100,000	98,333	0.20
BNP Paribas SA, V/R	4.13%	26.9.2032	EUR	300,000	312,949	0.64
BNP Paribas SA, V/R	4.75%	13.11.2032	EUR	200,000	211,085	0.43
Credit Agricole SA	1.88%	20.12.2026	EUR	500,000	493,016	1.01
Engie SA	1.38%	21.6.2039	EUR	200,000	139,537	0.28
Engie SA	4.25%	11.1.2043	EUR	200,000	195,201	0.40
EssilorLuxottica SA	3.00%	5.3.2032	EUR	200,000	197,034	0.40
Imerys SA	1.00%	15.7.2031	EUR	200,000	170,536	0.35
Orange SA	1.25%	7.7.2027	EUR	200,000	194,211	0.40
Orange SA	0.13%	16.9.2029	EUR	100,000	88,690	0.18
Orange SA, V/R	1.75%	31.12.2099	EUR	200,000	187,242	0.38
RTE Reseau de Transport d'Electricite SADIR	1.50%	27.9.2030	EUR	300,000	275,206	0.56
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	200,000	158,138	0.32
Schneider Electric SE	0.25%	11.3.2029	EUR	500,000	454,459	0.93
Schneider Electric SE	3.25%	10.10.2035	EUR	100,000	97,852	0.20
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	700,000	665,253	1.36
Suez SACA	4.63%	3.11.2028	EUR	200,000	210,016	0.43
Suez SACA	2.38%	24.5.2030	EUR	600,000	575,397	1.18
					<b>6,418,072</b>	<b>13.11</b>
<b>Germany</b>						
Allianz SE, V/R	4.43%	25.7.2055	EUR	100,000	99,939	0.20
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	162,481	0.33
Amprion GmbH	3.63%	21.5.2031	EUR	300,000	303,684	0.62
Amprion GmbH	3.85%	27.8.2039	EUR	100,000	95,353	0.20
Commerzbank AG	1.88%	28.2.2028	EUR	500,000	488,892	1.00
Commerzbank AG, V/R	3.63%	14.1.2032	EUR	100,000	99,426	0.20
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	900,000	881,806	1.80
Deutsche Bank AG, V/R	4.00%	12.7.2028	EUR	100,000	102,118	0.21
E.ON SE	0.38%	29.9.2027	EUR	288,000	272,845	0.56
E.ON SE	4.13%	25.3.2044	EUR	72,000	70,527	0.14
EnBW Energie Baden-Wuerttemberg AG, V/R	1.38%	31.8.2081	EUR	300,000	275,655	0.56
Eurogrid GmbH	3.92%	1.2.2034	EUR	300,000	301,790	0.62
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	136,000	119,893	0.25
Talanx AG, V/R	1.75%	1.12.2042	EUR	300,000	257,292	0.53
Vonovia SE	2.25%	7.4.2030	EUR	200,000	190,097	0.39
Vonovia SE	0.63%	24.3.2031	EUR	200,000	168,053	0.34
Vonovia SE	4.25%	10.4.2034	EUR	200,000	202,021	0.41
ZF Finance GmbH	2.00%	6.5.2027	EUR	200,000	188,750	0.39
					<b>4,280,622</b>	<b>8.75</b>
<b>Ireland</b>						
AIB Group PLC, V/R	5.75%	16.2.2029	EUR	414,000	443,969	0.91
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	328,000	341,377	0.70
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	602,000	589,302	1.20
CRH Finance DAC	1.38%	18.10.2028	EUR	496,000	472,538	0.97
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	100,000	98,043	0.20
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	274,000	268,638	0.55
CRH SMW Finance DAC	4.25%	11.7.2035	EUR	100,000	103,061	0.21

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Experian Europe DAC	1.56%	16.5.2031	EUR	450,000	412,804	0.84
Kerry Group Financial Services Unltd. Co.	0.88%	1.12.2031	EUR	252,000	215,925	0.44
Vodafone International Financing DAC	3.75%	2.12.2034	EUR	193,000	193,507	0.39
					<b>3,139,164</b>	<b>6.41</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	358,000	337,508	0.69
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	192,039	0.39
					<b>529,547</b>	<b>1.08</b>
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	400,000	375,863	0.77
Aroundtown SA	4.80%	16.7.2029	EUR	200,000	206,415	0.42
CPI Property Group SA	7.00%	7.5.2029	EUR	100,000	105,672	0.22
GELF Bond Issuer I SA	3.63%	27.11.2031	EUR	102,000	100,550	0.20
Nestle Finance International Ltd.	1.50%	29.3.2035	EUR	312,000	263,374	0.54
Novartis Finance SA	1.63%	9.11.2026	EUR	531,000	525,621	1.07
Prologis International Funding II SA	1.75%	15.3.2028	EUR	475,000	459,691	0.94
Prologis International Funding II SA	3.13%	1.6.2031	EUR	111,000	108,172	0.22
Segro Capital SARL	1.88%	23.3.2030	EUR	100,000	93,626	0.19
					<b>2,238,984</b>	<b>4.57</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	3.00%	25.2.2031	EUR	200,000	197,872	0.40
ABN AMRO Bank NV, V/R	4.38%	31.12.2099	EUR	200,000	200,255	0.41
Akzo Nobel NV	1.63%	14.4.2030	EUR	428,000	394,661	0.81
Argentum Netherlands BV for Zurich Insurance Co. Ltd., V/R	3.50%	1.10.2046	EUR	254,000	255,684	0.52
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	438,000	435,840	0.89
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	359,000	297,445	0.61
Digital Dutch Finco BV	3.88%	13.9.2033	EUR	100,000	97,990	0.20
EDP Finance BV	1.88%	21.9.2029	EUR	100,000	94,536	0.19
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	83,620	0.17
ING Groep NV	3.50%	17.8.2036	EUR	200,000	190,717	0.39
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	178,333	0.36
ING Groep NV, V/R	0.25%	1.2.2030	EUR	400,000	356,667	0.73
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	211,721	0.43
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	211,721	0.43
ING Groep NV, V/R	4.38%	15.8.2034	EUR	200,000	204,106	0.42
Koninklijke KPN NV	3.88%	3.7.2031	EUR	500,000	515,681	1.05
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	432,000	384,908	0.79
NE Property BV	4.25%	21.1.2032	EUR	100,000	100,239	0.21
RELX Finance BV	3.38%	20.3.2033	EUR	100,000	98,753	0.20
Stedin Holding NV	3.38%	12.2.2037	EUR	100,000	96,075	0.20
Stellantis NV	3.75%	19.3.2036	EUR	100,000	93,659	0.19
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	100,000	109,892	0.22
Telefonica Europe BV, V/R	7.13%	31.12.2099	EUR	200,000	219,009	0.45
TenneT Holding BV	2.75%	17.5.2042	EUR	241,000	214,300	0.44
Volkswagen International Finance NV	3.75%	28.9.2027	EUR	200,000	203,744	0.42
Volkswagen International Finance NV	0.88%	22.9.2028	EUR	900,000	831,035	1.70
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	300,000	310,254	0.63
Wolters Kluwer NV	3.75%	3.4.2031	EUR	544,000	558,123	1.14
Wolters Kluwer NV	3.38%	20.3.2032	EUR	130,000	130,144	0.27
					<b>7,276,984</b>	<b>14.87</b>
<b>Norway</b>						
DNB Bank ASA, V/R	4.85%	5.11.2030	USD	282,000	262,758	0.53
DNB Bank ASA, V/R	3.00%	15.1.2031	EUR	372,000	370,879	0.76
					<b>633,637</b>	<b>1.29</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA	3.50%	26.3.2031	EUR	100,000	101,633	0.21
Banco Santander SA	0.30%	4.10.2026	EUR	300,000	290,461	0.59
CaixaBank SA	3.63%	19.9.2032	EUR	400,000	397,878	0.81
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	500,000	466,344	0.95
Telefonica Emisiones SA	4.06%	24.1.2036	EUR	100,000	99,631	0.21
					<b>1,355,947</b>	<b>2.77</b>
<b>Supranational</b>						
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10.10.2034	EUR	247,000	187,323	0.38
European Investment Bank	1.75%	15.9.2045	EUR	400,000	302,442	0.62
European Union	2.75%	4.2.2033	EUR	1,279,700	1,258,301	2.57
					<b>1,748,066</b>	<b>3.57</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Sweden</b>						
Svenska Handelsbanken AB	3.75%	1.11.2027	EUR	410,000	421,255	0.86
Swedbank AB, V/R	0.30%	20.5.2027	EUR	518,000	504,357	1.03
					<b>925,612</b>	<b>1.89</b>
<b>United Kingdom</b>						
AstraZeneca PLC	0.38%	3.6.2029	EUR	533,000	481,260	0.98
Aviva PLC, V/R	3.38%	4.12.2045	EUR	262,000	262,033	0.54
Coventry Building Society	3.13%	29.10.2029	EUR	200,000	198,633	0.41
DS Smith PLC	0.88%	12.9.2026	EUR	250,000	243,934	0.50
DS Smith PLC	4.50%	27.7.2030	EUR	223,000	235,131	0.48
Experian Finance PLC	3.38%	10.10.2034	EUR	208,000	202,491	0.41
GlaxoSmithKline Capital PLC	1.38%	12.9.2029	EUR	214,000	201,205	0.41
HSBC Holdings PLC, V/R	5.29%	19.11.2030	USD	322,000	300,996	0.62
HSBC Holdings PLC, V/R	3.83%	25.9.2035	EUR	386,000	381,554	0.78
Legal & General Group PLC, V/R	3.75%	26.11.2049	GBP	294,000	324,241	0.66
Lloyds Banking Group PLC, V/R	3.88%	14.5.2032	EUR	306,000	308,766	0.63
Lloyds Banking Group PLC, V/R	4.95%	31.12.2049	EUR	200,000	200,343	0.41
National Grid PLC	3.25%	30.3.2034	EUR	476,000	453,022	0.93
Nationwide Building Society	0.25%	14.9.2028	EUR	317,000	290,291	0.59
Nationwide Building Society	5.13%	29.7.2029	USD	373,000	349,389	0.71
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	52,000	47,201	0.10
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	150,000	136,157	0.28
NatWest Group PLC, V/R	5.76%	28.2.2034	EUR	332,000	354,802	0.73
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	230,178	0.47
Northumbrian Water Finance PLC	4.50%	14.2.2031	GBP	253,000	284,625	0.58
Pearson Funding PLC	5.38%	29.9.2034	GBP	100,000	115,266	0.24
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	441,000	452,340	0.93
Rentokil Initial PLC	0.88%	30.5.2026	EUR	154,000	151,394	0.31
Rentokil Initial PLC	0.88%	30.5.2026	EUR	300,000	294,923	0.60
Severn Trent Utilities Finance PLC	4.00%	5.3.2034	EUR	100,000	100,584	0.21
Severn Trent Utilities Finance PLC	3.88%	4.8.2035	EUR	100,000	98,595	0.20
Standard Chartered PLC, V/R	1.20%	23.9.2031	EUR	300,000	290,155	0.59
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	229,000	187,698	0.38
Tesco Corporate Treasury Services PLC	0.38%	27.7.2029	EUR	189,000	168,371	0.34
Tesco Corporate Treasury Services PLC	4.25%	27.2.2031	EUR	312,000	325,169	0.67
United Utilities Water Finance PLC	3.50%	27.2.2033	EUR	102,000	99,784	0.20
United Utilities Water Finance PLC	3.75%	23.5.2034	EUR	101,000	99,078	0.20
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	223,000	231,973	0.47
WPP Finance 2013	4.00%	12.9.2033	EUR	219,000	220,524	0.45
Yorkshire Building Society	0.50%	1.7.2028	EUR	265,000	244,584	0.50
Yorkshire Building Society, V/R	3.51%	11.10.2030	GBP	111,000	123,380	0.25
					<b>8,690,070</b>	<b>17.76</b>
<b>United States</b>						
American Tower Corp.	0.40%	15.2.2027	EUR	246,000	235,751	0.48
Amgen, Inc.	5.25%	2.3.2033	USD	500,000	468,778	0.96
Apple, Inc.	1.63%	10.11.2026	EUR	651,000	643,024	1.31
Bank of America Corp., V/R	0.65%	26.10.2031	EUR	721,000	620,345	1.27
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	100,000	102,391	0.21
Booking Holdings, Inc.	4.00%	1.3.2044	EUR	100,000	95,142	0.20
Booking Holdings, Inc.	3.88%	21.3.2045	EUR	100,000	93,085	0.19
Broadcom, Inc.	3.19%	15.11.2036	USD	412,000	312,277	0.64
Centene Corp.	3.00%	15.10.2030	USD	500,000	405,037	0.83
Chubb INA Holdings LLC	1.55%	15.3.2028	EUR	300,000	288,570	0.59
Chubb INA Holdings LLC	2.50%	15.3.2038	EUR	301,000	257,866	0.53
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	350,000	357,288	0.73
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	403,000	402,327	0.82
Discovery Communications LLC	1.90%	19.3.2027	EUR	340,000	331,252	0.68
Eli Lilly & Co.	0.50%	14.9.2033	EUR	542,000	437,285	0.89
HCA, Inc.	5.75%	1.3.2035	USD	133,000	124,023	0.25
Mondelez International, Inc.	1.63%	8.3.2027	EUR	400,000	392,873	0.80
PepsiCo, Inc.	0.75%	18.3.2027	EUR	844,000	815,761	1.67
Prologis Euro Finance LLC	1.00%	6.2.2035	EUR	271,000	207,421	0.42
Prologis LP	3.00%	2.6.2026	EUR	200,000	200,390	0.41
Roche Holdings, Inc.	4.59%	9.9.2034	USD	432,000	390,456	0.80

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	329,000	239,835	0.49
Toyota Motor Credit Corp.	0.13%	5.11.2027	EUR	346,000	324,113	0.66
					<b>7,745,290</b>	<b>15.83</b>
<b>TOTAL BONDS</b>					<b>47,686,448</b>	<b>97.43</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>47,686,448</b>	<b>97.43</b>
<b>TOTAL INVESTMENTS</b>					<b>47,686,448</b>	<b>97.43</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,257,814</b>	<b>2.57</b>
<b>TOTAL NET ASSETS</b>					<b>48,944,262</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2025 (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	9,777	GBP	(8,158)	30.4.2025	44
EUR	1,328,566	GBP	(1,112,867)	30.4.2025	879
EUR	1,095,007	GBP	(916,824)	2.5.2025	1,330
EUR	490,142	USD	(529,727)	2.5.2025	541
EUR	490,915	USD	(530,699)	2.5.2025	416
EUR	491,896	USD	(531,671)	2.5.2025	498
EUR	419,449	USD	(453,473)	2.5.2025	326
EUR	485,582	USD	(524,867)	2.5.2025	473
EUR	422,606	USD	(456,829)	2.5.2025	381
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>4,888</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
GBP	1,622,098	EUR	(1,943,948)	30.4.2025	(8,731)
GBP	11,129	EUR	(13,289)	30.4.2025	(12)
GBP	1,116,990	EUR	(1,334,574)	2.5.2025	(2,119)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(10,862)</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	(4)	26.6.2025	(438,248)	2,676
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(438,248)</b>	<b>2,676</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	25	6.6.2025	3,220,750	(28,480)
US Treasury Note 10YR	USD	(19)	18.6.2025	(1,956,263)	(12,093)
US Treasury Note 5YR	USD	(11)	30.6.2025	(1,101,387)	(6,524)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>163,100</b>	<b>(47,097)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., HSBC Bank Plc., Lloyds Bank Corporate Markets Plc., Morgan Stanley & Co. International Plc. and Royal Bank of Canada (UK) 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 31 March 2025

<b>Sector</b>	<b>% of Net Assets</b>
Advertising	0.45
Internet	0.60
Semiconductors	0.64
Chemicals	0.81
Media	0.92
Biotechnology	0.96
Packaging & Containers	0.98
Supranational	1.00
Electrical Component & Equipment	1.13
Computers	1.31
Healthcare	1.88
Building Materials	2.28
Sovereign	2.57
Water	3.00
Pharmaceuticals	3.35
Commercial Services	3.77
Auto Parts & Equipment	4.24
Telecommunication	5.41
Insurance	5.87
Food & Beverages	6.14
Electrical Equipment	6.98
Real Estate	7.25
Financial Services	35.89
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Total Investments	97.43
Other Assets / (Liabilities)	2.57
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Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Global Emerging Markets Equity

### Performance

Over the six months to 31 March 2025, the Class A Inc USD shares returned -5.9%. By comparison, the MSCI Emerging Markets NR Index, returned -5.3%. Performance is net of fees and in US dollar terms.

The Portfolio modestly underperformed its benchmark over the six months. At the sector level, the main detractor was stock selection in the financials sector, with an underweight in communication services also negative. This was largely offset by favourable stock selection in the information technology, consumer discretionary and consumer staples sectors, while zero-weights in the materials, energy and utilities sectors also contributed positively. At the country level, underweight exposure to the outperforming Chinese market detracted, as did stock selection in China and Brazil. By contrast, relative performance was supported by value-adding stock selection in India, South Korea and Taiwan and an overweight in the outperforming Greek market. The zero weighting in Chinese blue chips Tencent and Alibaba detracted as the market rallied on government support. We do not hold either of these stocks because of significant ESG issues: for Tencent due to concerns over censorship and regulatory risk; and for Alibaba due to anticompetitive practices, allegations of infringements on civil liberties, and their use of a variable interest entity structure. The holding in Bank Central Asia underperformed owing to economic concerns in its home market, Indonesia, amid policy missteps by the new government. Positive contributors included holdings in Chinese stocks BYD and Xiaomi, which were both acquired in 2025. Shares of leading electric vehicle (EV) manufacturer BYD hit record highs in March driven by a combination of robust financial performance, technological advancements and strategic global expansion. Xiaomi benefited from strong demand for its EVs and reported a higher-than-expected increase in revenues for Q4 2024.

### Market Review

Emerging market (EM) equities were periodically buffeted in the opening months of 2025 by announcements of further tariffs on US imports from China and President Trump's threats to impose more import levies on all countries running trade surpluses with the US. As a consequence, EM equities fell over the six-month period, although lower Treasury yields and a weaker US dollar that followed the tariff announcements were partially offsetting, positive factors. The Korean and Taiwanese equity markets fell after shares of many chipmakers were impacted by concerns around the durability of AI hardware demand after Chinese start-up DeepSeek unveiled a seemingly more effective and power-light AI model. However, this development was supportive for many other technology stocks, especially in China. China was the largest of the emerging markets to deliver a positive return in US dollar terms over the period, as investors became more optimistic about continuing stimulus measures from the Chinese government. By contrast, India was weak over the period, giving up much of its gains from earlier in 2024 as growth faltered. Thailand and Indonesia were among the worst performing markets, as fears over US tariffs compounded domestic political and economic uncertainties.

### Outlook

The proposed US tariffs are broader and steeper than initially expected, covering more countries at higher rates. Global trade flows are now at greater risk, and we expect continued market volatility as nations respond with retaliatory tariffs or seek negotiated solutions. Although the US has left room for tariff reductions, contingent on countries reducing their trade surpluses or market barriers, a new equilibrium of elevated protectionism appears to be forming. We do not believe this is the end game, but rather a negotiating tool aimed at establishing what President Trump views as fairer trade. Higher baseline tariffs may remain, but the excesses are likely to be negotiated down. For this reason, we are cautious not to overreact in portfolios. Instead, we are tactically upgrading portfolio quality, not fearing making sales if there are better buys on the other side.

### Fund Manager Gokce Bulut

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 31 March 2025

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>			
NU Holdings Ltd.	193,332	1,924,620	0.82
Raia Drogasil SA	629,497	2,086,670	0.89
WEG SA	365,195	2,902,410	1.23
		<b>6,913,700</b>	<b>2.94</b>
<b>China</b>			
Atour Lifestyle Holdings Ltd.	113,626	3,122,443	1.33
BYD Co. Ltd.	155,000	7,826,914	3.33
Centre Testing International Group Co. Ltd.	1,125,200	1,998,507	0.85
Cloud Music, Inc.	233,300	4,429,785	1.89
Full Truck Alliance Co. Ltd.	229,641	2,918,737	1.24
GDS Holdings Ltd.	36,277	879,355	0.37
Hisense Home Appliances Group Co. Ltd.	1,014,000	3,402,247	1.45
KE Holdings, Inc.	359,900	2,452,139	1.04
Meituan 'B'	147,500	2,954,247	1.26
Shenzhen Inovance Technology Co. Ltd.	330,400	3,105,943	1.32
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'O'	172,110	5,553,696	2.36
Xiaomi Corp.	1,284,000	8,121,150	3.46
Yadea Group Holdings Ltd.	2,592,000	5,031,522	2.14
Zhejiang Shuanghuan Driveline Co. Ltd.	448,400	2,192,007	0.93
		<b>53,988,692</b>	<b>22.97</b>
<b>Greece</b>			
Eurobank Ergasias Services & Holdings SA	1,695,415	4,579,815	1.95
Jumbo SA	138,560	3,798,331	1.62
		<b>8,378,146</b>	<b>3.57</b>
<b>Hong Kong</b>			
AIA Group Ltd.	782,800	5,897,064	2.51
Hong Kong Exchanges & Clearing Ltd.	109,000	4,831,491	2.05
SITC International Holdings Co. Ltd.	664,000	1,805,368	0.77
Techtronic Industries Co. Ltd.	382,500	4,585,299	1.95
		<b>17,119,222</b>	<b>7.28</b>
<b>India</b>			
360 ONE WAM Ltd.	326,570	3,645,006	1.55
Bharti Airtel Ltd.	137,112	2,771,035	1.18
Biocon Ltd.	1,044,699	4,166,696	1.77
HDFC Bank Ltd.	361,471	7,720,206	3.29
ICICI Bank Ltd.	499,292	7,874,411	3.35
Max Healthcare Institute Ltd.	263,229	3,393,821	1.44
PB Fintech Ltd.	58,615	1,091,070	0.46
Phoenix Mills Ltd.	196,481	3,760,201	1.60
Tata Consultancy Services Ltd.	46,527	1,961,839	0.84
Torrent Pharmaceuticals Ltd.	100,346	3,781,561	1.61
Zomato Ltd.	720,145	1,695,202	0.72
		<b>41,861,048</b>	<b>17.81</b>
<b>Indonesia</b>			
Bank Central Asia Tbk PT	6,015,700	3,087,769	1.31
<b>Korea</b>			
HD Hyundai Electric Co. Ltd.	21,436	4,250,806	1.81
NAVER Corp.	37,385	4,849,260	2.06
Samsung Biologics Co. Ltd.	3,140	2,162,282	0.92
SK Hynix, Inc.	59,420	7,695,344	3.28
		<b>18,957,692</b>	<b>8.07</b>
<b>Malaysia</b>			
Public Bank Bhd.	2,236,800	2,227,979	0.95
<b>Mexico</b>			
Gruma SAB de CV	222,807	3,978,513	1.69
Grupo Financiero Banorte SAB de CV 'O'	340,225	2,395,786	1.02
		<b>6,374,299</b>	<b>2.71</b>
<b>Poland</b>			
Allegro.eu SA	358,076	2,874,046	1.22
<b>Portugal</b>			
Jerónimo Martins SGPS SA	308,085	6,523,951	2.78

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity  
**Schedule of Investments as at 31 March 2025 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>Russia</b>			
Moscow Exchange MICEX-RTS PJSC	9,696,570	0	0.00
<b>South Africa</b>			
Clicks Group Ltd.	69,010	1,277,030	0.55
Discovery Ltd.	444,394	4,824,280	2.05
		<b>6,101,310</b>	<b>2.60</b>
<b>Taiwan</b>			
Advantech Co. Ltd.	424,697	4,796,668	2.04
Asia Vital Components Co. Ltd.	123,000	1,681,861	0.72
ASPEED Technology, Inc.	10,000	900,535	0.38
Chroma ATE, Inc.	112,000	961,373	0.41
Delta Electronics, Inc.	416,000	4,510,504	1.92
MediaTek, Inc.	144,000	6,028,462	2.56
Taiwan Semiconductor Manufacturing Co. Ltd.	787,000	21,569,761	9.18
		<b>40,449,164</b>	<b>17.21</b>
<b>Turkey</b>			
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	634,084	1,898,075	0.81
BIM Birlesik Magazalar AS	92,245	1,113,867	0.47
		<b>3,011,942</b>	<b>1.28</b>
<b>United States</b>			
EPAM Systems, Inc.	9,686	1,599,643	0.68
<b>Uruguay</b>			
Globant SA	10,216	1,185,260	0.51
MercadoLibre, Inc.	2,079	4,021,036	1.71
		<b>5,206,296</b>	<b>2.22</b>
<b>Vietnam</b>			
FPT Corp.	2,164,540	10,251,256	4.36
<b>TOTAL SHARES</b>		<b>234,926,155</b>	<b>99.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>234,926,155</b>	<b>99.96</b>
<b>TOTAL INVESTMENTS</b>		<b>234,926,155</b>	<b>99.96</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>107,718</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>		<b>235,033,873</b>	<b>100.00</b>

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

## Distribution of Investments by Economic Sector

as at 31 March 2025

Sector	% of Net Assets
Software	0.46
Transportation	0.77
Electrical Component & Equipment	0.81
Commercial Services	0.85
Biotechnology	0.92
Auto Parts & Equipment	0.93
Lodging	1.33
Retail	2.51
Insurance	2.51
Real Estate	2.64
Food & Beverages	3.25
Pharmaceuticals	3.38
Machinery-Diversified	3.76
Healthcare	3.80
Leisure & Tourism	4.03
Telecommunication	5.01
Internet	8.21
Computers	9.15
Financial Services	13.22
Semiconductors	32.42
<hr/>	
Total Investments	99.96
Other Assets / (Liabilities)	0.04
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Global Equity

### Performance

The MSCI World NR Index returned 1.3% in the six months ending 31 March 2025. Returns from the Class A EUR shares were negative, however, net of fees and in euro terms.

The relative underperformance was mainly due to unfavourable stock selection, especially in industrials and healthcare though there was a positive contribution from materials. Sector allocation also weighed on relative performance. The technology overweight and financials underweight were unhelpful. At the stock level, detractors included Sika, after the firm's third quarter (Q3) 2024 results missed expectations. Although trading in the EMEA region and the Americas was relatively buoyant, partly due to infrastructure projects, the speciality chemicals firm experienced weakness in China. Thermo Fisher Scientific also underperformed; the shares initially fell following the release of underwhelming Q3 results. Although the firm's Q4 results were more upbeat, the shares declined in February alongside those of other biotechnology and pharmaceutical stocks following news that the Trump administration is planning to slash the National Institutes of Health funding for biomedical research. Positive contributors included Mastercard; the shares hit all-time highs during the period, helped by expectation-beating Q3 and Q4 earnings and healthy consumer spending over the Christmas holiday period. CrowdStrike also outperformed, as the ongoing focus on AI increased attention on endpoint cybersecurity protection service providers.

### Market Review

Global equity markets performed well in late 2024, before succumbing to bouts of volatility in the new year. A sell-off in February and March eroded earlier gains, but global shares still posted positive returns in euro terms over the six-month period. The strong start came on the back of a US-led rally, following Donald Trump's victory in the US presidential election. Optimism that the Trump administration would pursue a pro-growth policy agenda helped overcome moderating expectations for monetary policy easing. Generally favourable corporate earnings also boosted risk appetite. However, sentiment shifted in late January when major technology stocks sold off sharply as investors questioned these firms' large capital-spending commitments after Chinese start-up DeepSeek launched a new low-cost AI model. This triggered a broad valuation reset across markets globally, with value outperforming growth. Later, concerns of a global trade war grew as Trump threatened sweeping 'reciprocal tariffs' on US trading partners.

US stocks underperformed amid concerns about potentially weaker growth and higher inflation. The US Federal Reserve cut interest rates in November and December but held fire in early 2025. Accompanying commentary struck a largely cautious tone, noting that policymakers are not "in a hurry" to cut rates further.

UK equities benefitted from the rotation towards value stocks. The Bank of England lowered its key interest rate in November and again in February.

European stocks outperformed, especially late in the period after European countries pledged to increase government spending, particularly for defence, which brightened the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a 'debt brake' that had been in place since the global financial crisis. The European Central Bank also provided support, cutting interest rates four times over the six-month period and by a full percentage point in total.

Elsewhere, Asia ex Japan equities benefited from optimism over Chinese stimulus measures.

In terms of sectors, financials and energy were the best performers over the period, while materials and technology lagged.

### Outlook

Global equity markets remain volatile, largely owing to macroeconomic and geopolitical tensions as President Trump looks to exert his authority on the global stage. This has manifested itself through the threat of levying import tariffs on US trade partners, as well as weighing into diplomatic negotiations overseas, including dialogue with Russia over the ongoing war in Ukraine. This has, in turn, driven a wave of protectionism around the world, with some countries already announcing retaliatory tariffs. Many countries are also increasing their domestic government spending. As a result, the knock-on concerns around inflation, economic growth, the labour market and consumer sentiment are not necessarily expected to abate in the near term. The implications for base rates and central-bank policies also remain uncertain. Amid this challenging backdrop, investors' fears around the longevity of growth rates from AI-related stocks following the DeepSeek "shock" in January has driven a broadening out of indices beyond the mega-caps. In this environment, we remain focussed on high quality, well-managed companies that are leveraged into long-term sustainability trends. We will use any near-term volatility to build up our exposure opportunistically in our high-conviction positions.

### 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 31 March 2025

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.	53,617	7,710,422	1.37
<b>Canada</b>			
Shopify, Inc.	74,347	6,565,066	1.16
Waste Connections, Inc.	46,022	8,316,080	1.48
		<b>14,881,146</b>	<b>2.64</b>
<b>France</b>			
Schneider Electric SE	69,393	14,624,575	2.60
<b>Germany</b>			
Adidas AG	34,853	7,552,645	1.34
<b>India</b>			
HDFC Bank Ltd.	163,845	10,077,630	1.79
<b>Ireland</b>			
Kerry Group PLC	123,482	11,953,057	2.12
Smurfit WestRock PLC	276,091	11,516,991	2.04
Trane Technologies PLC	25,456	7,939,855	1.41
		<b>31,409,903</b>	<b>5.57</b>
<b>Japan</b>			
Disco Corp.	28,400	5,255,997	0.93
Hoya Corp.	82,700	8,590,841	1.53
Keyence Corp.	23,200	8,399,116	1.49
Shimano, Inc.	47,900	6,222,755	1.10
Tokio Marine Holdings, Inc.	256,200	9,097,593	1.62
		<b>37,566,302</b>	<b>6.67</b>
<b>Netherlands</b>			
ASML Holding NV	11,385	6,899,310	1.22
NXP Semiconductors NV	32,245	5,673,469	1.01
		<b>12,572,779</b>	<b>2.23</b>
<b>Switzerland</b>			
Sika AG	26,746	5,966,520	1.06
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	385,000	9,768,479	1.73
<b>United Kingdom</b>			
AstraZeneca PLC	76,017	10,222,464	1.82
Linde PLC	49,582	21,373,218	3.79
London Stock Exchange Group PLC	101,742	13,932,300	2.47
SSE PLC	474,097	9,030,119	1.60
		<b>54,558,101</b>	<b>9.68</b>
<b>United States</b>			
Acuity Brands, Inc.	37,218	9,073,649	1.61
Advanced Drainage Systems, Inc.	73,667	7,409,661	1.32
Airbnb, Inc.	112,190	12,407,156	2.20
Apple, Inc.	151,650	31,184,963	5.53
CrowdStrike Holdings, Inc. 'A'	16,971	5,539,374	0.98
eBay, Inc.	165,258	10,361,895	1.84
Eli Lilly & Co.	18,932	14,475,208	2.57
Equinix, Inc.	18,497	13,961,786	2.48
Hubbell, Inc.	26,400	8,087,409	1.44
Intercontinental Exchange, Inc.	98,844	15,784,652	2.80
Intuit, Inc.	18,548	10,542,752	1.87
Intuitive Surgical, Inc.	23,430	10,742,612	1.91
Lam Research Corp.	119,157	8,019,542	1.42
Mastercard, Inc. 'A'	51,882	26,326,187	4.67
Mettler-Toledo International, Inc.	6,364	6,957,329	1.23
Microsoft Corp.	123,814	43,027,692	7.64
NVIDIA Corp.	288,574	28,953,558	5.14
Roper Technologies, Inc.	11,697	6,384,293	1.13
Synopsys, Inc.	18,659	7,407,802	1.31
Tetra Tech, Inc.	154,879	4,193,861	0.74
Thermo Fisher Scientific, Inc.	29,611	13,640,461	2.42
Tractor Supply Co.	143,998	7,345,201	1.30
Trimble, Inc.	137,070	8,330,532	1.48
Union Pacific Corp.	61,792	13,513,918	2.40

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 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Xylem, Inc.	131,451	14,537,241	2.58
Zebra Technologies Corp. 'A'	18,877	4,937,865	0.88
Zoetis, Inc.	59,288	9,036,997	1.60
		<b>352,183,596</b>	<b>62.49</b>
<b>TOTAL SHARES</b>		<b>558,872,098</b>	<b>99.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>558,872,098</b>	<b>99.17</b>
<b>TOTAL INVESTMENTS</b>		<b>558,872,098</b>	<b>99.17</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>4,691,159</b>	<b>0.83</b>
<b>TOTAL NET ASSETS</b>		<b>563,563,257</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity  
**Distribution of Investments by Economic Sector**  
as at 31 March 2025

<b>Sector</b>	<b>% of Net Assets</b>
Office & Business Equipment	0.88
Leisure & Tourism	1.10
Retail	1.30
Miscellaneous Manufacturers	1.34
Electrical Equipment	1.60
Software	1.87
Packaging & Containers	2.04
Food & Beverages	2.12
Environmental Control	2.22
Building Materials	2.47
Real Estate	2.48
Chemicals	3.79
Electrical Component & Equipment	4.21
Healthcare	4.33
Internet	5.20
Machinery-Diversified	5.39
Pharmaceuticals	6.28
Computers	6.51
Financial Services	11.73
Semiconductors	32.31
<hr/>	
Total Investments	99.17
Other Assets / (Liabilities)	0.83
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III

## CT (Lux) SDG Engagement Global Equity

### Performance

Over the six months to 31 March 2025, the MSCI AC World SMID NR Index returned -3.4% in US dollars. On a net basis, the fund underperformed its benchmark.

Stock selection drove the relative underperformance, especially choices in the financials, technology and industrials sectors. However, our picks in materials and utilities added value.

Sector allocation weighed on relative performance, mainly due to the overweight in healthcare and lack of exposure to the energy sector. On the positive side, the underweight in materials was helpful.

At the stock level, Bank Mandiri was the largest detractor. Despite posting encouraging annual results for 2024, investors scaled back expectations for the Indonesian financial firm's current-year earnings due to tighter liquidity and concerns about Indonesia's economic growth. Healthcare firm Icon also detracted, particularly due to a sell-off after disappointing Q3 earnings and forward guidance.

On the positive side, Norwegian financial DNB Bank outperformed, especially in early 2025 on the back of strong financial results. Waste Connections, a North American integrated waste services company, also outperformed; the shares were boosted by better-than-expected earnings in both Q3 and Q4 2024.

### Market Review

Global equity markets performed well in late 2024, before succumbing to bouts of volatility in the new year. A sell-off in February and March eroded earlier gains, but global shares still posted positive returns in euro terms over the six-month period. The strong start came on the back of a US-led rally, following Donald Trump's victory in the US presidential election. Optimism that the Trump administration would pursue a pro-growth policy agenda helped overcome moderating expectations for monetary policy easing. Generally favourable corporate earnings also boosted risk appetite. However, sentiment shifted in late January when major technology stocks sold off sharply as investors questioned these firms' large capital-spending commitments after Chinese start-up DeepSeek launched a new low-cost AI model. This triggered a broad valuation reset across markets globally, with value outperforming growth. Later, concerns of a global trade war grew as Trump threatened sweeping 'reciprocal tariffs' on US trading partners.

US stocks underperformed amid concerns about potentially weaker growth and higher inflation. The US Federal Reserve cut interest rates in November and December but held fire in early 2025. Accompanying commentary struck a largely cautious tone, noting that policymakers are not "in a hurry" to cut rates further.

UK equities benefitted from the rotation towards value stocks. The Bank of England lowered its key interest rate in November and again in February.

European stocks outperformed, especially late in the period after European countries pledged to increase government spending, particularly for defence, which brightened the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a 'debt brake' that had been in place since the global financial crisis. The European Central Bank also provided support, cutting interest rates four times over the six-month period and by a full percentage point in total.

Elsewhere, Asia ex Japan equities benefitted from optimism over Chinese stimulus measures.

In terms of sectors, financials and energy were the best performers over the period, while materials and healthcare lagged.

### Outlook

Global equity markets remain volatile, largely owing to macroeconomic and geopolitical tensions as President Trump looks to exert his authority on the global stage. This has manifested itself through the threat of levying import tariffs on US trade partners, as well as weighing into diplomatic negotiations overseas, including dialogue with Russia over the ongoing war in Ukraine. This has, in turn, driven a wave of protectionism around the world, with some countries already announcing retaliatory tariffs. Many countries are also increasing their domestic government spending. As a result, the knock-on concerns around inflation, economic growth, the labour market and consumer sentiment are not necessarily expected to abate in the near term. The implications for base rates and central-bank policies also remain uncertain. Amid this challenging backdrop, investors' fears around the longevity of growth rates from AI-related stocks following the DeepSeek "shock" in January has driven a broadening out of indices beyond the mega-caps. In this environment, we remain focussed on high quality, well-managed companies that are leveraged into long-term sustainability trends. We will use any near-term volatility to build up our exposure opportunistically in our high-conviction positions.

### Global Equities team

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# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2025

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.	245,246	24,685,627	2.61
Waste Connections, Inc.	154,444	30,099,008	3.18
		<b>54,784,635</b>	<b>5.79</b>
<b>France</b>			
Veolia Environnement SA	1,094,818	37,548,281	3.97
<b>India</b>			
Cholamandalam Investment & Finance Co. Ltd.	1,356,064	24,202,821	2.56
Phoenix Mills Ltd.	607,557	11,627,265	1.23
		<b>35,830,086</b>	<b>3.79</b>
<b>Indonesia</b>			
Bank Mandiri Persero Tbk PT	83,555,400	26,237,203	2.77
<b>Ireland</b>			
Experian PLC	421,316	19,403,279	2.05
ICON PLC	90,398	15,818,746	1.67
Kerry Group PLC	357,963	37,429,834	3.95
Smurfit WestRock PLC	935,812	42,167,689	4.46
		<b>114,819,548</b>	<b>12.13</b>
<b>Japan</b>			
Hoya Corp.	227,700	25,550,395	2.70
Japan Exchange Group, Inc.	1,668,700	17,045,200	1.80
Makita Corp.	405,000	13,338,404	1.41
Shimadzu Corp.	1,184,500	29,545,172	3.12
Unicharm Corp.	2,247,000	17,873,522	1.89
ZOZO, Inc.	1,767,300	16,935,542	1.79
		<b>120,288,235</b>	<b>12.71</b>
<b>Netherlands</b>			
Wolters Kluwer NV	103,345	16,024,964	1.69
<b>Norway</b>			
DNB Bank ASA	1,166,081	30,495,110	3.22
Mowi ASA	1,117,217	20,637,651	2.18
		<b>51,132,761</b>	<b>5.40</b>
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	20,921,100	22,725,099	2.40
<b>South Africa</b>			
Clicks Group Ltd.	948,021	17,460,032	1.85
<b>Thailand</b>			
Kasikornbank PCL	4,047,700	19,269,080	2.04
<b>United Kingdom</b>			
Halma PLC	890,017	29,650,270	3.13
Rotork PLC	7,854,971	31,775,026	3.36
		<b>61,425,296</b>	<b>6.49</b>
<b>United States</b>			
Acuity Brands, Inc.	81,481	21,458,021	2.27
Americold Realty Trust, Inc.	754,626	16,194,274	1.71
Bio-Techne Corp.	417,112	24,455,276	2.58
Bruker Corp.	273,713	11,424,781	1.21
Cognex Corp.	524,282	15,639,332	1.65
Cooper Cos., Inc.	235,536	19,867,462	2.10
Encompass Health Corp.	317,900	32,196,912	3.40
IDEX Corp.	114,876	20,789,110	2.20
Kontoor Brands, Inc.	261,284	16,756,143	1.77
NetApp, Inc.	278,606	24,472,751	2.59
STERIS PLC	71,086	16,111,642	1.70
Tractor Supply Co.	506,550	27,910,905	2.95
WEX, Inc.	123,834	19,444,415	2.06
WillScot Holdings Corp.	723,002	20,099,455	2.12

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 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Xylem, Inc.	293,879	35,106,785	3.71
Zebra Technologies Corp. 'A'	85,305	24,103,781	2.55
		<b>346,031,045</b>	<b>36.57</b>
<b>TOTAL SHARES</b>		<b>923,576,265</b>	<b>97.60</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>923,576,265</b>	<b>97.60</b>
<b>TOTAL INVESTMENTS</b>		<b>923,576,265</b>	<b>97.60</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>22,677,210</b>	<b>2.40</b>
<b>TOTAL NET ASSETS</b>		<b>946,253,475</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2025 (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>					
AUD	206	GBP	(99)	30.4.2025	0
AUD	10,505	SGD	(8,797)	1.4.2025	2
AUD	10,302	SGD	(8,583)	1.4.2025	34
CAD	4,255	AUD	(4,718)	30.4.2025	20
CAD	13,105	AUD	(14,591)	30.4.2025	24
CHF	11,679,538	CAD	(19,004,314)	30.4.2025	22,079
CHF	344,460	CAD	(560,487)	30.4.2025	651
CHF	1,363	CAD	(2,218)	30.4.2025	3
CHF	17,578,186	GBP	(15,436,252)	30.4.2025	11,510
CHF	518,442	GBP	(455,269)	30.4.2025	340
CHF	2,052	GBP	(1,802)	30.4.2025	1
CHF	151,837	SGD	(229,902)	1.4.2025	571
CHF	4,685,210	SGD	(7,023,723)	1.4.2025	69,923
CHF	32	SGD	(47)	1.4.2025	1
CHF	122,191	SGD	(183,083)	1.4.2025	1,896
CHF	63	SGD	(94)	1.4.2025	1
CHF	126	SGD	(188)	1.4.2025	2
CHF	53	SGD	(80)	1.4.2025	0
CHF	106,280	SGD	(159,642)	1.4.2025	1,353
CHF	130	SGD	(197)	1.4.2025	1
CHF	55	SGD	(83)	1.4.2025	1
CHF	80	SGD	(121)	1.4.2025	0
CHF	118	SGD	(179)	1.4.2025	0
CHF	308	SGD	(465)	1.4.2025	2
CHF	1,447	SGD	(2,184)	1.4.2025	10
CHF	23	SGD	(35)	1.4.2025	0
CHF	65	SGD	(99)	1.4.2025	0
CHF	4,472	SGD	(6,771)	1.4.2025	17
CHF	138,081	SGD	(207,000)	1.4.2025	2,061
CHF	3,626	SGD	(5,433)	1.4.2025	56
CHF	3,156	SGD	(4,741)	1.4.2025	40
CHF	355	SGD	(538)	1.4.2025	1
CHF	17	SGD	(26)	1.4.2025	0
CHF	527	SGD	(790)	1.4.2025	8
CHF	14	SGD	(21)	1.4.2025	0
CHF	12	SGD	(18)	1.4.2025	0
CHF	4,820,256	SGD	(7,331,224)	30.4.2025	3,511
CHF	142,169	SGD	(216,227)	30.4.2025	104
CHF	563	SGD	(856)	30.4.2025	0
EUR	14	AUD	(24)	30.4.2025	0
EUR	4,503	AUD	(7,722)	30.4.2025	58
EUR	14,087	AUD	(24,246)	30.4.2025	127
EUR	7,752,304	CAD	(11,989,078)	30.4.2025	44,775
EUR	176,066	CAD	(272,273)	30.4.2025	1,028
EUR	96	CAD	(149)	30.4.2025	0
EUR	45,222	CAD	(69,936)	30.4.2025	261
EUR	964	CAD	(1,491)	30.4.2025	6
EUR	58,838	CHF	(55,931)	30.4.2025	225
EUR	132	CHF	(126)	30.4.2025	0
EUR	49,025	CHF	(46,642)	30.4.2025	143
EUR	11,670,123	GBP	(9,738,286)	30.4.2025	56,278
EUR	265,705	GBP	(222,507)	30.4.2025	266
EUR	145	GBP	(121)	30.4.2025	0
EUR	68,087	GBP	(56,816)	30.4.2025	328
EUR	1,446	GBP	(1,211)	30.4.2025	2
EUR	97,954	GBP	(81,765)	30.4.2025	438
EUR	264	GBP	(220)	30.4.2025	1
EUR	13,862	GBP	(11,608)	30.4.2025	14
EUR	7,461,163	NOK	(84,809,213)	30.4.2025	21,162
EUR	161,994	NOK	(1,838,989)	30.4.2025	683
EUR	43,521	NOK	(494,691)	30.4.2025	124
EUR	70,588	SGD	(102,004)	1.4.2025	359
EUR	3,140,918	SGD	(4,412,058)	1.4.2025	110,285
EUR	82,143	SGD	(115,289)	1.4.2025	2,957
EUR	2,282	SGD	(3,207)	1.4.2025	79
EUR	115	SGD	(161)	1.4.2025	4
EUR	184	SGD	(260)	1.4.2025	6
EUR	56	SGD	(79)	1.4.2025	2
EUR	73,240	SGD	(103,577)	1.4.2025	2,053
EUR	137	SGD	(196)	1.4.2025	2
EUR	54	SGD	(77)	1.4.2025	0
EUR	75,475	SGD	(109,137)	1.4.2025	330
EUR	139	SGD	(201)	1.4.2025	1
EUR	78	SGD	(113)	1.4.2025	0

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	69,241	SGD	(100,523)	1.4.2025	6
EUR	36	SGD	(52)	1.4.2025	0
EUR	408	SGD	(589)	1.4.2025	2
EUR	17,029	SGD	(23,921)	1.4.2025	598
EUR	429	SGD	(602)	1.4.2025	16
EUR	398	SGD	(563)	1.4.2025	11
EUR	505	SGD	(724)	1.4.2025	7
EUR	413	SGD	(597)	1.4.2025	2
EUR	393	SGD	(571)	1.4.2025	0
EUR	3,199,612	SGD	(4,624,928)	30.4.2025	15,162
EUR	121,802	SGD	(176,818)	30.4.2025	12
EUR	18,667	SGD	(26,983)	30.4.2025	89
EUR	681	SGD	(989)	30.4.2025	0
EUR	11,225	USD	(12,142)	30.4.2025	2
EUR	113,240	USD	(122,485)	30.4.2025	22
EUR	2,595,610	USD	(2,807,274)	30.4.2025	756
EUR	91,580	USD	(99,048)	30.4.2025	27
EUR	61,562,193	USD	(66,583,206)	30.4.2025	17,120
EUR	504	USD	(545)	30.4.2025	0
EUR	14,174	USD	(15,330)	30.4.2025	4
EUR	359,157	USD	(388,450)	30.4.2025	100
GBP	3,418	AUD	(7,024)	30.4.2025	33
GBP	11	AUD	(22)	30.4.2025	0
GBP	10,706	AUD	(22,001)	30.4.2025	105
GBP	5,021,099	CAD	(9,305,488)	30.4.2025	5,849
GBP	4,632	CAD	(8,584)	30.4.2025	5
GBP	37,240	CHF	(42,323)	30.4.2025	68
GBP	45,650	SGD	(78,678)	1.4.2025	387
GBP	1,941,070	SGD	(3,289,411)	1.4.2025	58,141
GBP	62,767	SGD	(106,676)	1.4.2025	1,651
GBP	949	SGD	(1,612)	1.4.2025	25
GBP	45,828	SGD	(78,198)	1.4.2025	974
GBP	1,196	SGD	(2,040)	1.4.2025	25
GBP	115	SGD	(196)	1.4.2025	2
GBP	412	SGD	(705)	1.4.2025	7
GBP	48,022	SGD	(82,472)	1.4.2025	626
GBP	69	SGD	(120)	1.4.2025	1
GBP	129	SGD	(223)	1.4.2025	1
GBP	342	SGD	(590)	1.4.2025	2
GBP	1,940	SGD	(3,350)	1.4.2025	11
GBP	332	SGD	(574)	1.4.2025	2
GBP	44,152	SGD	(76,374)	1.4.2025	168
GBP	1,712	SGD	(2,967)	1.4.2025	2
GBP	42	SGD	(72)	1.4.2025	0
GBP	1,768	SGD	(2,996)	1.4.2025	53
GBP	57	SGD	(96)	1.4.2025	2
GBP	42	SGD	(71)	1.4.2025	1
GBP	44	SGD	(75)	1.4.2025	1
GBP	40	SGD	(70)	1.4.2025	0
JPY	3,172	AUD	(33)	30.4.2025	0
JPY	1,018,956	AUD	(10,737)	30.4.2025	143
JPY	3,158,016	AUD	(33,477)	30.4.2025	319
JPY	29,815	CHF	(175)	30.4.2025	2
JPY	13,313,928	CHF	(77,766)	30.4.2025	1,122
JPY	10,990,882	CHF	(64,398)	30.4.2025	699
JPY	4,384,419	EUR	(26,945)	30.4.2025	261
JPY	12,259	EUR	(75)	30.4.2025	1
JPY	3,924,347	EUR	(24,164)	30.4.2025	184
JPY	22,164,898	GBP	(113,686)	30.4.2025	1,957
JPY	59,606	GBP	(306)	30.4.2025	4
JPY	3,107,640	GBP	(16,027)	30.4.2025	161
JPY	2,540,017	USD	(16,882)	30.4.2025	158
JPY	7,971	USD	(53)	30.4.2025	0
JPY	25,728,667	USD	(171,744)	30.4.2025	850
NOK	29,970	AUD	(4,522)	30.4.2025	26
NOK	92,618	AUD	(14,049)	30.4.2025	35
NOK	391,595	CHF	(32,753)	30.4.2025	29
NOK	651,929	GBP	(47,882)	30.4.2025	85
SGD	83	AUD	(99)	1.4.2025	0
SGD	184	AUD	(219)	1.4.2025	0
SGD	8,130	AUD	(9,692)	1.4.2025	9
SGD	148	AUD	(175)	1.4.2025	1
SGD	19,901	AUD	(23,633)	1.4.2025	80
SGD	46	AUD	(55)	1.4.2025	0
SGD	69	AUD	(82)	1.4.2025	0
SGD	32	AUD	(38)	1.4.2025	0
SGD	1,657	AUD	(1,967)	30.4.2025	9
SGD	5,154	AUD	(6,113)	30.4.2025	30

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
SGD	49	CHF	(32)	30.4.2025	0
SGD	17,939	CHF	(11,760)	30.4.2025	31
SGD	4,213	EUR	(2,899)	1.4.2025	3
SGD	8,455	EUR	(5,816)	1.4.2025	9
SGD	127	EUR	(87)	1.4.2025	0
SGD	377	EUR	(260)	1.4.2025	0
SGD	15,848	EUR	(10,913)	1.4.2025	2
SGD	8,997	EUR	(6,184)	1.4.2025	14
SGD	64	EUR	(44)	1.4.2025	0
SGD	97	GBP	(56)	30.4.2025	0
SGD	5,073	GBP	(2,927)	30.4.2025	3
SGD	6,343	USD	(4,708)	1.4.2025	11
USD	85,570	AUD	(135,634)	30.4.2025	1,031
USD	52,190	AUD	(82,724)	30.4.2025	628
USD	160,672	AUD	(255,042)	30.4.2025	1,706
USD	823	AUD	(1,317)	30.4.2025	2
USD	19,502,885	CAD	(27,883,782)	30.4.2025	101,436
USD	659	CAD	(946)	30.4.2025	1
USD	681,192	CHF	(598,638)	30.4.2025	2,304
USD	558,558	CHF	(490,424)	30.4.2025	2,392
USD	3,003	CHF	(2,638)	30.4.2025	11
USD	699,884	EUR	(645,717)	30.4.2025	1,323
USD	1,096	EUR	(1,012)	30.4.2025	2
USD	199,592	EUR	(184,138)	30.4.2025	385
USD	1,003	EUR	(926)	30.4.2025	1
USD	29,354,707	GBP	(22,649,416)	30.4.2025	121,805
USD	994	GBP	(768)	30.4.2025	3
USD	1,134,747	GBP	(875,539)	30.4.2025	4,716
USD	157,996	GBP	(122,093)	30.4.2025	414
USD	824	GBP	(636)	30.4.2025	3
USD	1,513	JPY	(225,423)	30.4.2025	1
USD	18,766,472	NOK	(197,231,307)	30.4.2025	44,073
USD	253,469	SGD	(338,709)	1.4.2025	1,472
USD	7,778,342	SGD	(10,382,811)	1.4.2025	53,611
USD	21	SGD	(29)	1.4.2025	0
USD	37	SGD	(50)	1.4.2025	0
USD	178,453	SGD	(237,474)	1.4.2025	1,774
USD	268	SGD	(358)	1.4.2025	2
USD	39	SGD	(52)	1.4.2025	0
USD	128	SGD	(170)	1.4.2025	1
USD	33	SGD	(43)	1.4.2025	0
USD	25	SGD	(34)	1.4.2025	0
USD	1,032	SGD	(1,379)	1.4.2025	7
USD	93	SGD	(124)	1.4.2025	1
USD	8,048,481	SGD	(10,756,997)	30.4.2025	32,823
USD	276	SGD	(370)	30.4.2025	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>836,464</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	1,390,196	CAD	(1,253,975)	30.4.2025	(6,015)
AUD	136	CAD	(122)	30.4.2025	(0)
AUD	2,287,226	EUR	(1,334,201)	30.4.2025	(17,783)
AUD	227	EUR	(131)	30.4.2025	(0)
AUD	2,092,554	GBP	(1,018,645)	30.4.2025	(10,464)
AUD	3,165,361	JPY	(300,525,728)	30.4.2025	(43,058)
AUD	313	JPY	(29,114)	30.4.2025	(0)
AUD	1,335,625	NOK	(8,855,966)	30.4.2025	(8,180)
AUD	131	NOK	(866)	30.4.2025	(0)
AUD	38,540	SGD	(32,553)	1.4.2025	(203)
AUD	81	SGD	(68)	1.4.2025	(0)
AUD	393,278	SGD	(331,681)	1.4.2025	(1,697)
AUD	13,536	SGD	(11,402)	1.4.2025	(48)
AUD	26,590	SGD	(22,399)	1.4.2025	(95)
AUD	10,619	SGD	(8,912)	1.4.2025	(13)
AUD	53	SGD	(45)	1.4.2025	(0)
AUD	2,691	SGD	(2,259)	1.4.2025	(3)
AUD	151	SGD	(127)	1.4.2025	(0)
AUD	31	SGD	(26)	1.4.2025	(0)
AUD	281	SGD	(238)	1.4.2025	(2)
AUD	9,715	SGD	(8,205)	1.4.2025	(51)
AUD	574,564	SGD	(484,479)	30.4.2025	(2,893)
AUD	57	SGD	(48)	30.4.2025	(0)
AUD	141	USD	(89)	30.4.2025	(1)
AUD	604	USD	(381)	30.4.2025	(5)
AUD	11,033,375	USD	(6,960,946)	30.4.2025	(83,943)
AUD	45,123	USD	(28,475)	30.4.2025	(350)
AUD	140,925	USD	(88,803)	30.4.2025	(966)
CAD	125	CHF	(77)	30.4.2025	(0)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CAD	55,599	CHF	(34,175)	30.4.2025	(71)
CAD	45,584	CHF	(28,067)	30.4.2025	(113)
CAD	51	EUR	(33)	30.4.2025	(0)
CAD	18,309	EUR	(11,841)	30.4.2025	(71)
CAD	16,287	EUR	(10,532)	30.4.2025	(62)
CAD	249	GBP	(135)	30.4.2025	(1)
CAD	92,560	GBP	(49,960)	30.4.2025	(78)
CAD	12,888	GBP	(6,985)	30.4.2025	(48)
CAD	10,605	USD	(7,419)	30.4.2025	(39)
CAD	33	USD	(23)	30.4.2025	(0)
CAD	106,740	USD	(74,854)	30.4.2025	(584)
CHF	273	CAD	(446)	30.4.2025	(1)
CHF	18,945,844	EUR	(19,937,222)	30.4.2025	(83,245)
CHF	597,242	EUR	(627,760)	30.4.2025	(1,831)
CHF	454	EUR	(477)	30.4.2025	(1)
CHF	558,762	EUR	(588,000)	30.4.2025	(2,455)
CHF	17,589	EUR	(18,488)	30.4.2025	(54)
CHF	2,212	EUR	(2,328)	30.4.2025	(10)
CHF	69	EUR	(73)	30.4.2025	(0)
CHF	412	GBP	(362)	30.4.2025	(0)
CHF	26,392,240	JPY	(4,520,077,534)	30.4.2025	(391,559)
CHF	640,348	JPY	(109,289,185)	30.4.2025	(6,950)
CHF	627	JPY	(106,268)	30.4.2025	(2)
CHF	778,477	JPY	(133,326,178)	30.4.2025	(11,550)
CHF	18,737	JPY	(3,197,885)	30.4.2025	(203)
CHF	3,081	JPY	(527,713)	30.4.2025	(46)
CHF	74	JPY	(12,624)	30.4.2025	(1)
CHF	11,238,547	NOK	(134,425,484)	30.4.2025	(15,373)
CHF	263	NOK	(3,159)	30.4.2025	(2)
CHF	331,451	NOK	(3,964,522)	30.4.2025	(453)
CHF	1,312	NOK	(15,690)	30.4.2025	(2)
CHF	106,918	SGD	(163,100)	30.4.2025	(285)
CHF	114	SGD	(175)	30.4.2025	(0)
CHF	3,136	SGD	(4,784)	30.4.2025	(8)
CHF	12	SGD	(19)	30.4.2025	(0)
CHF	92,744,714	USD	(105,554,250)	30.4.2025	(376,777)
CHF	764,158	USD	(869,667)	30.4.2025	(3,072)
CHF	60,223	USD	(68,538)	30.4.2025	(242)
CHF	326,815	USD	(372,003)	30.4.2025	(1,377)
CHF	734	USD	(835)	30.4.2025	(3)
CHF	271,091	USD	(308,846)	30.4.2025	(1,415)
CHF	22,259	USD	(25,333)	30.4.2025	(90)
CHF	1,778	USD	(2,023)	30.4.2025	(7)
CHF	2,735,370	USD	(3,113,169)	30.4.2025	(11,113)
CHF	90	USD	(103)	30.4.2025	(0)
CHF	7	USD	(8)	30.4.2025	(0)
CHF	10,826	USD	(12,321)	30.4.2025	(44)
EUR	17,526,448	JPY	(2,852,503,023)	30.4.2025	(174,501)
EUR	699,687	JPY	(113,632,931)	30.4.2025	(5,329)
EUR	220	JPY	(35,499)	30.4.2025	(0)
EUR	102,278	JPY	(16,646,164)	30.4.2025	(1,018)
EUR	3,898	JPY	(633,042)	30.4.2025	(30)
EUR	92	NOK	(1,055)	30.4.2025	(0)
EUR	132	SGD	(191)	1.4.2025	(0)
EUR	69	SGD	(100)	1.4.2025	(0)
EUR	37	SGD	(53)	1.4.2025	(0)
EUR	40	SGD	(58)	30.4.2025	(0)
EUR	35	USD	(38)	30.4.2025	(0)
EUR	114,763	USD	(124,391)	30.4.2025	(235)
EUR	317	USD	(343)	30.4.2025	(0)
EUR	101,721	USD	(110,254)	30.4.2025	(208)
GBP	66	CAD	(122)	30.4.2025	(0)
GBP	100	CHF	(114)	30.4.2025	(0)
GBP	44,656	CHF	(50,873)	30.4.2025	(57)
GBP	14,714	EUR	(17,627)	30.4.2025	(79)
GBP	41	EUR	(49)	30.4.2025	(0)
GBP	13,299	EUR	(15,881)	30.4.2025	(16)
GBP	8,147,980	EUR	(9,764,339)	30.4.2025	(47,088)
GBP	340,141	EUR	(406,175)	30.4.2025	(407)
GBP	109	EUR	(131)	30.4.2025	(0)
GBP	7,517	EUR	(9,008)	30.4.2025	(43)
GBP	313	EUR	(373)	30.4.2025	(0)
GBP	11,427,168	JPY	(2,228,710,320)	30.4.2025	(202,034)
GBP	313,809	JPY	(60,846,912)	30.4.2025	(3,152)
GBP	151	JPY	(29,149)	30.4.2025	(1)
GBP	10,542	JPY	(2,056,019)	30.4.2025	(186)
GBP	287	JPY	(55,726)	30.4.2025	(3)
GBP	4,832,388	NOK	(65,822,785)	30.4.2025	(11,287)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
GBP	63	NOK	(867)	30.4.2025	(0)
GBP	4,458	NOK	(60,717)	30.4.2025	(10)
GBP	2,072,458	SGD	(3,589,929)	30.4.2025	(205)
GBP	67,317	SGD	(116,680)	30.4.2025	(61)
GBP	28	SGD	(48)	30.4.2025	(0)
GBP	1,912	SGD	(3,312)	30.4.2025	(0)
GBP	62	SGD	(107)	30.4.2025	(0)
GBP	8,519	USD	(11,044)	30.4.2025	(48)
GBP	27	USD	(35)	30.4.2025	(0)
GBP	87,207	USD	(112,873)	30.4.2025	(318)
GBP	47,586	USD	(61,674)	30.4.2025	(256)
GBP	1,201,403	USD	(1,557,080)	30.4.2025	(6,467)
GBP	39,878,032	USD	(51,683,803)	30.4.2025	(214,457)
GBP	477,770	USD	(619,334)	30.4.2025	(2,691)
GBP	1,288	USD	(1,669)	30.4.2025	(7)
GBP	67,468	USD	(87,325)	30.4.2025	(246)
GBP	1,100	USD	(1,426)	30.4.2025	(6)
GBP	44	USD	(56)	30.4.2025	(0)
GBP	36,786	USD	(47,677)	30.4.2025	(198)
NOK	270,639	AUD	(41,237)	30.4.2025	(12)
NOK	874	CHF	(74)	30.4.2025	(0)
NOK	2,843,518	CHF	(238,114)	30.4.2025	(110)
NOK	322,161	CHF	(27,026)	30.4.2025	(68)
NOK	84,591	CHF	(7,084)	30.4.2025	(3)
NOK	334	CHF	(28)	30.4.2025	(0)
NOK	360	EUR	(32)	30.4.2025	(0)
NOK	128,957	EUR	(11,349)	30.4.2025	(36)
NOK	2,341,477	EUR	(205,525)	30.4.2025	(77)
NOK	115,123	EUR	(10,141)	30.4.2025	(43)
NOK	1,748	GBP	(129)	30.4.2025	(1)
NOK	91,086	GBP	(6,726)	30.4.2025	(35)
NOK	74,709	USD	(7,110)	30.4.2025	(18)
NOK	234	USD	(22)	30.4.2025	(0)
NOK	5,896,571	USD	(559,865)	30.4.2025	(127)
NOK	754,413	USD	(72,077)	30.4.2025	(464)
SGD	289	AUD	(345)	1.4.2025	(0)
SGD	56	AUD	(67)	1.4.2025	(0)
SGD	44,143	CHF	(29,106)	1.4.2025	(55)
SGD	66	CHF	(44)	1.4.2025	(0)
SGD	9,468	CHF	(6,319)	1.4.2025	(98)
SGD	7,276	CHF	(4,845)	1.4.2025	(63)
SGD	10,928	CHF	(7,293)	1.4.2025	(113)
SGD	8,428	CHF	(5,622)	1.4.2025	(84)
SGD	12,271	CHF	(8,121)	1.4.2025	(49)
SGD	16,094	CHF	(10,715)	1.4.2025	(136)
SGD	11,270	CHF	(7,493)	1.4.2025	(84)
SGD	16,368	CHF	(10,797)	1.4.2025	(26)
SGD	10,984	CHF	(7,255)	1.4.2025	(28)
SGD	20,202	CHF	(13,354)	1.4.2025	(63)
SGD	26	CHF	(17)	1.4.2025	(0)
SGD	2,861	CHF	(1,894)	1.4.2025	(12)
SGD	82	CHF	(54)	1.4.2025	(0)
SGD	10,730	CHF	(7,116)	1.4.2025	(60)
SGD	203	CHF	(134)	1.4.2025	(0)
SGD	8,479	CHF	(5,615)	1.4.2025	(38)
SGD	55	CHF	(36)	1.4.2025	(0)
SGD	8,046	CHF	(5,297)	1.4.2025	(1)
SGD	15,551	CHF	(10,273)	1.4.2025	(42)
SGD	18,820	CHF	(12,429)	1.4.2025	(47)
SGD	26,476	CHF	(17,474)	1.4.2025	(52)
SGD	200	CHF	(132)	1.4.2025	(0)
SGD	4,285	CHF	(2,827)	1.4.2025	(8)
SGD	5,393	CHF	(3,563)	1.4.2025	(15)
SGD	348	CHF	(230)	1.4.2025	(1)
SGD	20	CHF	(13)	1.4.2025	(0)
SGD	2,494	CHF	(1,654)	1.4.2025	(14)
SGD	21,653	CHF	(14,244)	30.4.2025	(19)
SGD	8,251	EUR	(5,683)	1.4.2025	(1)
SGD	17	EUR	(12)	1.4.2025	(0)
SGD	17	EUR	(12)	1.4.2025	(0)
SGD	12,644	EUR	(9,009)	1.4.2025	(324)
SGD	16,022	EUR	(11,417)	1.4.2025	(413)
SGD	8,298	EUR	(5,886)	1.4.2025	(185)
SGD	11,826	EUR	(8,362)	1.4.2025	(235)
SGD	11,186	EUR	(7,804)	1.4.2025	(108)
SGD	8,678	EUR	(6,027)	1.4.2025	(54)
SGD	29,117	EUR	(20,136)	1.4.2025	(88)
SGD	12,416	EUR	(8,603)	1.4.2025	(56)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
SGD	101,554	EUR	(70,033)	1.4.2025	(95)
SGD	4,677	EUR	(3,225)	1.4.2025	(4)
SGD	14,727	EUR	(10,153)	1.4.2025	(10)
SGD	10,845	EUR	(7,487)	1.4.2025	(19)
SGD	10,560	EUR	(7,308)	1.4.2025	(37)
SGD	6,077	EUR	(4,203)	1.4.2025	(19)
SGD	43	EUR	(30)	1.4.2025	(0)
SGD	6,764	EUR	(4,686)	1.4.2025	(30)
SGD	583	EUR	(402)	1.4.2025	(1)
SGD	7,131	EUR	(4,935)	30.4.2025	(26)
SGD	20	EUR	(14)	30.4.2025	(0)
SGD	6,406	EUR	(4,413)	30.4.2025	(0)
SGD	12,398	GBP	(7,167)	1.4.2025	(27)
SGD	25	GBP	(15)	1.4.2025	(0)
SGD	2,177	GBP	(1,285)	1.4.2025	(39)
SGD	21	GBP	(12)	1.4.2025	(0)
SGD	640	GBP	(377)	1.4.2025	(11)
SGD	19	GBP	(11)	1.4.2025	(0)
SGD	12,374	GBP	(7,252)	1.4.2025	(154)
SGD	3,846	GBP	(2,244)	1.4.2025	(36)
SGD	1,107	GBP	(645)	1.4.2025	(8)
SGD	7,750	GBP	(4,515)	1.4.2025	(62)
SGD	9,469	GBP	(5,505)	1.4.2025	(61)
SGD	76,089	GBP	(44,055)	1.4.2025	(255)
SGD	41	GBP	(24)	1.4.2025	(0)
SGD	842	GBP	(489)	1.4.2025	(5)
SGD	2,866	GBP	(1,659)	1.4.2025	(9)
SGD	20	GBP	(11)	1.4.2025	(0)
SGD	779	GBP	(452)	1.4.2025	(4)
SGD	1,375	GBP	(795)	1.4.2025	(4)
SGD	1,657	GBP	(958)	1.4.2025	(4)
SGD	70	GBP	(41)	1.4.2025	(0)
SGD	36,053	GBP	(20,823)	30.4.2025	(11)
SGD	562	USD	(422)	1.4.2025	(4)
SGD	3,015	USD	(2,261)	1.4.2025	(18)
SGD	48,711	USD	(36,488)	1.4.2025	(247)
SGD	5,918	USD	(4,435)	1.4.2025	(32)
SGD	5,793	USD	(4,314)	1.4.2025	(4)
SGD	23,327	USD	(17,394)	1.4.2025	(39)
SGD	11,892	USD	(8,936)	1.4.2025	(89)
SGD	34	USD	(26)	1.4.2025	(0)
SGD	18,063	USD	(13,585)	1.4.2025	(146)
SGD	30,286	USD	(22,805)	1.4.2025	(273)
SGD	2,889	USD	(2,172)	1.4.2025	(22)
SGD	1,406	USD	(1,058)	1.4.2025	(12)
SGD	108,170	USD	(81,286)	1.4.2025	(809)
SGD	10,745	USD	(8,051)	1.4.2025	(57)
SGD	2,326	USD	(1,744)	1.4.2025	(13)
SGD	19	USD	(15)	1.4.2025	(0)
SGD	4,161	USD	(3,126)	1.4.2025	(30)
SGD	168,673	USD	(126,925)	1.4.2025	(1,434)
SGD	73,367	USD	(55,128)	1.4.2025	(543)
SGD	1,974	USD	(1,477)	1.4.2025	(9)
SGD	3,033	USD	(2,265)	1.4.2025	(8)
SGD	23	USD	(17)	1.4.2025	(0)
SGD	24,739	USD	(18,520)	1.4.2025	(114)
SGD	4,131	USD	(3,092)	30.4.2025	(14)
SGD	41,978	USD	(31,362)	30.4.2025	(81)
USD	31,643,861	EUR	(29,257,610)	30.4.2025	(8,136)
USD	224,449	EUR	(207,540)	30.4.2025	(75)
USD	2,474,307	EUR	(2,287,467)	30.4.2025	(362)
USD	13,959	EUR	(12,905)	30.4.2025	(2)
USD	1,561,546	GBP	(1,210,135)	30.4.2025	(338)
USD	1,448	GBP	(1,122)	30.4.2025	(0)
USD	44,076,173	JPY	(6,632,802,963)	30.4.2025	(418,272)
USD	635	NOK	(6,702)	30.4.2025	(1)
USD	268,194	SGD	(361,335)	1.4.2025	(637)
USD	117	SGD	(158)	1.4.2025	(0)
USD	80	SGD	(108)	1.4.2025	(0)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(2,191,970)</b>

The counterparty for forwards 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 31 March 2025

<b>Sector</b>	<b>% of Net Assets</b>
Miscellaneous Manufacturers	1.77
Internet	1.79
Cosmetics & Personal Care	1.89
Electrical Component & Equipment	2.27
Transportation	2.40
Office & Business Equipment	2.55
Computers	2.59
Real Estate	2.94
Retail	2.95
Environmental Control	3.18
Packaging & Containers	4.46
Commercial Services	5.80
Food & Beverages	6.13
Pharmaceuticals	9.14
Healthcare	9.35
Financial Services	10.59
Machinery-Diversified	10.92
Semiconductors	16.88
<hr/>	
Total Investments	97.60
Other Assets / (Liabilities)	2.40
<hr/>	
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III

## CT (Lux) Sustainable Global Equity Enhanced Income

### Performance

The MSCI All-Country World Equity Index returned -2.3% in the six months ending 31 March 2025. The A Acc share class underperformed this benchmark net of fees and in US dollar terms.

The relative underperformance over the period was primarily due to unfavourable sector allocation. The underweight in financials and overweight in materials detracted the most, though our underweight in consumer staples added value. Stock selection also weighed on relative performance, especially in utilities, financials and healthcare. More positively, picks in materials and consumer discretionary added relative value.

At the stock level, Novo Nordisk detracted after results trails of its next-generation weight-loss drug CagriSema fell short of expectations. Hubbell also underperformed. The provider of electrical distribution and transmission products has exposure to AI and was impeded by the launch of DeepSeek (discussed below).

On the positive side, Allianz and Pearson both made favourable contributions. Allianz posted strong 2024 annual results, announced a new share buyback programme, and an increased dividend payment. Pearson's shares rose reflecting its significant US earnings. Pearson plans to use AI to create improved, more personalised, learning experiences for its education business.

### Market Review

Global equity markets performed well in late 2024, before succumbing to bouts of volatility in the new year. A sell-off in February and March eroded earlier gains, but global shares still posted positive returns in euro terms over the six-month period. The strong start came on the back of a US-led rally, following Donald Trump's victory in the US presidential election. Optimism that the Trump administration would pursue a pro-growth policy agenda helped overcome moderating expectations for monetary policy easing. Generally favourable corporate earnings also boosted risk appetite. However, sentiment shifted in late January when major technology stocks sold off sharply as investors questioned these firms' large capital-spending commitments after Chinese start-up DeepSeek launched a new low-cost AI model. This triggered a broad valuation reset across markets globally, with value outperforming growth. Later, concerns of a global trade war grew as Trump threatened sweeping 'reciprocal tariffs' on US trading partners.

US stocks underperformed amid concerns about potentially weaker growth and higher inflation. The US Federal Reserve cut interest rates in November and December but held fire in early 2025. Accompanying commentary struck a largely cautious tone, noting that policymakers are not "in a hurry" to cut rates further.

UK equities benefitted from the rotation towards value stocks. The Bank of England lowered its key interest rate in November and again in February.

European stocks outperformed, especially late in the period after European countries pledged to increase government spending, particularly for defence, which brightened the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a 'debt brake' that had been in place since the global financial crisis. The European Central Bank also provided support, cutting interest rates four times over the six-month period and by a full percentage point in total.

Elsewhere, emerging market equities fell amid concerns about US tariffs, though benefited from optimism over Chinese stimulus measures. In terms of sectors, financials and energy were the best performers over the period, while materials, technology and healthcare lagged.

### Outlook

Global equity markets remain volatile, largely owing to macroeconomic and geopolitical tensions as President Trump looks to exert his authority on the global stage. This has manifested itself through the threat of levying import tariffs on US trade partners, as well as weighing into diplomatic negotiations overseas, including dialogue with Russia over the ongoing war in Ukraine. This has, in turn, driven a wave of protectionism around the world, with some countries already announcing retaliatory tariffs. Many countries are also increasing their domestic government spending. As a result, the knock-on concerns around inflation, economic growth, the labour market and consumer sentiment are not necessarily expected to abate in the near term. The implications for base rates and central-bank policies also remain uncertain. Amid this challenging backdrop, investors' fears around the longevity of growth rates from AI-related stocks following the DeepSeek "shock" in January has driven a broadening out of indices beyond the mega-caps. In this environment, we remain focussed on high quality, well-managed companies that are leveraged into long-term sustainability trends. We will use any near-term volatility to build up our exposure opportunistically in our high-conviction positions.

### 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 31 March 2025

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	1,198,963	26,569,020	1.63
<b>Denmark</b>			
Novo Nordisk AS 'B'	306,814	20,869,767	1.28
<b>France</b>			
Capgemini SE	196,949	29,369,368	1.81
Cie de Saint-Gobain SA	206,025	20,407,681	1.26
Schneider Electric SE	149,582	34,052,682	2.09
Veolia Environnement SA	916,043	31,416,948	1.93
		<b>115,246,679</b>	<b>7.09</b>
<b>Germany</b>			
Allianz SE	105,869	40,266,069	2.48
E.ON SE	1,604,490	24,195,067	1.49
Muenchener Rueckversicherungs-Gesellschaft AG	55,559	34,952,657	2.15
Siemens AG	76,077	17,413,607	1.07
		<b>116,827,400</b>	<b>7.19</b>
<b>Hong Kong</b>			
AIA Group Ltd.	3,141,800	23,663,545	1.46
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk PT	69,039,500	16,884,660	1.04
<b>Ireland</b>			
Kerry Group PLC	209,759	21,933,117	1.35
Medtronic PLC	463,849	41,681,471	2.56
Smurfit WestRock PLC	672,661	30,310,105	1.86
TE Connectivity PLC	199,830	28,239,976	1.74
		<b>122,164,669</b>	<b>7.51</b>
<b>Japan</b>			
Daiwa House Industry Co. Ltd.	1,548,100	51,120,220	3.15
Takeda Pharmaceutical Co. Ltd.	1,214,200	35,831,648	2.20
		<b>86,951,868</b>	<b>5.35</b>
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV 'O'	2,904,950	20,174,516	1.24
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	23,061,100	25,049,629	1.54
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	251,616	41,768,256	2.57
<b>United Kingdom</b>			
BT Group PLC	15,459,770	33,094,883	2.04
GSK PLC	1,945,318	36,709,656	2.26
Legal & General Group PLC	9,962,735	31,222,638	1.92
Linde PLC	110,783	51,584,996	3.17
Pearson PLC	2,785,418	43,790,510	2.70
SSE PLC	1,414,173	29,095,994	1.79
Weir Group PLC	669,740	20,055,642	1.23
		<b>245,554,319</b>	<b>15.11</b>
<b>United States</b>			
AGCO Corp.	192,633	17,832,037	1.10
Broadcom, Inc.	327,407	54,817,754	3.37
Colgate-Palmolive Co.	481,696	45,134,915	2.78
Conagra Brands, Inc.	1,137,151	30,327,817	1.87
eBay, Inc.	490,034	33,190,003	2.04
Elevance Health, Inc.	104,916	45,634,263	2.81
Emerson Electric Co.	218,896	23,999,757	1.48
Equinix, Inc.	21,592	17,605,037	1.08
Gen Digital, Inc.	1,728,703	45,879,778	2.82
Hubbell, Inc.	97,555	32,281,925	1.99
Johnson Controls International PLC	332,880	26,667,017	1.64
Kimberly-Clark Corp.	223,507	31,787,166	1.95
Microsoft Corp.	273,235	102,569,687	6.31
NetApp, Inc.	195,111	17,138,550	1.05
Packaging Corp. of America	151,825	30,064,387	1.85
Pfizer, Inc.	1,558,941	39,503,565	2.43

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
**Schedule of Investments as at 31 March 2025 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Quest Diagnostics, Inc.	181,552	30,718,598	1.89
Texas Instruments, Inc.	176,341	31,688,478	1.95
Waste Management, Inc.	162,136	37,536,105	2.31
		<b>694,376,839</b>	<b>42.72</b>
<b>TOTAL SHARES</b>		<b>1,556,101,167</b>	<b>95.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,556,101,167</b>	<b>95.73</b>
<b>TOTAL INVESTMENTS</b>		<b>1,556,101,167</b>	<b>95.73</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>69,494,596</b>	<b>4.27</b>
<b>TOTAL NET ASSETS</b>		<b>1,625,595,763</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
**Schedule of Investments as at 31 March 2025 (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>					
AUD	218	GBP	(105)	30.4.2025	0
AUD	6,383	SGD	(5,345)	1.4.2025	1
CHF	101	GBP	(89)	30.4.2025	0
CHF	3,625	GBP	(3,183)	30.4.2025	2
CHF	16,589,583	GBP	(14,568,112)	30.4.2025	10,863
CHF	312	GBP	(274)	30.4.2025	0
CHF	101	GBP	(89)	30.4.2025	0
CHF	116,861	GBP	(102,621)	30.4.2025	77
CHF	428	HKD	(3,771)	30.4.2025	0
CHF	15	SGD	(23)	1.4.2025	0
CHF	15	SGD	(22)	1.4.2025	0
CHF	444	SGD	(670)	1.4.2025	4
CHF	11	SGD	(17)	1.4.2025	0
CHF	84,142	SGD	(127,403)	1.4.2025	316
CHF	2,052,030	SGD	(3,076,252)	1.4.2025	30,625
CHF	45,357	SGD	(68,107)	1.4.2025	594
CHF	61,458	SGD	(92,085)	1.4.2025	953
CHF	19	SGD	(29)	1.4.2025	0
CHF	21	SGD	(31)	1.4.2025	0
CHF	57	SGD	(85)	1.4.2025	0
CHF	47,892	SGD	(72,603)	1.4.2025	115
CHF	17	SGD	(26)	1.4.2025	0
CHF	6,479	SGD	(9,801)	1.4.2025	31
CHF	37	SGD	(57)	1.4.2025	0
CHF	30	SGD	(46)	1.4.2025	0
CHF	13	SGD	(20)	1.4.2025	0
CHF	584	SGD	(885)	1.4.2025	2
CHF	2,533	SGD	(3,798)	1.4.2025	38
CHF	55	SGD	(83)	1.4.2025	1
CHF	68	SGD	(102)	1.4.2025	1
CHF	52	SGD	(79)	1.4.2025	0
CHF	12,499	SGD	(18,924)	1.4.2025	47
CHF	15	SGD	(22)	30.4.2025	0
CHF	466	SGD	(709)	30.4.2025	0
CHF	2,124,135	SGD	(3,230,639)	30.4.2025	1,547
CHF	13	SGD	(20)	30.4.2025	0
CHF	14,965	SGD	(22,760)	30.4.2025	11
CHF	0	USD	(0)	30.4.2025	0
CHF	0	USD	(0)	30.4.2025	0
DKK	19,531	AUD	(4,490)	30.4.2025	34
DKK	24,492	AUD	(5,651)	30.4.2025	30
DKK	2,578	AUD	(593)	30.4.2025	5
DKK	7,788	AUD	(1,797)	30.4.2025	10
DKK	151	CHF	(19)	30.4.2025	0
DKK	71	CHF	(9)	30.4.2025	0
DKK	691,577	CHF	(88,132)	30.4.2025	357
DKK	342,260	CHF	(43,674)	30.4.2025	111
DKK	34,606	CHF	(4,410)	30.4.2025	18
DKK	26,254	CHF	(3,350)	30.4.2025	9
DKK	4,869	CHF	(620)	30.4.2025	3
DKK	2,780	CHF	(355)	30.4.2025	1
DKK	1,074,687	USD	(155,836)	30.4.2025	32
DKK	6,610	USD	(958)	30.4.2025	0
EUR	4,257	AUD	(7,300)	30.4.2025	55
EUR	13,182	AUD	(22,690)	30.4.2025	119
EUR	53	CHF	(51)	30.4.2025	0
EUR	57,133	CHF	(54,310)	30.4.2025	218
EUR	44,463	CHF	(42,301)	30.4.2025	130
EUR	16	DKK	(120)	30.4.2025	0
EUR	18	DKK	(134)	30.4.2025	0
EUR	120,424	GBP	(100,489)	30.4.2025	581
EUR	3,548	GBP	(2,961)	30.4.2025	17
EUR	99	GBP	(82)	30.4.2025	1
EUR	14	GBP	(11)	30.4.2025	0
EUR	99	GBP	(82)	30.4.2025	1
EUR	14	GBP	(11)	30.4.2025	0
EUR	77	GBP	(64)	30.4.2025	0
EUR	8,309,473	GBP	(6,933,948)	30.4.2025	40,072
EUR	163	GBP	(136)	30.4.2025	0
EUR	38,451	GBP	(32,086)	30.4.2025	185
EUR	11,625	GBP	(9,701)	30.4.2025	56
EUR	14,516	HKD	(121,997)	30.4.2025	11
EUR	428	HKD	(3,594)	30.4.2025	0
EUR	12	HKD	(104)	30.4.2025	0

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	12	HKD	(104)	30.4.2025	0
EUR	1,001,761	HKD	(8,418,997)	30.4.2025	760
EUR	4,659	HKD	(39,156)	30.4.2025	4
EUR	131	HKD	(1,103)	30.4.2025	0
EUR	1,402	HKD	(11,779)	30.4.2025	1
EUR	1,793	JPY	(289,015)	30.4.2025	1
EUR	53	JPY	(8,540)	30.4.2025	0
EUR	174	JPY	(28,064)	30.4.2025	0
EUR	602	SGD	(870)	1.4.2025	3
EUR	14,740	SGD	(20,705)	1.4.2025	518
EUR	718	SGD	(1,008)	1.4.2025	26
EUR	335	SGD	(485)	1.4.2025	2
EUR	18	SGD	(26)	1.4.2025	0
EUR	444	SGD	(624)	1.4.2025	16
EUR	11	SGD	(16)	1.4.2025	0
EUR	12	SGD	(18)	1.4.2025	0
EUR	15	SGD	(21)	1.4.2025	1
EUR	15	SGD	(21)	1.4.2025	1
EUR	42,324	SGD	(61,162)	1.4.2025	215
EUR	1,067,726	SGD	(1,499,838)	1.4.2025	37,490
EUR	50,941	SGD	(71,486)	1.4.2025	1,842
EUR	27	SGD	(38)	1.4.2025	1
EUR	29	SGD	(40)	1.4.2025	1
EUR	16	SGD	(23)	1.4.2025	0
EUR	24,283	SGD	(35,114)	1.4.2025	106
EUR	27	SGD	(40)	1.4.2025	0
EUR	21	SGD	(31)	1.4.2025	0
EUR	137	SGD	(197)	1.4.2025	1
EUR	14	SGD	(20)	1.4.2025	1
EUR	4,266	SGD	(6,180)	1.4.2025	11
EUR	521	SGD	(752)	1.4.2025	3
EUR	58	SGD	(84)	1.4.2025	0
EUR	1,423	SGD	(1,999)	1.4.2025	50
EUR	68	SGD	(96)	1.4.2025	3
EUR	33	SGD	(47)	1.4.2025	0
EUR	15,417	SGD	(22,284)	30.4.2025	73
EUR	389	SGD	(565)	30.4.2025	0
EUR	454	SGD	(657)	30.4.2025	2
EUR	12	SGD	(17)	30.4.2025	0
EUR	15	SGD	(21)	30.4.2025	0
EUR	14	SGD	(21)	30.4.2025	0
EUR	10	SGD	(14)	30.4.2025	0
EUR	1,063,712	SGD	(1,537,558)	30.4.2025	5,041
EUR	28,141	SGD	(40,852)	30.4.2025	3
EUR	21	SGD	(30)	30.4.2025	0
EUR	4,946	SGD	(7,149)	30.4.2025	23
EUR	1,488	SGD	(2,151)	30.4.2025	7
EUR	38	SGD	(55)	30.4.2025	0
EUR	93,859	USD	(101,349)	1.4.2025	38
EUR	438	USD	(473)	30.4.2025	0
EUR	18,998	USD	(20,547)	30.4.2025	6
EUR	585,745	USD	(633,518)	30.4.2025	163
EUR	562	USD	(608)	30.4.2025	0
EUR	13	USD	(14)	30.4.2025	0
EUR	17,258	USD	(18,666)	30.4.2025	5
EUR	537	USD	(581)	30.4.2025	0
EUR	0	USD	(0)	30.4.2025	0
EUR	17	USD	(19)	30.4.2025	0
EUR	536	USD	(580)	30.4.2025	0
EUR	17	USD	(19)	30.4.2025	0
EUR	0	USD	(0)	30.4.2025	0
EUR	40,296	USD	(43,586)	30.4.2025	8
EUR	31,477	USD	(34,043)	30.4.2025	9
EUR	1,378,376	USD	(1,490,778)	30.4.2025	401
EUR	40,415,234	USD	(43,711,501)	30.4.2025	11,239
EUR	188,323	USD	(203,682)	30.4.2025	52
EUR	42	USD	(46)	30.4.2025	0
EUR	1,835	USD	(1,985)	30.4.2025	1
EUR	56,547	USD	(61,159)	30.4.2025	16
EUR	10,912	USD	(11,803)	30.4.2025	2
GBP	2,532	AUD	(5,205)	30.4.2025	25
GBP	7,943	AUD	(16,323)	30.4.2025	78
GBP	26,776	CHF	(30,431)	30.4.2025	49
GBP	12	SGD	(20)	1.4.2025	0
GBP	15	SGD	(25)	1.4.2025	0
GBP	12	SGD	(20)	30.4.2025	0
GBP	14	SGD	(25)	30.4.2025	0
GBP	0	USD	(0)	30.4.2025	0

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
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Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
GBP	0	USD	(0)	30.4.2025	0
HKD	3,120	AUD	(637)	30.4.2025	5
HKD	9,825	AUD	(2,007)	30.4.2025	13
HKD	41,867	CHF	(4,736)	30.4.2025	15
HKD	33,137	CHF	(3,742)	30.4.2025	19
HKD	12,078	EUR	(1,433)	30.4.2025	3
JPY	226,815	AUD	(2,390)	30.4.2025	32
JPY	701,135	AUD	(7,432)	30.4.2025	71
JPY	3,044,074	CHF	(17,780)	30.4.2025	257
JPY	2,364,892	CHF	(13,856)	30.4.2025	150
JPY	825,216	EUR	(5,072)	30.4.2025	49
JPY	862,003	EUR	(5,308)	30.4.2025	40
JPY	581,406	USD	(3,864)	30.4.2025	36
JPY	5,529,089	USD	(36,908)	30.4.2025	183
SGD	30	AUD	(35)	1.4.2025	0
SGD	66	AUD	(79)	1.4.2025	0
SGD	4,684	AUD	(5,583)	1.4.2025	5
SGD	6,887	AUD	(8,178)	1.4.2025	28
SGD	36	AUD	(43)	1.4.2025	0
SGD	16	AUD	(19)	1.4.2025	0
SGD	110	AUD	(130)	1.4.2025	0
SGD	571	AUD	(677)	30.4.2025	3
SGD	1,772	AUD	(2,102)	30.4.2025	10
SGD	5,979	CHF	(3,919)	30.4.2025	10
SGD	1,679	EUR	(1,155)	1.4.2025	1
SGD	3,250	EUR	(2,235)	1.4.2025	3
SGD	32	EUR	(22)	1.4.2025	0
SGD	120	EUR	(83)	1.4.2025	0
SGD	5,625	EUR	(3,873)	1.4.2025	1
SGD	5,944	EUR	(4,085)	1.4.2025	9
SGD	42	EUR	(29)	1.4.2025	0
USD	53,283	AUD	(84,457)	30.4.2025	642
USD	27,871	AUD	(44,177)	30.4.2025	336
USD	98	AUD	(156)	30.4.2025	1
USD	85,904	AUD	(136,360)	30.4.2025	912
USD	494	AUD	(790)	30.4.2025	1
USD	1,296	CHF	(1,139)	30.4.2025	4
USD	374,019	CHF	(328,692)	30.4.2025	1,265
USD	289,496	CHF	(254,182)	30.4.2025	1,240
USD	1,694	CHF	(1,488)	30.4.2025	6
USD	19	CHF	(17)	30.4.2025	0
USD	499	CHF	(439)	30.4.2025	2
USD	182	CHF	(160)	30.4.2025	1
USD	119	DKK	(822)	30.4.2025	0
USD	304	EUR	(281)	30.4.2025	0
USD	105,486	EUR	(97,319)	30.4.2025	203
USD	639	EUR	(590)	30.4.2025	1
USD	9	EUR	(8)	30.4.2025	0
USD	85	EUR	(78)	30.4.2025	0
USD	1,507	EUR	(1,391)	30.4.2025	2
USD	60	GBP	(47)	30.4.2025	0
USD	29,349,945	GBP	(22,645,741)	30.4.2025	121,785
USD	1,084	GBP	(837)	30.4.2025	4
USD	3,538,529	HKD	(27,496,323)	30.4.2025	1,519
USD	81,836	HKD	(636,076)	30.4.2025	14
USD	133	HKD	(1,036)	30.4.2025	0
USD	494	JPY	(73,538)	30.4.2025	0
USD	148,460	SGD	(198,387)	1.4.2025	862
USD	14	SGD	(19)	1.4.2025	0
USD	3,873,016	SGD	(5,153,935)	1.4.2025	38,528
USD	6,126	SGD	(8,171)	1.4.2025	46
USD	32	SGD	(42)	1.4.2025	0
USD	3,757,027	SGD	(5,021,361)	30.4.2025	15,322
USD	140	SGD	(187)	30.4.2025	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>329,221</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	176,890	DKK	(769,757)	30.4.2025	(1,388)
AUD	24	DKK	(103)	30.4.2025	(0)
AUD	60	EUR	(35)	30.4.2025	(0)
AUD	2,129,456	EUR	(1,242,170)	30.4.2025	(16,556)
AUD	303	EUR	(175)	30.4.2025	(0)
AUD	1,520,532	GBP	(740,188)	30.4.2025	(7,604)
AUD	43	GBP	(21)	30.4.2025	(0)
AUD	31,757	GBP	(15,343)	30.4.2025	(9)
AUD	183,521	HKD	(899,697)	30.4.2025	(1,347)
AUD	4,570	HKD	(22,151)	30.4.2025	(1)
AUD	27	HKD	(130)	30.4.2025	(0)

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Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
AUD	20	JPY	(1,854)	30.4.2025	(0)
AUD	694,415	JPY	(65,929,114)	30.4.2025	(9,446)
AUD	99	JPY	(9,250)	30.4.2025	(0)
AUD	12,385	SGD	(10,461)	1.4.2025	(65)
AUD	38	SGD	(32)	1.4.2025	(0)
AUD	139,383	SGD	(117,552)	1.4.2025	(601)
AUD	3,419	SGD	(2,880)	1.4.2025	(12)
AUD	4,559	SGD	(3,822)	1.4.2025	(2)
AUD	9,283	SGD	(7,820)	1.4.2025	(33)
AUD	3,520	SGD	(2,954)	1.4.2025	(4)
AUD	18	SGD	(15)	1.4.2025	(0)
AUD	945	SGD	(793)	1.4.2025	(1)
AUD	52	SGD	(44)	1.4.2025	(0)
AUD	98	SGD	(83)	1.4.2025	(1)
AUD	195,231	SGD	(164,621)	30.4.2025	(983)
AUD	28	SGD	(24)	30.4.2025	(0)
AUD	44,177	USD	(27,864)	1.4.2025	(336)
AUD	136,360	USD	(85,886)	2.4.2025	(914)
AUD	207	USD	(130)	30.4.2025	(2)
AUD	7,409,789	USD	(4,674,828)	30.4.2025	(56,374)
AUD	18,990	USD	(11,983)	30.4.2025	(147)
AUD	59,070	USD	(37,223)	30.4.2025	(405)
CHF	15	DKK	(122)	30.4.2025	(0)
CHF	429	DKK	(3,371)	30.4.2025	(2)
CHF	1,965,669	DKK	(15,430,378)	30.4.2025	(8,772)
CHF	36	DKK	(279)	30.4.2025	(0)
CHF	45	DKK	(355)	30.4.2025	(0)
CHF	15	DKK	(122)	30.4.2025	(0)
CHF	13,847	DKK	(108,697)	30.4.2025	(62)
CHF	146	EUR	(154)	30.4.2025	(1)
CHF	5,069	EUR	(5,334)	30.4.2025	(22)
CHF	23,200,877	EUR	(24,414,909)	30.4.2025	(101,941)
CHF	438	EUR	(460)	30.4.2025	(1)
CHF	572	EUR	(601)	30.4.2025	(2)
CHF	146	EUR	(154)	30.4.2025	(1)
CHF	163,440	EUR	(171,992)	30.4.2025	(718)
CHF	110	GBP	(97)	30.4.2025	(0)
CHF	482,411	GBP	(424,029)	30.4.2025	(201)
CHF	411	GBP	(362)	30.4.2025	(0)
CHF	2,989	GBP	(2,628)	30.4.2025	(1)
CHF	12	HKD	(105)	30.4.2025	(0)
CHF	437	HKD	(3,865)	30.4.2025	(2)
CHF	11	HKD	(94)	30.4.2025	(0)
CHF	38	HKD	(338)	30.4.2025	(0)
CHF	2,000,373	HKD	(17,690,534)	30.4.2025	(7,105)
CHF	45,710	HKD	(404,762)	30.4.2025	(230)
CHF	51	HKD	(447)	30.4.2025	(0)
CHF	12	HKD	(105)	30.4.2025	(0)
CHF	14,092	HKD	(124,620)	30.4.2025	(50)
CHF	43	JPY	(7,329)	30.4.2025	(1)
CHF	1,653	JPY	(283,065)	30.4.2025	(25)
CHF	7,563,830	JPY	(1,295,422,321)	30.4.2025	(112,218)
CHF	143	JPY	(24,483)	30.4.2025	(2)
CHF	187	JPY	(31,755)	30.4.2025	(1)
CHF	42	JPY	(7,246)	30.4.2025	(1)
CHF	53,288	JPY	(9,126,417)	30.4.2025	(791)
CHF	41	SGD	(62)	30.4.2025	(0)
CHF	53	SGD	(81)	30.4.2025	(0)
CHF	328,692	USD	(372,730)	1.4.2025	(1,222)
CHF	254,182	USD	(288,532)	2.4.2025	(1,239)
CHF	3	USD	(3)	30.4.2025	(0)
CHF	512	USD	(582)	30.4.2025	(2)
CHF	17,830	USD	(20,292)	30.4.2025	(72)
CHF	3	USD	(4)	30.4.2025	(0)
CHF	139	USD	(158)	30.4.2025	(1)
CHF	80,701,027	USD	(91,847,136)	30.4.2025	(327,849)
CHF	26,269	USD	(29,896)	30.4.2025	(106)
CHF	425,556	USD	(484,314)	30.4.2025	(1,711)
CHF	141,273	USD	(160,806)	30.4.2025	(595)
CHF	110,125	USD	(125,462)	30.4.2025	(575)
CHF	3	USD	(3)	30.4.2025	(0)
CHF	513	USD	(584)	30.4.2025	(2)
CHF	60	USD	(69)	30.4.2025	(0)
CHF	568,515	USD	(647,036)	30.4.2025	(2,310)
DKK	4,781	EUR	(641)	30.4.2025	(0)
DKK	141	EUR	(19)	30.4.2025	(0)
DKK	329,994	EUR	(44,247)	30.4.2025	(8)
DKK	9,381	EUR	(1,258)	30.4.2025	(0)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
DKK	9,571	EUR	(1,283)	30.4.2025	(0)
DKK	870	EUR	(117)	30.4.2025	(0)
DKK	940	EUR	(126)	30.4.2025	(0)
DKK	461	EUR	(62)	30.4.2025	(0)
DKK	528,235	USD	(76,766)	30.4.2025	(153)
DKK	61,402	USD	(8,923)	30.4.2025	(18)
EUR	14,264	DKK	(106,410)	30.4.2025	(2)
EUR	420	DKK	(3,135)	30.4.2025	(0)
EUR	16	DKK	(120)	30.4.2025	(0)
EUR	984,390	DKK	(7,343,504)	30.4.2025	(114)
EUR	4,490	DKK	(33,493)	30.4.2025	(1)
EUR	1,377	DKK	(10,274)	30.4.2025	(0)
EUR	5,403	GBP	(4,530)	30.4.2025	(2)
EUR	160	GBP	(134)	30.4.2025	(0)
EUR	381,978	GBP	(320,261)	30.4.2025	(113)
EUR	1,093	GBP	(916)	30.4.2025	(0)
EUR	524	GBP	(440)	30.4.2025	(0)
EUR	563	HKD	(4,743)	30.4.2025	(1)
EUR	17	HKD	(140)	30.4.2025	(0)
EUR	39,873	HKD	(335,971)	30.4.2025	(82)
EUR	20	HKD	(169)	30.4.2025	(0)
EUR	54	HKD	(459)	30.4.2025	(0)
EUR	54,893	JPY	(8,934,122)	30.4.2025	(547)
EUR	1,617	JPY	(263,231)	30.4.2025	(16)
EUR	44	JPY	(7,141)	30.4.2025	(0)
EUR	44	JPY	(7,130)	30.4.2025	(0)
EUR	3,787,634	JPY	(616,453,299)	30.4.2025	(37,711)
EUR	80,229	JPY	(13,029,541)	30.4.2025	(611)
EUR	35	JPY	(5,735)	30.4.2025	(0)
EUR	74	JPY	(11,979)	30.4.2025	(0)
EUR	17,595	JPY	(2,863,635)	30.4.2025	(175)
EUR	5,299	JPY	(862,507)	30.4.2025	(53)
EUR	12	SGD	(18)	1.4.2025	(0)
EUR	32	SGD	(46)	1.4.2025	(0)
EUR	97,319	USD	(105,328)	2.4.2025	(204)
EUR	42,184	USD	(45,722)	30.4.2025	(86)
EUR	103,953	USD	(112,673)	30.4.2025	(213)
GBP	33,988	CHF	(38,720)	30.4.2025	(44)
GBP	14	DKK	(122)	30.4.2025	(0)
GBP	16	DKK	(146)	30.4.2025	(0)
GBP	9,219	EUR	(11,044)	30.4.2025	(49)
GBP	9,761	EUR	(11,657)	30.4.2025	(12)
GBP	132	EUR	(158)	30.4.2025	(1)
GBP	157	EUR	(188)	30.4.2025	(1)
GBP	11	HKD	(106)	30.4.2025	(0)
GBP	12	HKD	(124)	30.4.2025	(0)
GBP	45	JPY	(8,703)	30.4.2025	(1)
GBP	53	JPY	(10,278)	30.4.2025	(1)
GBP	11	USD	(14)	30.4.2025	(0)
GBP	461	USD	(598)	30.4.2025	(2)
GBP	6,492	USD	(8,415)	30.4.2025	(37)
GBP	62,624	USD	(81,055)	30.4.2025	(228)
GBP	13	USD	(17)	30.4.2025	(0)
GBP	550	USD	(713)	30.4.2025	(3)
HKD	11,350	EUR	(1,351)	30.4.2025	(1)
HKD	7,996	USD	(1,029)	30.4.2025	(1)
HKD	77,473	USD	(9,967)	30.4.2025	(2)
SGD	63	AUD	(75)	1.4.2025	(0)
SGD	20	AUD	(24)	1.4.2025	(0)
SGD	16,066	CHF	(10,593)	1.4.2025	(20)
SGD	43	CHF	(28)	1.4.2025	(0)
SGD	4,683	CHF	(3,126)	1.4.2025	(49)
SGD	3,307	CHF	(2,203)	1.4.2025	(29)
SGD	3,973	CHF	(2,651)	1.4.2025	(41)
SGD	4,326	CHF	(2,886)	1.4.2025	(43)
SGD	5,088	CHF	(3,367)	1.4.2025	(20)
SGD	1,346	CHF	(896)	1.4.2025	(11)
SGD	42	CHF	(28)	1.4.2025	(0)
SGD	5,155	CHF	(3,427)	1.4.2025	(38)
SGD	2,325	CHF	(1,534)	1.4.2025	(4)
SGD	3,695	CHF	(2,441)	1.4.2025	(9)
SGD	268	CHF	(177)	1.4.2025	(1)
SGD	114,292	CHF	(75,669)	1.4.2025	(493)
SGD	4,498	CHF	(2,980)	1.4.2025	(21)
SGD	2,057	CHF	(1,362)	1.4.2025	(9)
SGD	32	CHF	(21)	1.4.2025	(0)
SGD	5,862	CHF	(3,887)	1.4.2025	(33)
SGD	52	CHF	(34)	1.4.2025	(0)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 31 March 2025 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
SGD	2,466	CHF	(1,633)	1.4.2025	(11)
SGD	3,369	CHF	(2,218)	1.4.2025	(0)
SGD	24	CHF	(16)	1.4.2025	(0)
SGD	10,363	CHF	(6,846)	1.4.2025	(28)
SGD	5,155	CHF	(3,405)	1.4.2025	(13)
SGD	10,309	CHF	(6,804)	1.4.2025	(20)
SGD	56	CHF	(37)	1.4.2025	(0)
SGD	3,186	CHF	(2,102)	1.4.2025	(6)
SGD	476	CHF	(317)	1.4.2025	(4)
SGD	635	CHF	(421)	1.4.2025	(3)
SGD	7,656	CHF	(5,036)	30.4.2025	(7)
SGD	784	EUR	(540)	1.4.2025	(1)
SGD	27	EUR	(18)	1.4.2025	(0)
SGD	2,628	EUR	(1,810)	1.4.2025	(0)
SGD	1,632	EUR	(1,161)	1.4.2025	(40)
SGD	4,406	EUR	(3,139)	1.4.2025	(113)
SGD	5,252	EUR	(3,743)	1.4.2025	(135)
SGD	206	EUR	(146)	1.4.2025	(5)
SGD	1,396	EUR	(987)	1.4.2025	(28)
SGD	3,327	EUR	(2,321)	1.4.2025	(32)
SGD	22	EUR	(15)	1.4.2025	(0)
SGD	3,070	EUR	(2,132)	1.4.2025	(19)
SGD	10,965	EUR	(7,583)	1.4.2025	(33)
SGD	66	EUR	(46)	1.4.2025	(0)
SGD	2,570	EUR	(1,781)	1.4.2025	(12)
SGD	55,073	EUR	(37,979)	1.4.2025	(51)
SGD	1,632	EUR	(1,126)	1.4.2025	(2)
SGD	5,231	EUR	(3,606)	1.4.2025	(4)
SGD	3,990	EUR	(2,754)	1.4.2025	(7)
SGD	3,543	EUR	(2,452)	1.4.2025	(12)
SGD	2,093	EUR	(1,448)	1.4.2025	(6)
SGD	2,642	EUR	(1,831)	1.4.2025	(12)
SGD	75	EUR	(52)	1.4.2025	(0)
SGD	2,076	EUR	(1,437)	30.4.2025	(7)
SGD	2,179	EUR	(1,501)	30.4.2025	(0)
SGD	712	USD	(534)	1.4.2025	(5)
SGD	1,935	USD	(1,452)	1.4.2025	(12)
SGD	113,734	USD	(85,222)	1.4.2025	(605)
SGD	63,719	USD	(47,710)	1.4.2025	(304)
SGD	304	USD	(229)	1.4.2025	(2)
SGD	14,532	USD	(10,935)	1.4.2025	(124)
SGD	85,981	USD	(64,605)	1.4.2025	(636)
SGD	1,507	USD	(1,129)	1.4.2025	(8)
SGD	1,217	USD	(911)	1.4.2025	(5)
SGD	1,042	USD	(778)	1.4.2025	(3)
SGD	50,628	USD	(37,900)	1.4.2025	(233)
SGD	1,462	USD	(1,095)	30.4.2025	(5)
SGD	13,973	USD	(10,439)	30.4.2025	(27)
USD	113,023	AUD	(181,377)	30.4.2025	(28)
USD	19	CHF	(17)	30.4.2025	(0)
USD	895	CHF	(789)	30.4.2025	(0)
USD	2,942,040	CHF	(2,594,806)	30.4.2025	(609)
USD	19,010	CHF	(16,767)	30.4.2025	(4)
USD	3,477,087	DKK	(23,983,185)	30.4.2025	(1,314)
USD	28,312	EUR	(26,174)	30.4.2025	(4)
USD	835	EUR	(772)	30.4.2025	(0)
USD	26	EUR	(24)	30.4.2025	(0)
USD	26	EUR	(24)	30.4.2025	(0)
USD	101,506	EUR	(93,859)	30.4.2025	(34)
USD	1,973,088	EUR	(1,824,096)	30.4.2025	(288)
USD	874	EUR	(809)	30.4.2025	(0)
USD	6,011	EUR	(5,557)	30.4.2025	(1)
USD	2,722	EUR	(2,516)	30.4.2025	(0)
USD	41,043,134	EUR	(37,948,088)	30.4.2025	(10,553)
USD	24	GBP	(19)	30.4.2025	(0)
USD	857,890	GBP	(664,830)	30.4.2025	(186)
USD	29	GBP	(22)	30.4.2025	(0)
USD	28	JPY	(4,155)	30.4.2025	(0)
USD	13,167,021	JPY	(1,981,439,126)	30.4.2025	(124,952)
USD	275,510	JPY	(41,273,645)	30.4.2025	(1,363)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(847,295)</b>

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
**Schedule of Investments as at 31 March 2025 (continued)**

**FUTURES CONTRACTS**

Description	Currency	Number of Contracts	Maturity Date	Market Value in USD	Unrealised (Loss) in USD
<b>Unrealised Loss on Futures Contracts</b>					
MSCI World Index	USD	1,076	20.6.2025	124,191,920	(3,725,379)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>124,191,920</b>	<b>(3,725,379)</b>

**OPTION CONTRACTS**

Currency	Quantity	Description	Maturity Date	Market Value in USD	Unrealised Gain in USD
<b>Written Options</b>					
USD	(4,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12100	22.4.2025	(86,625)	311,175
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12100	23.6.2025	(346,000)	298,500
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12150	19.5.2025	(149,250)	552,750
USD	(4,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12200	22.4.2025	(58,500)	199,350
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12200	19.5.2025	(128,125)	508,125
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12200	23.6.2025	(274,000)	254,000
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12250	19.5.2025	(109,625)	464,125
USD	(4,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12300	22.4.2025	(40,500)	116,100
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12300	23.6.2025	(213,500)	210,750
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12350	19.5.2025	(79,625)	379,625
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12400	23.6.2025	(163,500)	170,500
<b>Total Written Options</b>				<b>(1,649,250)</b>	<b>3,465,000</b>

The counterparty for forwards contracts was 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 Global Equity Enhanced Income

## Distribution of Investments by Economic Sector

as at 31 March 2025

Sector	% of Net Assets
Financial Services	1.04
Miscellaneous Manufacturers	1.07
Real Estate	1.08
Transportation	1.54
Packaging & Containers	1.86
Telecommunication	2.04
Environmental Control	2.31
Machinery-Diversified	2.33
Media	2.70
Cosmetics & Personal Care	2.78
Building Materials	2.90
Home Builders	3.15
Chemicals	3.17
Food & Beverages	3.22
Electrical Equipment	3.42
Computers	4.60
Internet	4.86
Electrical Component & Equipment	5.06
Healthcare	7.26
Pharmaceuticals	7.73
Insurance	8.01
Semiconductors	23.60
<hr/>	
Total Investments	95.73
Other Assets / (Liabilities)	4.27
Total Net Assets	<hr/> 100.00 <hr/>

# Columbia Threadneedle (Lux) III

## CT (Lux) Sustainable Multi-Asset Income

### Performance

Over the six months to 31 March 2025, the Class F EUR share returned -3.1%. Performance is net of fees and in euro terms.

Our portfolio positioning retains an orientation 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 favour positions where we see strong underlying quality and where the market allows us to add at attractive levels. Equities and credit remain our largest allocations, with a smaller position in alternatives.

### Market Review

The six months to 31 March 2025 was a volatile period for both bond and equity markets, with a strong start for equities on the back of a US-led rally following Donald Trump's victory in the US presidential election. Optimism that the Trump administration would pursue a pro-growth policy agenda helped overcome moderating expectations for monetary policy easing. While long-dated bond yields rose in response to increasing concerns over inflationary pressures, continuing interest-rate cuts helped shorter-dated bonds perform. Generally favourable corporate earnings also boosted risk appetite benefitting equities and prompting a further tightening of credit spreads on corporate bonds. However, sentiment shifted in late January when major technology stocks sold off sharply as investors questioned these firms' large capital-spending commitments after Chinese start-up DeepSeek launched a new low-cost AI model. This triggered a broad valuation reset across markets globally, with value outperforming growth. As the period progressed, concerns of a global trade war grew as Trump threatened sweeping 'reciprocal tariffs' on US trading partners. US stocks led global equities lower amid the worries about potentially weaker growth and higher inflation. Credit spreads also widened during this period. The US Federal Reserve, having cut interest rates in November and December, held fire in early 2025. Accompanying commentary struck a largely cautious tone, noting that policymakers are not "in a hurry" to cut rates. US Treasury yields fell back from their highs, as investors focused on the downside risks to the economy. European stocks outperformed, especially late in the period after European countries pledged to increase government spending, particularly for defence, which lifted the region's growth outlook. Notably, the new German government launched a historic fiscal-stimulus package by abandoning a government 'debt brake' that had been in place since the global financial crisis. This shift pushed up yields on longer-dated bonds in Germany and across Europe, even as shorter-dated bonds were supported by the European Central Bank, which cut interest rates four times over the six-month period. Supportive policy measures from Beijing helped Chinese equities overcome headwinds from US trade policies amid pledges of further stimulus measures.

### Outlook

Global equity markets remain volatile, largely owing to macro and geopolitical tensions as President Trump looks to exert his authority on the global stage through the threat of levying import tariffs, as well as in diplomatic negotiations, such as the Russia-Ukraine war. This has driven an increase in protectionism around the world, with retaliatory tariffs, but also increased government spending in defence and other areas. At present, meaningful estimates of the impact of Trump's trade tariffs are all but impossible to calculate. But clearly inflation will be higher and growth lower than previously envisioned, which complicates the picture for central bankers looking to cut interest rates. Lower growth, with a risk of recession, is a less positive – or even negative – environment for credit spreads of global investment grade (IG) bonds. However, the outright yield offered by the market is comfortably above its long-run mean, remaining attractive to investors seeking income without too much risk. The market is also supported by robust credit fundamentals, such as low leverage for corporates and high levels of capital for banks. For equities, there is also a hangover of investor fears around the longevity of growth rates from AI-related stocks following the DeepSeek "shock" in January. We remain focused on high-quality, well-managed companies leveraged to long-term sustainability trends, and will use any near-term volatility to add opportunistically to favoured positions.

### Eloise Robinson Fund 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) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2025

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>						
National Australia Bank Ltd.	3.13%	28.2.2030	EUR	166,000	166,791	0.31
NBN Co. Ltd.	3.75%	22.3.2034	EUR	227,000	229,167	0.43
					<b>395,958</b>	<b>0.74</b>
<b>Belgium</b>						
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	99,191	0.18
KBC Group NV	4.38%	6.12.2031	EUR	100,000	104,854	0.20
					<b>204,045</b>	<b>0.38</b>
<b>Cayman Islands</b>						
Southern Water Services Finance Ltd.	3.00%	28.5.2037	GBP	132,000	108,264	0.20
<b>France</b>						
AXA SA, V/R	3.38%	6.7.2047	EUR	302,000	303,771	0.57
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	104,402	0.19
Engie SA	3.50%	27.9.2029	EUR	100,000	101,727	0.19
Engie SA	3.63%	11.1.2030	EUR	100,000	102,042	0.19
Orange SA	9.00%	1.3.2031	USD	260,000	290,613	0.54
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	100,000	79,069	0.15
Schneider Electric SE	3.25%	10.10.2035	EUR	100,000	97,852	0.18
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	100,000	95,036	0.18
Societe Generale SA, V/R	5.25%	6.9.2032	EUR	100,000	104,203	0.19
Suez SACA	2.38%	24.5.2030	EUR	100,000	95,899	0.18
					<b>1,374,614</b>	<b>2.56</b>
<b>Germany</b>						
Amprion GmbH	3.63%	21.5.2031	EUR	100,000	101,228	0.19
Amprion GmbH	4.13%	7.9.2034	EUR	100,000	102,293	0.19
Bundesobligation	0.00%	10.10.2025	EUR	1,477,491	1,461,744	2.72
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2031	EUR	1,986,660	1,706,894	3.17
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2050	EUR	1,177,504	553,691	1.03
Bundesrepublik Deutschland Bundesanleihe	2.30%	15.2.2033	EUR	2,238,364	2,195,846	4.08
Commerzbank AG, V/R	6.75%	5.10.2033	EUR	200,000	218,871	0.41
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	200,000	195,957	0.36
E.ON SE	3.13%	5.3.2030	EUR	73,000	73,559	0.14
E.ON SE	3.88%	12.1.2035	EUR	47,000	47,390	0.09
Eurogrid GmbH	3.92%	1.2.2034	EUR	100,000	100,597	0.19
Mercedes-Benz Group AG	0.75%	11.3.2033	EUR	46,000	37,388	0.07
Vonovia SE	5.00%	23.11.2030	EUR	100,000	107,115	0.20
Vonovia SE	0.63%	24.3.2031	EUR	100,000	84,027	0.16
					<b>6,986,600</b>	<b>13.00</b>
<b>Ireland</b>						
AIB Group PLC, V/R	2.25%	4.4.2028	EUR	220,000	217,086	0.41
Bank of Ireland Group PLC, V/R	5.00%	4.7.2031	EUR	100,000	106,984	0.20
Kerry Group Financial Services Unltd. Co.	0.88%	1.12.2031	EUR	140,000	119,959	0.22
Permanent TSB Group Holdings PLC, V/R	4.25%	10.7.2030	EUR	100,000	102,867	0.19
					<b>546,896</b>	<b>1.02</b>
<b>Italy</b>						
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	100,000	96,020	0.18
<b>Luxembourg</b>						
GELF Bond Issuer I SA	3.63%	27.11.2031	EUR	100,000	98,579	0.18
Prologis International Funding II SA	3.63%	7.3.2030	EUR	100,000	101,530	0.19
Prologis International Funding II SA	2.75%	22.2.2032	GBP	100,000	101,390	0.19
Prologis International Funding II SA	4.63%	21.2.2035	EUR	100,000	103,893	0.19
					<b>405,392</b>	<b>0.75</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	3.00%	25.2.2031	EUR	100,000	98,936	0.18
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	100,000	99,507	0.19
Digital Dutch Finco BV	1.50%	15.3.2030	EUR	100,000	91,015	0.17
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	110,000	91,139	0.17
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	83,620	0.16
NE Property BV	4.25%	21.1.2032	EUR	100,000	100,239	0.19
Siemens Financieringsmaatschappij NV	3.50%	24.2.2036	EUR	100,000	100,212	0.19
Stedin Holding NV	2.38%	3.6.2030	EUR	244,000	235,653	0.44
Stedin Holding NV	3.38%	12.2.2037	EUR	100,000	96,075	0.18
Stellantis NV	3.75%	19.3.2036	EUR	100,000	93,659	0.17
Telefonica Europe BV, V/R	2.50%	31.12.2099	EUR	200,000	195,255	0.36
TenneT Holding BV, V/R	4.88%	31.12.2099	EUR	100,000	101,864	0.19

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	100,000	103,418	0.19
Wolters Kluwer NV	3.75%	3.4.2031	EUR	106,000	108,752	0.20
					<b>1,599,344</b>	<b>2.98</b>
<b>Norway</b>						
DNB Bank ASA, V/R	3.00%	15.1.2031	EUR	119,000	118,641	0.22
Statnett SF	3.38%	26.2.2036	EUR	100,000	98,194	0.18
					<b>216,835</b>	<b>0.40</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	39,000	36,158	0.07
Pfizer Investment Enterprises Pte. Ltd.	4.75%	19.5.2033	USD	212,000	193,705	0.36
Pfizer Investment Enterprises Pte. Ltd.	5.34%	19.5.2063	USD	156,000	133,887	0.25
					<b>363,750</b>	<b>0.68</b>
<b>Spain</b>						
Banco Santander SA	6.94%	7.11.2033	USD	200,000	205,756	0.38
CaixaBank SA	3.63%	19.9.2032	EUR	100,000	99,470	0.19
Iberdrola Finanzas SA	5.25%	31.10.2036	GBP	100,000	114,904	0.21
					<b>420,130</b>	<b>0.78</b>
<b>Supranational</b>						
European Investment Bank	3.75%	14.2.2033	USD	837,000	752,230	1.40
<b>United Kingdom</b>						
Coventry Building Society	3.13%	29.10.2029	EUR	100,000	99,317	0.19
ENW Finance PLC	4.89%	24.11.2032	GBP	100,000	116,563	0.22
Experian Finance PLC	3.51%	15.12.2033	EUR	100,000	99,105	0.19
Experian Finance PLC	3.38%	10.10.2034	EUR	100,000	97,352	0.18
GlaxoSmithKline Capital PLC	1.25%	12.10.2028	GBP	157,000	168,250	0.31
HSBC Holdings PLC, V/R	5.29%	19.11.2030	USD	200,000	186,954	0.35
HSBC Holdings PLC, V/R	2.80%	24.5.2032	USD	245,000	198,194	0.37
Karbon Homes Ltd.	3.38%	15.11.2047	GBP	100,000	81,251	0.15
Legal & General Group PLC, V/R	5.13%	14.11.2048	GBP	462,000	543,551	1.01
Lloyds Banking Group PLC, V/R	1.99%	15.12.2031	GBP	100,000	113,396	0.21
Nationwide Building Society	3.25%	20.1.2028	GBP	174,000	199,622	0.37
Nationwide Building Society	5.13%	29.7.2029	USD	200,000	187,340	0.35
Nationwide Building Society, V/R	2.97%	16.2.2028	USD	200,000	179,204	0.33
NatWest Group PLC, V/R	4.07%	6.9.2028	EUR	100,000	102,712	0.19
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	156,000	141,603	0.26
Pearson Funding PLC	3.75%	4.6.2030	GBP	148,000	165,309	0.31
Sanctuary Capital PLC	2.38%	14.4.2050	GBP	100,000	64,489	0.12
Severn Trent Utilities Finance PLC	3.88%	4.8.2035	EUR	100,000	98,595	0.18
U.K. Gilts	0.88%	31.7.2033	GBP	5,409,859	4,842,628	9.01
U.K. Gilts	1.50%	31.7.2053	GBP	2,005,370	1,088,378	2.03
United Utilities Water Finance PLC	3.50%	27.2.2033	EUR	100,000	97,828	0.18
United Utilities Water Finance PLC	3.75%	23.5.2034	EUR	100,000	98,097	0.18
United Utilities Water Finance PLC	1.88%	3.6.2042	GBP	115,000	75,105	0.14
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	131,060	0.24
Yorkshire Water Finance PLC	5.25%	28.4.2030	GBP	151,000	177,138	0.33
					<b>9,353,041</b>	<b>17.40</b>
<b>United States</b>						
AbbVie, Inc.	5.40%	15.3.2054	USD	154,000	139,447	0.26
American International Group, Inc.	5.13%	27.3.2033	USD	279,000	258,017	0.48
Amgen, Inc.	5.25%	2.3.2033	USD	168,000	157,510	0.29
Amgen, Inc.	5.75%	2.3.2063	USD	232,000	208,568	0.39
Astrazeneca Finance LLC	2.25%	28.5.2031	USD	118,000	95,530	0.18
Astrazeneca Finance LLC	4.88%	3.3.2033	USD	194,000	180,684	0.34
AT&T, Inc.	5.40%	15.2.2034	USD	310,000	290,887	0.54
Bristol-Myers Squibb Co.	5.20%	22.2.2034	USD	8,000	7,520	0.01
Bristol-Myers Squibb Co.	5.50%	22.2.2044	USD	80,000	73,670	0.14
Bristol-Myers Squibb Co.	5.65%	22.2.2064	USD	149,000	135,267	0.25
Broadcom, Inc.	4.93%	15.5.2037	USD	365,000	324,629	0.60
Chubb INA Holdings LLC	4.35%	3.11.2045	USD	240,000	190,253	0.35
Comcast Corp.	2.89%	1.11.2051	USD	174,000	98,029	0.18
CSX Corp.	4.50%	15.11.2052	USD	85,000	66,983	0.12
CVS Health Corp.	5.05%	25.3.2048	USD	246,000	193,840	0.36
Elevance Health, Inc.	5.70%	15.2.2055	USD	46,000	41,337	0.08
Fidelity National Information Services, Inc.	5.10%	15.7.2032	USD	160,000	148,575	0.28
Fiserv, Inc.	3.00%	1.7.2031	GBP	219,000	230,049	0.43
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	166,776	0.31
GE HealthCare Technologies, Inc.	5.91%	22.11.2032	USD	172,000	167,684	0.31
Haleon U.S. Capital LLC	3.63%	24.3.2032	USD	250,000	212,682	0.40
HCA, Inc.	3.63%	15.3.2032	USD	398,000	332,522	0.62
Home Depot, Inc.	5.88%	16.12.2036	USD	159,000	156,978	0.29
Intel Corp.	4.90%	5.8.2052	USD	180,000	136,053	0.25

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2025 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
JPMorgan Chase & Co., V/R	5.77%	22.4.2035	USD	434,000	416,902	0.78
Lowe's Cos., Inc.	5.63%	15.4.2053	USD	85,000	75,792	0.14
Lowe's Cos., Inc.	5.75%	1.7.2053	USD	165,000	148,873	0.28
Medtronic, Inc.	4.38%	15.3.2035	USD	296,000	262,847	0.49
Metropolitan Life Global Funding I	5.15%	28.3.2033	USD	252,000	233,591	0.43
Prologis Euro Finance LLC	0.38%	6.2.2028	EUR	221,000	206,618	0.38
Prologis LP	1.25%	15.10.2030	USD	344,000	266,646	0.50
Roche Holdings, Inc.	5.22%	8.3.2054	USD	200,000	178,337	0.33
S&P Global, Inc.	5.25%	15.9.2033	USD	97,000	91,763	0.17
T-Mobile USA, Inc.	2.88%	15.2.2031	USD	474,000	392,991	0.73
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	279,000	256,493	0.48
UnitedHealth Group, Inc.	5.05%	15.4.2053	USD	279,000	232,958	0.43
Verizon Communications, Inc.	3.88%	8.2.2029	USD	500,000	451,813	0.84
Verizon Communications, Inc.	5.05%	9.5.2033	USD	330,000	306,215	0.57
Wells Fargo & Co., V/R	5.56%	25.7.2034	USD	278,000	261,392	0.49
					<b>7,796,721</b>	<b>14.50</b>
<b>TOTAL BONDS</b>					<b>30,619,840</b>	<b>56.97</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group Ltd.				520,387	470,096	0.87
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust PLC				586,742	539,853	1.00
Greencoat U.K. Wind PLC				407,592	524,541	0.98
VH Global Sustainable Energy Opportunities PLC				674,518	459,416	0.86
					<b>1,523,810</b>	<b>2.84</b>
<b>TOTAL FUNDS</b>					<b>1,993,906</b>	<b>3.71</b>
<b>SHARES</b>						
<b>Australia</b>						
CSL Ltd.				391	56,228	0.11
Pro Medicus Ltd.				243	28,007	0.05
SEEK Ltd.				2,784	34,369	0.06
					<b>118,604</b>	<b>0.22</b>
<b>Austria</b>						
Verbund AG				948	62,047	0.11
<b>Brazil</b>						
NU Holdings Ltd.				3,800	36,023	0.07
<b>Canada</b>						
Bank of Nova Scotia				365	16,019	0.03
Brookfield Renewable Partners LP				4,483	91,967	0.17
Shopify, Inc.				880	77,490	0.15
Shopify, Inc.				871	76,912	0.14
					<b>262,388</b>	<b>0.49</b>
<b>Denmark</b>						
Novo Nordisk AS 'B'				2,510	158,056	0.29
<b>France</b>						
Air Liquide SA				520	91,073	0.17
AXA SA				2,356	92,826	0.17
Capgemini SE				726	100,224	0.19
Cie de Saint-Gobain SA				748	68,592	0.13
Credit Agricole SA				3,393	56,918	0.10
EssilorLuxottica SA				605	160,567	0.30
Schneider Electric SE				1,604	338,043	0.63
Veolia Environnement SA				3,336	105,918	0.20
					<b>1,014,161</b>	<b>1.89</b>
<b>Germany</b>						
Allianz SE				704	247,878	0.46
E.ON SE				5,979	83,467	0.16
Muenchener Rueckversicherungs-Gesellschaft AG				324	188,698	0.35
Siemens AG				281	59,544	0.11
					<b>579,587</b>	<b>1.08</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Hong Kong</b>			
AIA Group Ltd.	27,400	191,050	0.36
<b>India</b>			
HDFC Bank Ltd.	1,846	113,542	0.21
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk PT	482,000	109,128	0.20
<b>Ireland</b>			
Accenture PLC	324	93,595	0.17
Experian PLC	2,414	102,920	0.19
Greencoat Renewables PLC	658,955	484,332	0.90
Kerry Group PLC	2,206	213,541	0.40
Medtronic PLC	1,689	140,505	0.26
Smurfit WestRock PLC	4,409	183,919	0.34
TE Connectivity PLC	725	94,850	0.18
Trane Technologies PLC	491	153,145	0.29
		<b>1,466,807</b>	<b>2.73</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	18,273	86,504	0.16
<b>Japan</b>			
Canon, Inc.	1,500	43,134	0.08
Chugai Pharmaceutical Co. Ltd.	1,400	58,927	0.11
Daiwa House Industry Co. Ltd.	5,600	171,190	0.32
Keyence Corp.	500	181,015	0.34
LY Corp.	27,400	85,881	0.16
Mitsubishi UFJ Financial Group, Inc.	8,500	105,820	0.20
Mizuho Financial Group, Inc.	3,500	87,775	0.16
Takeda Pharmaceutical Co. Ltd.	4,600	125,669	0.23
		<b>859,411</b>	<b>1.60</b>
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV 'O'	10,460	67,250	0.12
<b>Netherlands</b>			
Argenx SE	26	14,056	0.03
ASML Holding NV	91	55,146	0.10
NXP Semiconductors NV	458	80,584	0.15
Wolters Kluwer NV	513	73,641	0.14
		<b>223,427</b>	<b>0.42</b>
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	87,700	88,189	0.17
DBS Group Holdings Ltd.	2,350	75,215	0.14
Oversea-Chinese Banking Corp. Ltd.	6,000	71,493	0.13
United Overseas Bank Ltd.	1,200	31,482	0.06
		<b>266,379</b>	<b>0.50</b>
<b>Sweden</b>			
Atlas Copco AB	4,097	52,993	0.10
<b>Switzerland</b>			
ABB Ltd.	1,864	88,197	0.16
Chubb Ltd.	342	95,612	0.18
Novartis AG	1,019	104,320	0.19
Sika AG	234	52,201	0.10
Zurich Insurance Group AG	142	91,377	0.17
		<b>431,707</b>	<b>0.80</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,896	291,368	0.54
<b>United Kingdom</b>			
AstraZeneca PLC	746	100,319	0.19
BT Group PLC	52,718	104,475	0.19
Compass Group PLC	2,800	85,418	0.16
GSK PLC	7,212	125,991	0.24
Legal & General Group PLC	35,649	103,427	0.19
Linde PLC	1,148	494,866	0.92
Nomad Foods Ltd.	4,754	86,480	0.16
Pearson PLC	10,798	157,155	0.29
RELX PLC	5,618	259,996	0.48

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 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
SSE PLC	5,020	95,616	0.18
Weir Group PLC	2,441	67,670	0.13
		<b>1,681,413</b>	<b>3.13</b>
<b>United States</b>			
Acuity Brands, Inc.	209	50,954	0.10
Advanced Drainage Systems, Inc.	664	66,787	0.12
Aflac, Inc.	594	61,143	0.11
AGCO Corp.	699	59,902	0.11
Air Products & Chemicals, Inc.	59	16,108	0.03
Alnylam Pharmaceuticals, Inc.	162	40,495	0.08
American Express Co.	340	84,685	0.16
American Tower Corp.	477	96,089	0.18
Applied Materials, Inc.	608	81,682	0.15
Archer-Daniels-Midland Co.	318	14,134	0.03
Arista Networks, Inc.	1,068	76,605	0.14
Autodesk, Inc.	310	75,132	0.14
Bio-Techne Corp.	1,209	65,621	0.12
Bright Horizons Family Solutions, Inc.	918	107,964	0.20
Broadcom, Inc.	2,606	403,927	0.75
Cadence Design Systems, Inc.	318	74,872	0.14
Capital One Financial Corp.	363	60,253	0.11
Charles Schwab Corp.	1,281	92,832	0.17
Colgate-Palmolive Co.	1,762	152,841	0.28
Comcast Corp.	2,837	96,913	0.18
Conagra Brands, Inc.	4,164	102,809	0.19
Cooper Cos., Inc.	1,090	85,115	0.16
Copart, Inc.	492	25,775	0.05
CRH PLC	982	79,973	0.15
CrowdStrike Holdings, Inc. 'A'	117	38,189	0.07
Danaher Corp.	451	85,591	0.16
Datadog, Inc.	538	49,412	0.09
Deere & Co.	215	93,418	0.17
DR Horton, Inc.	227	26,716	0.05
eBay, Inc.	1,834	114,994	0.21
Ecolab, Inc.	947	222,258	0.41
Elevance Health, Inc.	632	254,485	0.47
Eli Lilly & Co.	386	295,132	0.55
EMCOR Group, Inc.	87	29,770	0.06
Emerson Electric Co.	818	83,027	0.16
Equinix, Inc.	335	252,862	0.47
Fidelity National Information Services, Inc.	362	25,027	0.05
Fiserv, Inc.	409	83,614	0.16
Fortinet, Inc.	849	75,657	0.14
Gen Digital, Inc.	6,297	154,714	0.29
HCA Healthcare, Inc.	300	95,968	0.18
HP, Inc.	2,327	59,651	0.11
Hubbell, Inc.	360	110,283	0.21
Intercontinental Exchange, Inc.	533	85,116	0.16
Intuit, Inc.	378	214,857	0.40
Intuitive Surgical, Inc.	125	57,312	0.11
IQVIA Holdings, Inc.	166	27,093	0.05
Johnson Controls International PLC	1,187	88,030	0.16
Kimberly-Clark Corp.	814	107,172	0.20
KLA Corp.	128	80,554	0.15
Lam Research Corp.	2,494	167,852	0.31
Lowe's Cos., Inc.	435	93,922	0.18
Mastercard, Inc. 'A'	861	436,892	0.81
McKesson Corp.	24	14,953	0.03
Merck & Co., Inc.	1,154	95,892	0.18
Microsoft Corp.	2,395	832,307	1.55
MSA Safety, Inc.	464	63,011	0.12
NetApp, Inc.	971	78,960	0.15
NVIDIA Corp.	6,548	656,982	1.22
Packaging Corp. of America	553	101,375	0.19
Palo Alto Networks, Inc.	522	82,461	0.15
PayPal Holdings, Inc.	743	44,881	0.08
Pfizer, Inc.	5,563	130,500	0.24
PNC Financial Services Group, Inc.	461	75,014	0.14
Progressive Corp.	382	100,083	0.19
PulteGroup, Inc.	473	45,014	0.08
QUALCOMM, Inc.	662	94,140	0.18
Quest Diagnostics, Inc.	669	104,791	0.20
ResMed, Inc.	294	60,926	0.11
Roper Technologies, Inc.	146	79,688	0.15
S&P Global, Inc.	205	96,427	0.18
Salesforce, Inc.	362	89,934	0.17

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2025 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ServiceNow, Inc.	111	81,810	0.15
STERIS PLC	125	26,228	0.05
Stryker Corp.	254	87,531	0.16
Synopsys, Inc.	286	113,545	0.21
Tetra Tech, Inc.	2,065	55,917	0.10
Texas Instruments, Inc.	657	109,297	0.20
Thermo Fisher Scientific, Inc.	270	124,377	0.23
Trimble, Inc.	1,277	77,611	0.15
U.S. Bancorp	2,025	79,148	0.15
Union Pacific Corp.	439	96,009	0.18
Veeva Systems, Inc. 'A'	414	88,775	0.17
Verizon Communications, Inc.	2,421	101,663	0.19
Vertex Pharmaceuticals, Inc.	62	27,827	0.05
Visa, Inc. 'A'	421	136,589	0.25
Waste Management, Inc.	1,022	219,036	0.41
Westinghouse Air Brake Technologies Corp.	266	44,658	0.08
WW Grainger, Inc.	90	82,304	0.15
Xylem, Inc.	1,035	114,461	0.21
Zoetis, Inc.	712	108,527	0.20
Zoom Communications, Inc.	637	43,503	0.08
		<b>10,248,334</b>	<b>19.07</b>
<b>Uruguay</b>			
MercadoLibre, Inc.	46	83,077	0.15
<b>TOTAL SHARES</b>		<b>18,403,256</b>	<b>34.24</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>51,017,002</b>	<b>94.92</b>
<b>TOTAL INVESTMENTS</b>		<b>51,017,002</b>	<b>94.92</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>2,733,563</b>	<b>5.08</b>
<b>TOTAL NET ASSETS</b>		<b>53,750,565</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2025 (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>					
DKK	32,112	EUR	(4,305)	2.5.2025	0
EUR	69,607	AUD	(119,719)	2.5.2025	638
EUR	44,101	CAD	(68,176)	2.5.2025	255
EUR	2,838	CAD	(4,389)	2.5.2025	16
EUR	2,478	CAD	(3,849)	2.5.2025	3
EUR	160,726	CHF	(152,956)	2.5.2025	367
EUR	10,429	CHF	(9,927)	2.5.2025	21
EUR	84,207	DKK	(627,968)	2.5.2025	18
EUR	898,944	GBP	(750,700)	4.4.2025	2,018
EUR	617,817	GBP	(517,284)	2.5.2025	750
EUR	1,153,411	GBP	(965,585)	2.5.2025	1,566
EUR	1,116,009	GBP	(934,274)	2.5.2025	1,516
EUR	1,618,681	GBP	(1,355,089)	2.5.2025	2,198
EUR	996,271	GBP	(834,035)	2.5.2025	1,353
EUR	1,623,589	GBP	(1,359,277)	2.5.2025	2,110
EUR	1,156,909	GBP	(968,570)	2.5.2025	1,504
EUR	999,293	GBP	(836,613)	2.5.2025	1,299
EUR	1,119,392	GBP	(937,161)	2.5.2025	1,455
EUR	484,003	GBP	(405,593)	2.5.2025	172
EUR	113,929	HKD	(956,984)	2.5.2025	145
EUR	36,406	MXN	(792,195)	2.5.2025	762
EUR	8	SEK	(89)	30.4.2025	0
EUR	133,098	SGD	(186,543)	1.4.2025	4,616
EUR	3,317	SGD	(4,648)	1.4.2025	116
EUR	132,286	SGD	(191,191)	2.5.2025	596
EUR	1,154,120	USD	(1,247,650)	2.5.2025	977
EUR	1,152,304	USD	(1,245,366)	2.5.2025	1,273
EUR	1,156,427	USD	(1,249,936)	2.5.2025	1,172
EUR	993,527	USD	(1,073,985)	2.5.2025	895
EUR	986,105	USD	(1,066,093)	2.5.2025	767
EUR	1,141,584	USD	(1,233,940)	2.5.2025	1,113
GBP	750,700	EUR	(884,760)	4.4.2025	12,166
SGD	12,105	EUR	(8,337)	2.5.2025	1
USD	439,974	EUR	(405,496)	2.5.2025	1,151
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>43,009</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	14,342	EUR	(8,292)	2.5.2025	(30)
CAD	2,919	EUR	(1,896)	2.5.2025	(19)
DKK	35,322	EUR	(4,736)	2.5.2025	(0)
EUR	4,791	DKK	(35,738)	2.5.2025	(0)
EUR	12,622	HKD	(106,449)	2.5.2025	(34)
EUR	454,249	JPY	(73,676,951)	2.5.2025	(2,659)
EUR	29,008	SEK	(315,140)	2.5.2025	(41)
EUR	4,949,849	USD	(5,365,878)	2.5.2025	(9,572)
EUR	4,942,722	USD	(5,358,062)	2.5.2025	(9,475)
HKD	40,906	EUR	(4,867)	2.5.2025	(4)
SEK	1,816	EUR	(168)	30.4.2025	(1)
SEK	57,323	EUR	(5,301)	30.4.2025	(17)
SEK	13,498	EUR	(1,248)	2.5.2025	(4)
SGD	191,191	EUR	(132,323)	1.4.2025	(639)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(22,495)</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>					
German Federal Republic Bond 10YR	EUR	(5)	6.6.2025	(644,150)	3,790
German Federal Republic Bond 2YR	EUR	(2)	6.6.2025	(213,910)	120
MSCI World Index	USD	(20)	20.6.2025	(2,137,010)	63,599
UK Long Gilt Future	GBP	(28)	26.6.2025	(3,067,736)	22,799
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(6,062,806)</b>	<b>90,308</b>
<b>Unrealised Loss on Futures Contracts</b>					
MSCI World Index	USD	10	20.6.2025	1,068,505	(26,694)
US Treasury Ultra 10YR	USD	(10)	18.6.2025	(1,056,517)	(6,943)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>11,988</b>	<b>(33,637)</b>

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2025 (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., Morgan Stanley & Co. International Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corp.

The counterparty for futures contracts was Goldman Sachs & Co.

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income  
**Distribution of Investments by Economic Sector**  
as at 31 March 2025

Sector	% of Net Assets
Agriculture	0.03
Engineering & Construction	0.06
Distribution & Wholesale	0.20
Transportation	0.29
Miscellaneous Manufacturers	0.30
Packaging & Containers	0.34
Home Builders	0.37
Auto Parts & Equipment	0.43
Environmental Control	0.51
Cosmetics & Personal Care	0.68
Biotechnology	0.81
Building Materials	0.83
Energy	0.86
Retail	0.89
Media	0.96
Computers	1.01
Internet	1.00
Machinery-Diversified	1.30
Food & Beverages	1.32
Water	1.39
Supranational	1.40
Chemicals	1.53
Electrical Component & Equipment	1.55
Software	2.26
Real Estate	3.44
Commercial Services	3.79
Electrical Equipment	4.28
Telecommunication	4.53
Insurance	4.97
Pharmaceuticals	5.14
Healthcare	5.14
Semiconductors	9.52
Financial Services	11.75
Sovereign	22.04
<hr/>	
Total Investments	94.92
Other Assets / (Liabilities)	5.08
<hr/>	
Total Net Assets	100.00

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

## Performance

In the six months to 31 March 2025, the A share class returned -0.3%. By comparison the benchmark returned 3.0%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR on 14 October 2019; previously it was the FTSE All-World Developed Europe NR.

The Portfolio underperformed over the period. Security selection detracted as did the overweight in the underperforming materials sector and the zero weight in the energy sector. However, the overweight in financials was advantageous. In terms of country allocation, the overweight to Norway was positive, while the lack of exposure to Spain was negative. Stock selection was particularly unhelpful in the industrials, utilities and healthcare sectors. The largest individual detractors were holdings in Novo Nordisk, Vestas Wind Systems and SSE. Denmark-based multinational pharmaceutical group Novo Nordisk came under pressure from competition in the still rapidly-growing market for weight-loss drugs. Vestas Wind Systems suffered from pessimism over the outlook for its US business as the new administration removed subsidies for wind turbines. Meanwhile, UK power company SSE is facing a squeeze on profits from tightening regulation. The shares also suffered as rising gilt yields dampened sentiment towards stocks perceived as 'bond proxies'. The top three contributors were in the financial sector: banking groups DNB and Intesa Sanpaolo along with Deutsche Boerse, the international exchange and stock market infrastructure provider. DNB Bank's Q4 results were encouraging, boosted by strength in the Norwegian economy and an upturn in the housing market. Italian bank Intesa Sanpaolo released strong results for 2024, highlighting robust growth in net income, and raised its net income guidance for 2025. The firm also announced provisional plans for a share buyback programme.

## Market Review

European equity markets delivered positive returns over the six-month review period. Positive drivers included falling inflation, an easing of monetary policy and generally encouraging corporate earnings.

President Trump was inaugurated in mid-January, and markets initially climbed on hopes that his promised tax reductions and loosening of regulations would be economically supportive. Investors initially hoped that his threats to hit US trading partners with fresh import tariffs were more of a negotiating tactic than a long-term strategy; in the event, however, the size and extent of the tariffs imposed caused a sharp increase in global equity market volatility, boosting demand for safe havens and value stocks, dampening sentiment toward European exporters, and raising concerns that US inflation might spike higher. The outcome of tariff negotiations is uncertain.

Eurozone economic data remained mixed. The composite purchasing managers' index (PMI) slipped back into contraction amid weakness in manufacturing, before re-emerging into positive territory in early 2025. Soft economic data hurt sentiment at times but also raised expectations for further monetary easing; the European Central Bank continued to cut rates and strike a dovish tone as inflation hovered around the central bank's target level.

German federal election results largely matched forecasts, with the conservative CDU/CSU taking the largest share of the vote. Parties subsequently agreed to create a €500 billion infrastructure fund and, amid fears about the withdrawal of US military support, to allow greater investment in defence by amending the country's constitutional 'debt brake'. Separately, EU leaders pledged to embark on a substantial defence-spending package and to boost military aid to Kyiv.

President Trump and President Zelensky had a fractious meeting at the White House; optimism that Trump may broker a Russia/Ukraine ceasefire faded in the near-term. The outcome of current negotiations regarding a Ukrainian peace deal, European defence and a potential minerals deal could have major ramifications for the region.

Austria, Norway and Spain led the market's gains, while Denmark, Portugal and the Netherlands were the main laggards. Financials, energy and communication services were the strongest sectors. Real estate, healthcare and materials were the weakest.

## Outlook

European equities trade on a substantial discount to US equities, but Europe is not only attractive on valuation grounds. It has been widely documented that the outlook for the European economy looks tough. Despite this, there are some green shoots emerging. Inflation has proved to be less sticky and, as a result, there is a widening dispersion in rate-cut expectations in Europe versus the US. European consumer confidence has continued to strengthen too, so while the first half of the year may show only slow growth, the second half should be better. Trump's proposed tariffs have caused short-term turmoil in markets, but they have brought a lower oil price which reduces costs and inflationary pressures in Europe – supporting the case for lower interest rates. European banks and corporates have strong balance sheets, which supports capital expenditure and renewed lending.

## 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 31 March 2025

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	8,096	218,997	1.55
<b>Denmark</b>			
Novo Nordisk AS 'B'	6,881	433,301	3.06
Vestas Wind Systems AS	13,806	175,651	1.24
		<b>608,952</b>	<b>4.30</b>
<b>France</b>			
Air Liquide SA	2,985	522,793	3.69
AXA SA	12,372	487,457	3.44
Cie de Saint-Gobain SA	4,668	428,055	3.02
Sanofi SA	3,891	396,571	2.80
Schneider Electric SE	1,345	283,459	2.00
		<b>2,118,335</b>	<b>14.95</b>
<b>Germany</b>			
Deutsche Boerse AG	2,123	577,668	4.08
Infineon Technologies AG	9,865	299,847	2.12
Muenchener Rueckversicherungs-Gesellschaft AG	709	412,922	2.91
SAP SE	2,617	639,595	4.51
Siemens AG	2,074	439,480	3.10
Symrise AG	2,223	212,741	1.50
		<b>2,582,253</b>	<b>18.22</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	23,130	250,845	1.77
Cairn Homes PLC	85,631	163,101	1.15
Experian PLC	6,359	271,114	1.91
Kerry Group PLC	5,329	515,847	3.64
Kingspan Group PLC	2,785	206,507	1.46
Smurfit WestRock PLC	8,618	356,304	2.52
		<b>1,763,718</b>	<b>12.45</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	111,813	529,323	3.74
Prysmian SpA	3,156	158,936	1.12
		<b>688,259</b>	<b>4.86</b>
<b>Netherlands</b>			
ASM International NV	317	131,682	0.93
ASML Holding NV	686	415,716	2.93
		<b>547,398</b>	<b>3.86</b>
<b>Norway</b>			
DNB Bank ASA	21,459	519,525	3.67
Mowi ASA	9,574	163,724	1.15
Storebrand ASA	36,486	426,435	3.01
		<b>1,109,684</b>	<b>7.83</b>
<b>Sweden</b>			
Atlas Copco AB 'A'	17,819	261,766	1.85
<b>Switzerland</b>			
DSM-Firmenich AG	1,794	163,900	1.16
Partners Group Holding AG	233	303,773	2.14
Roche Holding AG	1,892	575,098	4.06
		<b>1,042,771</b>	<b>7.36</b>
<b>United Kingdom</b>			
AstraZeneca PLC	3,360	451,839	3.19
BT Group PLC	130,125	257,878	1.82
ConvaTec Group PLC	74,637	229,384	1.62
GSK PLC	14,993	261,923	1.85
Pearson PLC	21,046	306,306	2.16
RELX PLC	9,143	423,138	2.99
SSE PLC	22,807	434,405	3.07

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities  
European Equity  
**Schedule of Investments as at 31 March 2025 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Taylor Wimpey PLC	115,627	149,356	1.05
Victrix PLC	11,054	116,764	0.82
		<b>2,630,993</b>	<b>18.57</b>
<b>TOTAL SHARES</b>		<b>13,573,126</b>	<b>95.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>13,573,126</b>	<b>95.80</b>
<b>TOTAL INVESTMENTS</b>		<b>13,573,126</b>	<b>95.80</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>595,278</b>	<b>4.20</b>
<b>TOTAL NET ASSETS</b>		<b>14,168,404</b>	<b>100.00</b>

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

## Distribution of Investments by Economic Sector

as at 31 March 2025

Sector	% of Net Assets
Energy	1.24
Healthcare	1.62
Telecommunication	1.82
Electrical Component & Equipment	2.00
Media	2.16
Home Builders	2.20
Packaging & Containers	2.52
Machinery-Diversified	2.97
Electrical Equipment	3.07
Miscellaneous Manufacturers	3.10
Building Materials	4.48
Software	4.51
Food & Beverages	4.79
Commercial Services	4.90
Chemicals	8.72
Insurance	9.36
Financial Services	11.66
Pharmaceuticals	12.16
Semiconductors	12.52
<hr/>	
Total Investments	95.80
Other Assets / (Liabilities)	4.20
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets

As at 31 March 2025

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) Global Absolute Return Bond EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	105,631,082	87,136,439	57,346,427	158,996,942
Investments at cost		99,855,597	88,339,953	47,307,510	157,359,989
Unrealised gain on futures contracts	2	31,015	61,851	-	680,586
Unrealised gain on forward foreign exchange contracts	2	61,267	-	-	102,395
Unrealised gain on swap contracts	2	483,918	-	-	1,588,667
Cost of swap contracts		-	-	-	-
Investments sold		207,139	2,134,619	-	5,514,654
Subscriptions receivable		318,227	579,611	72,019	465
Dividends and interest receivable		134,785	820,447	320,805	2,351,373
Waiver of investment management fees	4	-	-	12,949	98,250
Other assets	2	-	3,145	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	60,972	1,738,945	1,586,085	2,745,431
Cash held at brokers		8,196,976	211,441	-	3,957,003
<b>Total Assets</b>		<b>115,125,381</b>	<b>92,686,498</b>	<b>59,338,285</b>	<b>176,035,766</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	316,150	66,681	-	272,947
Unrealised loss on forward foreign exchange contracts	2	125,607	-	-	778,051
Unrealised loss on swap contracts	2	305,572	-	-	1,771,907
Redemptions payable		7,669	72,805	12,895	102,621
Payments settled on swap contracts		-	-	-	1,919,041
Investments purchased		1,157,099	4,181,445	732,515	3,894,706
Investment management and management company fees	4	33,684	20,068	56,615	36,305
Expenses and taxes		130,878	55,179	54,499	174,711
Bank overdraft	2	5,647	-	729	3,335
Amounts due to brokers		98,020	20,255	-	245,492
<b>Total Liabilities</b>		<b>2,180,326</b>	<b>4,416,433</b>	<b>857,253</b>	<b>9,199,116</b>
<b>NET ASSETS</b>		<b>112,945,055</b>	<b>88,270,065</b>	<b>58,481,032</b>	<b>166,836,650</b>
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	112,945,055	88,270,065	58,481,032	166,836,650

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2025

	Notes	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Total Return Bond EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	17,487,169	13,834,587	47,686,448	234,926,155
Investments at cost		17,443,759	13,660,780	49,347,565	231,413,099
Unrealised gain on futures contracts	2	-	62,816	2,676	-
Unrealised gain on forward foreign exchange contracts	2	2,360	10,598	4,888	-
Unrealised gain on swap contracts	2	-	687,595	-	-
Cost of swap contracts		-	-	-	-
Investments sold		645,503	562,998	101,041	2,157,748
Subscriptions receivable		-	-	916	79,815
Dividends and interest receivable		182,816	207,104	458,906	599,021
Waiver of investment management fees	4	-	-	1,694	101,837
Other assets	2	-	439	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	472,548	1,005,215	2,006,421	2,034,670
Cash held at brokers		-	235,317	189,053	2,010,000
<b>Total Assets</b>		<b>18,790,396</b>	<b>16,606,669</b>	<b>50,452,043</b>	<b>241,909,246</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	25,146	47,097	-
Unrealised loss on forward foreign exchange contracts	2	6,993	2,472	10,862	-
Unrealised loss on swap contracts	2	-	777,316	-	-
Redemptions payable		10,897	-	1,332,288	3,547,421
Payments settled on swap contracts		-	36,447	-	-
Investments purchased		863,435	303,057	-	-
Investment management and management company fees	4	15,341	5,470	9,481	177,339
Expenses and taxes		80,147	56,323	54,686	2,029,055
Bank overdraft	2	1,006	20	979	1,121,558
Amounts due to brokers		-	58,680	52,388	-
<b>Total Liabilities</b>		<b>977,819</b>	<b>1,264,931</b>	<b>1,507,781</b>	<b>6,875,373</b>
<b>NET ASSETS</b>		<b>17,812,577</b>	<b>15,341,738</b>	<b>48,944,262</b>	<b>235,033,873</b>
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	17,812,577	15,341,738	48,944,262	235,033,873

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2025

	Notes	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	558,872,098	923,576,265	1,556,101,167	51,017,002
Investments at cost		460,790,725	899,395,039	1,531,468,974	51,486,746
Unrealised gain on futures contracts	2	-	-	-	90,308
Unrealised gain on forward foreign exchange contracts	2	-	836,464	329,221	43,009
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	759,425	4,660,251	542,748
Subscriptions receivable		189,822	561,382	7,162,104	-
Dividends and interest receivable		377,678	1,043,189	4,179,527	286,113
Waiver of investment management fees	4	116,483	25,023	39,984	-
Other assets	2	2,112	-	-	21,262
<b>Balance at bankers:</b>					
Cash and deposits	2	6,713,543	34,925	511,314	1,065,614
Cash held at brokers		-	29,560,000	67,157,548	1,854,429
<b>Total Assets</b>		<b>566,271,736</b>	<b>956,396,673</b>	<b>1,640,141,116</b>	<b>54,920,485</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	1,649,250	-
Unrealised loss on future contracts	2	-	-	3,725,379	33,637
Unrealised loss on forward foreign exchange contracts	2	-	2,191,970	847,295	22,495
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		1,652,378	5,221,599	2,535,586	151,012
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	2,733,144	777,061
Investment management and management company fees	4	463,017	446,571	514,530	58,616
Expenses and taxes		592,624	2,208,554	858,614	108,283
Bank overdraft	2	460	74,504	1,681,555	3,361
Amounts due to brokers		-	-	-	15,455
<b>Total Liabilities</b>		<b>2,708,479</b>	<b>10,143,198</b>	<b>14,545,353</b>	<b>1,169,920</b>
<b>NET ASSETS</b>		<b>563,563,257</b>	<b>946,253,475</b>	<b>1,625,595,763</b>	<b>53,750,565</b>
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	563,563,257	946,253,475	1,625,595,763	53,750,565

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2025

	Notes	CT (Lux) Sustainable Opportunities European Equity EUR
<b>ASSETS</b>		
<b>Investments at market value</b>	2	13,573,126
Investments at cost		11,352,595
Unrealised gain on futures contracts	2	-
Unrealised gain on forward foreign exchange contracts	2	-
Unrealised gain on swap contracts	2	-
Cost of swap contracts		-
Investments sold		-
Subscriptions receivable		30,139
Dividends and interest receivable		24,038
Waiver of investment management fees	4	21,800
Other assets	2	2,563
<b>Balance at bankers:</b>		
Cash and deposits	2	621,342
Cash held at brokers		-
<b>Total Assets</b>		<b>14,273,008</b>
<b>LIABILITIES</b>		
Options contracts	2	-
Unrealised loss on future contracts	2	-
Unrealised loss on forward foreign exchange contracts	2	-
Unrealised loss on swap contracts	2	-
Redemptions payable		58,390
Payments settled on swap contracts		-
Investments purchased		-
Investment management and management company fees	4	15,892
Expenses and taxes		30,315
Bank overdraft	2	7
Amounts due to brokers		-
<b>Total Liabilities</b>		<b>104,604</b>
<b>NET ASSETS</b>		<b>14,168,404</b>
Swing impact	15	-
Total Net Assets (after swing pricing)	15	14,168,404

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 31 March 2025

	Notes	Combined as at 31 March 2025 EUR	Combined as at 30 September 2024 EUR
<b>ASSETS</b>			
<b>Investments at market value</b>	2	3,624,636,449	3,843,985,909
Investments at cost		3,461,558,905	3,319,196,477
Unrealised gain on futures contracts	2	929,252	2,744,474
Unrealised gain on forward foreign exchange contracts	2	1,303,655	3,041,920
Unrealised gain on swap contracts	2	2,760,180	4,533,595
Cost of swap contracts		-	37,821
Investments sold		16,723,533	1,700,421
Subscriptions receivable		8,415,136	6,400,460
Dividends and interest receivable		10,553,561	8,133,535
Waiver of investment management fees	4	405,633	1,179,578
Other assets	2	29,521	2,127
<b>Balance at bankers:</b>			
Cash and deposits	2	20,405,403	38,208,338
Cash held at brokers		106,041,641	75,879,243
<b>Total Assets</b>		<b>3,792,203,964</b>	<b>3,985,847,421</b>
<b>LIABILITIES</b>			
Options contracts	2	1,526,800	5,797,947
Unrealised loss on future contracts	2	4,210,443	913,755
Unrealised loss on forward foreign exchange contracts	2	3,760,092	2,313,171
Unrealised loss on swap contracts	2	2,854,795	4,434,092
Redemptions payable		13,866,239	3,648,238
Payments settled on swap contracts		1,955,488	1,132,220
Investments purchased		14,439,537	7,390,282
Investment management and management company fees	4	1,768,404	3,420,375
Expenses and taxes		6,055,494	7,190,948
Bank overdraft	2	2,679,509	240,031
Amounts due to brokers		490,290	1,581,003
<b>Total Liabilities</b>		<b>53,607,091</b>	<b>38,062,062</b>
<b>NET ASSETS</b>		<b>3,738,596,873</b>	<b>3,947,785,359</b>
Swing impact	15	-	-
Total Net Assets (after swing pricing)	15	3,738,596,873	3,947,785,359

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2025

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) Global Absolute Return Bond EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	1,435,483	-	787,773	-
Interest (net of withholding tax)	2	58,992	1,142,038	1,494	3,982,960
Bank interest on cash account	2	6,298	2,875	-	19,981
Security lending income	2	26,315	60	2,047	5,588
Waiver of investment management fees	4	-	-	12,949	98,250
Net Amortisation / Net Accretion	2	71,503	141,569	-	287,739
Other income		4,628	25	1,143	7,006
<b>Total Income</b>		<b>1,603,219</b>	<b>1,286,567</b>	<b>805,406</b>	<b>4,401,524</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(203,864)	(118,875)	(328,211)	(247,770)
Administration and depositary fees	5	(76,881)	(38,804)	(20,572)	(110,488)
Audit, tax and legal fees		(16,610)	(7,184)	(11,219)	(14,552)
Taxe d'abonnement	8	(9,460)	(4,405)	(11,334)	(9,037)
Bank interest and charges		-	(1,645)	-	(5,280)
Directors' fees	6	(1,116)	(846)	(470)	(1,817)
Distribution fees	9	(28,723)	-	(12,914)	(45,648)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(8,137)	(6,655)	(8,648)	(13,675)
<b>Total Expenditure</b>		<b>(344,791)</b>	<b>(178,414)</b>	<b>(393,368)</b>	<b>(448,267)</b>
Net equalisation	3	(12,855)	15,852	1,459	(381,855)
<b>Net income from investments</b>		<b>1,245,573</b>	<b>1,124,005</b>	<b>413,497</b>	<b>3,571,402</b>
Net realised profit / (loss) on sale of investments		1,665,546	53,362	2,738,665	1,925,372
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(451,259)	(186,567)	48,055	(513,113)
Net realised gain / (loss) on options contracts		-	-	-	(21,618)
Net realised profit / (loss) on futures contracts		(394,237)	169,107	-	(91,322)
Net realised profit / (loss) on swap contracts		23,207	-	-	(1,661,955)
<b>Net realised profit / (loss) for the period</b>		<b>2,088,830</b>	<b>1,159,907</b>	<b>3,200,217</b>	<b>3,208,766</b>

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) Global Absolute Return Bond EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(801,284)	(2,433,404)	(2,102,070)	(658,514)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(160,784)	-	-	(1,020,733)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(742,699)	23,493	-	651,255
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(690,200)	1,293	-	459,172
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(2,093)	(58)	(1,826)	(1,968)
<b>Total net investment income / (loss) for the period</b>		<b>(308,230)</b>	<b>(1,248,769)</b>	<b>1,096,321</b>	<b>2,637,978</b>
Subscriptions of shares	3	3,768,060	3,520,056	17,073,226	1,791,333
Redemptions of shares	3	(4,797,956)	(1,803,285)	(3,083,030)	(29,894,208)
Dividends paid	14	(1,778,456)	-	(478,190)	-
<b>Total finance costs</b>		<b>(2,808,352)</b>	<b>1,716,771</b>	<b>13,512,006</b>	<b>(28,102,875)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>116,061,637</b>	<b>87,802,063</b>	<b>43,872,705</b>	<b>192,301,547</b>
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>116,061,637</b>	<b>87,802,063</b>	<b>43,872,705</b>	<b>192,301,547</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>112,945,055</b>	<b>88,270,065</b>	<b>58,481,032</b>	<b>166,836,650</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>112,945,055</b>	<b>88,270,065</b>	<b>58,481,032</b>	<b>166,836,650</b>

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Total Return Bond EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	15,256	-	-	982,299
Interest (net of withholding tax)	2	120,013	330,634	627,231	22,952
Bank interest on cash account	2	-	1,992	1,561	-
Security lending income	2	-	645	1,227	7,224
Waiver of investment management fees	4	-	-	1,694	101,836
Net Amortisation / Net Accretion	2	-	26,941	6,603	-
Other income		1,140	1,044	1,951	15,584
<b>Total Income</b>		<b>136,409</b>	<b>361,256</b>	<b>640,267</b>	<b>1,129,895</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(92,984)	(32,047)	(56,075)	(1,182,192)
Administration and depositary fees	5	(26,122)	(42,295)	(24,858)	(279,645)
Audit, tax and legal fees		(18,794)	(5,741)	(8,401)	(39,398)
Taxe d'abonnement	8	(4,396)	(763)	(10,442)	(48,273)
Bank interest and charges		-	(3,375)	-	-
Directors' fees	6	(182)	(148)	(481)	(2,893)
Distribution fees	9	(4,508)	(3,802)	(12,488)	(70,751)
Net Amortisation / Net Accretion	2	(61,883)	-	-	-
Sundry expenses		(9,225)	(5,434)	(12,319)	(545,617)
<b>Total Expenditure</b>		<b>(218,094)</b>	<b>(93,605)</b>	<b>(125,064)</b>	<b>(2,168,769)</b>
Net equalisation	3	3,416	(366)	(12,424)	182,513
<b>Net income from investments</b>		<b>(78,269)</b>	<b>267,285</b>	<b>502,779</b>	<b>(856,361)</b>
Net realised profit / (loss) on sale of investments		1,485,722	(922,013)	(153,941)	18,530,288
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		73,542	875,087	(16,854)	(4,803,097)
Net realised gain / (loss) on options contracts		-	(1,758)	-	-
Net realised profit / (loss) on futures contracts		-	(115,629)	21,279	-
Net realised profit / (loss) on swap contracts		-	(148,922)	-	-
<b>Net realised profit / (loss) for the period</b>		<b>1,480,995</b>	<b>(45,950)</b>	<b>353,263</b>	<b>12,870,830</b>

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Total Return Bond EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD
Net change in unrealised appreciation/ (depreciation) on investments	2	(848,731)	(39,806)	(35,366)	(28,830,187)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(8,170)	8,558	(9,894)	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	47,077	(88,146)	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	35,617	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(1,037)	(237)	2,404	(34,119)
<b>Total net investment income / (loss) for the period</b>		<b>623,057</b>	<b>5,259</b>	<b>222,261</b>	<b>(15,993,476)</b>
Subscriptions of shares	3	75,156	-	1,305,898	17,167,768
Redemptions of shares	3	(1,829,564)	(57,191)	(1,485,321)	(74,241,949)
Dividends paid	14	-	(9,919)	(852,610)	-
<b>Total finance costs</b>		<b>(1,754,408)</b>	<b>(67,110)</b>	<b>(1,032,033)</b>	<b>(57,074,181)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>18,943,928</b>	<b>15,403,589</b>	<b>49,754,034</b>	<b>308,101,530</b>
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>18,943,928</b>	<b>15,403,589</b>	<b>49,754,034</b>	<b>308,101,530</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>17,812,577</b>	<b>15,341,738</b>	<b>48,944,262</b>	<b>235,033,873</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>17,812,577</b>	<b>15,341,738</b>	<b>48,944,262</b>	<b>235,033,873</b>

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

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	2,248,824	4,221,242	12,184,069	247,519
Interest (net of withholding tax)	2	-	361,050	1,371,917	485,974
Bank interest on cash account	2	-	-	296,129	4,446
Security lending income	2	-	-	-	-
Waiver of investment management fees	4	116,483	25,023	39,984	-
Net Amortisation / Net Accretion	2	-	-	-	145,607
Other income		37,134	44,694	584	3,124
<b>Total Income</b>		<b>2,402,441</b>	<b>4,652,009</b>	<b>13,892,683</b>	<b>886,670</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(2,988,244)	(2,894,051)	(2,782,299)	(360,622)
Administration and depository fees	5	(265,482)	(584,839)	(357,089)	(8,244)
Audit, tax and legal fees		(55,134)	(87,288)	(107,131)	(12,319)
Taxe d'abonnement	8	(96,167)	(53,806)	(76,435)	(13,758)
Bank interest and charges		(10,560)	-	-	-
Directors' fees	6	(6,322)	(11,270)	(15,126)	(563)
Distribution fees	9	(162,262)	(268,420)	(379,601)	(14,207)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(86,505)	(831,645)	(257,335)	(13,234)
<b>Total Expenditure</b>		<b>(3,670,676)</b>	<b>(4,731,319)</b>	<b>(3,975,016)</b>	<b>(422,947)</b>
Net equalisation	3	60,454	27,238	875,634	(11,230)
<b>Net income from investments</b>		<b>(1,207,781)</b>	<b>(52,072)</b>	<b>10,793,301</b>	<b>452,493</b>
Net realised profit / (loss) on sale of investments		22,507,744	25,690,191	43,791,334	154,570
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		339,859	(20,216,406)	(11,966,219)	(327,697)
Net realised gain / (loss) on options contracts		-	-	7,208,925	-
Net realised profit / (loss) on futures contracts		-	-	(10,662,781)	170,087
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the period</b>		<b>21,639,822</b>	<b>5,421,713</b>	<b>39,164,560</b>	<b>449,453</b>

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(60,211,004)	(171,802,254)	(125,404,952)	(2,610,022)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(1,137,164)	(1,065,823)	35,465
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	5,290,750	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	(5,583,539)	110,838
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(2,762)	(84,754)	(39,610)	(5,687)
<b>Total net investment income / (loss) for the period</b>		<b>(38,573,944)</b>	<b>(167,602,459)</b>	<b>(87,638,614)</b>	<b>(2,019,953)</b>
Subscriptions of shares	3	38,484,665	102,551,239	674,500,123	94,128
Redemptions of shares	3	(91,413,214)	(193,949,145)	(413,383,125)	(3,130,991)
Dividends paid	14	-	(125,112)	(40,495,802)	(707,313)
<b>Total finance costs</b>		<b>(52,928,549)</b>	<b>(91,523,018)</b>	<b>220,621,196</b>	<b>(3,744,176)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>655,065,750</b>	<b>1,205,378,952</b>	<b>1,492,613,181</b>	<b>59,514,694</b>
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>655,065,750</b>	<b>1,205,378,952</b>	<b>1,492,613,181</b>	<b>59,514,694</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the period</b>		<b>563,563,257</b>	<b>946,253,475</b>	<b>1,625,595,763</b>	<b>53,750,565</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>563,563,257</b>	<b>946,253,475</b>	<b>1,625,595,763</b>	<b>53,750,565</b>

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

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	CT (Lux) Sustainable Opportunities European Equity EUR
<b>INCOME</b>		
Dividends (net of withholding tax)	2	117,107
Interest (net of withholding tax)	2	762
Bank interest on cash account	2	-
Security lending income	2	-
Waiver of investment management fees	4	21,799
Net Amortisation / Net Accretion	2	-
Other income		655
<b>Total Income</b>		<b>140,323</b>
<b>EXPENDITURE</b>		
Investment management and management company fees	4, 7	(93,640)
Administration and depositary fees	5	(18,941)
Audit, tax and legal fees		(8,160)
Taxe d'abonnement	8	(3,559)
Bank interest and charges		-
Directors' fees	6	(147)
Distribution fees	9	(3,682)
Net Amortisation / Net Accretion	2	-
Sundry expenses		(8,470)
<b>Total Expenditure</b>		<b>(136,599)</b>
Net equalisation	3	612
<b>Net income from investments</b>		<b>4,336</b>
Net realised profit / (loss) on sale of investments		1,268,812
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		31,230
Net realised gain / (loss) on options contracts		-
Net realised profit / (loss) on futures contracts		-
Net realised profit / (loss) on swap contracts		-
<b>Net realised profit / (loss) for the period</b>		<b>1,304,378</b>

## Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	CT (Lux) Sustainable Opportunities European Equity EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(1,392,672)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(167)
<b>Total net investment income / (loss) for the period</b>		<b>(88,461)</b>
Subscriptions of shares	3	785,573
Redemptions of shares	3	(2,035,724)
Dividends paid	14	(47,371)
<b>Total finance costs</b>		<b>(1,297,522)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>15,554,387</b>
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>15,554,387</b>
Currency translation adjustment		-
<b>Net Assets at the end of the period</b>		<b>14,168,404</b>
<b>Net assets at the end of the period (after swing pricing)</b>	<b>15</b>	<b>14,168,404</b>

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	Combined as at 31 March 2025 EUR	Combined as at 31 March 2024 EUR
<b>INCOME</b>			
Dividends (net of withholding tax)	2	21,263,418	15,484,961
Interest (net of withholding tax)	2	8,407,438	6,470,958
Bank interest on cash account	2	316,657	207,291
Security lending income	2	42,700	61,688
Waiver of investment management fees	4	408,651	504,108
Net Amortisation / Net Accretion	2	679,962	710,538
Other income		115,295	54,861
<b>Total Income</b>		<b>31,234,121</b>	<b>23,494,405</b>
<b>EXPENDITURE</b>			
Investment management and management company fees	4, 7	(10,995,830)	(10,024,682)
Administration and depositary fees	5	(1,785,680)	(1,940,958)
Audit, tax and legal fees		(378,804)	(314,142)
Taxe d'abonnement	8	(331,813)	(324,478)
Bank interest and charges		(20,860)	(533,550)
Directors' fees	6	(39,737)	(34,756)
Distribution fees	9	(966,654)	(756,744)
Net Amortisation / Net Accretion	2	(61,883)	(151,851)
Sundry expenses		(1,715,131)	(616,348)
<b>Total Expenditure</b>		<b>(16,296,392)</b>	<b>(14,697,509)</b>
Net equalisation	3	687,514	226,902
<b>Net income from investments</b>		<b>15,625,243</b>	<b>9,023,798</b>
Net realised profit / (loss) on sale of investments		113,794,601	31,919,558
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(35,037,032)	14,696,352
Net realised gain / (loss) on options contracts		6,780,834	(11,334,231)
Net realised profit / (loss) on futures contracts		(10,304,879)	14,760,460
Net realised profit / (loss) on swap contracts		(1,787,670)	(2,193,827)
<b>Net realised profit / (loss) for the period</b>		<b>89,071,097</b>	<b>56,872,110</b>

# Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2025

	Notes	Combined as at 31 March 2025 EUR	Combined as at 31 March 2024 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(378,866,274)	416,106,739
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(3,234,868)	1,925,086
Net change in unrealised appreciation/ (depreciation) on options contracts	2	4,993,723	(2,819,851)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(5,268,257)	757,597
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(194,118)	1,196,754
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(163,017)	232,745
<b>Total net investment income / (loss) for the period</b>		<b>(293,661,714)</b>	<b>474,271,180</b>
Subscriptions of shares	3	816,529,147	319,218,331
Redemptions of shares	3	(782,840,598)	(585,039,671)
Dividends paid	14	(42,214,283)	(3,890,780)
<b>Total finance costs</b>		<b>(8,525,734)</b>	<b>(269,712,120)</b>
<b>Net assets at the beginning of the period (before reversal of swing pricing)</b>		<b>3,947,785,359</b>	<b>3,077,700,650</b>
<b>Net assets at the beginning of the period (after reversal of swing pricing)</b>		<b>3,947,785,359</b>	<b>3,077,700,650</b>
Currency translation adjustment		92,998,962	(34,154,466)
<b>Net Assets at the end of the period</b>		<b>3,738,596,873</b>	<b>3,248,105,244</b>
<b>Net assets at the end of the period (after swing pricing)</b>	15	<b>3,738,596,873</b>	<b>3,248,105,244</b>

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements

as at 31 March 2025

### 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”).

Carne 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 6E route de Trèves, L-2633 Senningerberg 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 period ended 31 March 2025.

### 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 31 March 2025.

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 31 March 2025. 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 period was 0.943859. The USD/EUR exchange rate as at 31 March 2025 was 0.925754.

#### Cross portfolio investments

At 31 March 2025 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 period 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 31 March 2025

### 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: 42,700 EUR

Total amount of Security lending receivable: 29,521 EUR

As at 31 March, 2025, 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 31 March 2025

### 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 Shares - Euro	1.500%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	1.500%
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) 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 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 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 - Class A Acc Shares - US\$ (Hedged)	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 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) 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%
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 Shares - US\$ *	1.500%

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

Portfolio	Investment Management Fee rates per annum
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 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 - 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 Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	0.750%
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	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 Shares - GBP	0.750%
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class R Shares - Euro	0.750%
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	0.750%
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro *	1.500%
CT (Lux) Responsible Global Equity - Class XA Shares - Euro *	1.500%
CT (Lux) Responsible Global Equity - Class XA Shares - US\$ *	1.500%
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *	0.750%
CT (Lux) Responsible Global Equity - Class XR 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 - GBP	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 Shares - GBP	0.750%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	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 Shares - CHF	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (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%
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 Shares - CHF (Hedged)	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (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 - Euro (Hedged)	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	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 Shares - US\$	1.500%

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

Portfolio	Investment Management Fee rates per annum
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 - Euro (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP	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 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 Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - AUD (Hedged) *	0.350%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	0.350%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	0.350%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - GBP (Hedged) *	0.350%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	0.350%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$ (Hedged) *	0.350%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	0.600%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	0.600%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	0.600%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	0.600%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (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 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 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 F Acc Shares - Euro	0.200%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	0.200%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	0.600%
CT (Lux) Sustainable Multi-Asset Income - Class I 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 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%

\* 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, CT (Lux) Global Total Return Bond, CT (Lux) Global Absolute Return Bond, CT (Lux) Responsible Euro Corporate Bond and CT (Lux) Sustainable Multi-Asset Income, CTML has delegated the portfolio management functions to Columbia Management Investment Advisers, LLC.

For the CT (Lux) Responsible Global Emerging Markets Equity, CTML has delegated the portfolio management functions to Columbia Threadneedle (EM) Investments Limited.

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.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

### 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 2025, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and directors Jacques Elvinger and Annemarie Nicole Arens are entitled to a fee of EUR 22,000.00 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.

Directors which are appointed or resign during the period, receive a pro-rata fee.

### 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

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 taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

The Portfolios are, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

Subject to certain conditions, a reduced subscription tax rate of 0.01% per annum is however applicable to:

- any Portfolio that is authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("Regulation (EU) 2017/1131");
- any Portfolio or Class of Shares provided that their Shares are only held by one or more Institutional Investor(s).

Since 1st January 2021, the Portfolios may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of Regulation (EU) 2020/852 of 18 June 2020, except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities (the "Qualifying Activities"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Portfolio are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Portfolio are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Portfolio are invested in - Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Portfolio are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

Subscription tax exemptions are detailed in the Prospectus.

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.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

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.

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares (Hedged) - EUR  
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares (Hedged) - GBP  
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares (Hedged) - USD  
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF  
CT (Lux) SDG Engagement Global Equity - Class XP Shares (Hedged) - CHF  
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - EUR  
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - USD  
CT (Lux) SDG Engagement Global Equity Fund - Class I Acc Shares - GBP  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - USD  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares (Hedged) - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - USD  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares (Hedged) - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - USD  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares (Hedged) - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - USD  
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares (Hedged) - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - USD  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares (Hedged) - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares (Hedged) - GBP\*  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares (Hedged) - USD\*  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - USD  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares (Hedged) - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - USD  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares (Hedged) - CHF  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares (Hedged) - EUR  
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares (Hedged) - GBP  
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - EUR  
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - EUR  
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - EUR

\*See Appendix I.

The Annual investor report is available on the [CT Website](#).

### 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 director.

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

Ailbhe Jennings, a Director of the fund until 25 February 2025, is an independent non-executive director.

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the period under review, State Street Bank International GmbH, London Branch earned EUR 8,621 as securities lending agent. The Investment Managers earned EUR 5,747 for monitoring and oversight of the securities lending program.

No marketing expenses or distribution fees were charged to CT (Lux) Euro Bond. Any costs incurred in relation to the distribution of this Portfolio 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.

Carne Global Fund Managers (Luxembourg) S.A., as Manager to the Fund, earned a fee of 295,329 EUR during the period.

### 10. STATEMENT OF CHANGES IN INVESTMENTS

A list, specifying for each Portfolio the total purchases and sales which occurred during the period 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 period.

### 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.

The table below shows the market value of securities on loan as well as the market value of collateral held as at 31 March 2025. The collateral held at this date provided coverage of 104%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
CT (Lux) Diversified Growth	29,481	31,007	Government Bonds
CT (Lux) Euro Bond	1,183,935	1,210,302	Government Bonds
CT (Lux) European Growth & Income	2,351,776	2,473,185	Government Bonds
CT (Lux) Global Absolute Return Bond	7,168,613	7,322,354	Government Bonds
CT (Lux) Global Total Return Bond	415,852	424,730	Government Bonds
CT (Lux) Responsible Euro Corporate Bond	1,329,676	1,358,141	Government Bonds
CT (Lux) Responsible Global Emerging Markets Equity	3,764,387	4,033,985	Government Bonds
	<b>16,243,720</b>	<b>16,853,704</b>	

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

The counterparties for securities were: Bank of Nova Scotia, Barclays Bank Plc., Barclays Capital Securities Ltd., BNP Paribas S.A., Citigroup Global Markets Limited, Citigroup Global Markets Ltd., Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., JP Morgan Securities Plc., JPMorgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc.

The table below shows the market value of non-cash collateral pledged as at 31 March 2025.

Portfolio	Market Value of non-cash collateral pledged in EUR
CT (Lux) Global Absolute Return Bond	193,035
	<b>193,035</b>

### 14. DIVIDENDS DISTRIBUTION

During the period ended 31 March 2025, dividends with an ex-dividend date of 1 October 2024 were paid out to shareholders on 17 October 2024 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	0.0509	3,835
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.0515	77,585
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	3.5948	1,681,374
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	0.3172	66,859
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	0.3075	342,242
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	USD	0.3752	11,070
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	EUR	0.1761	661,449
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	EUR	0.1778	152,406
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.1772	32,245
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.0831	25,741
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	USD	0.1449	189
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.0985	23,334
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.1087	52,919
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	EUR	0.0917	158
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	0.0994	268
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	0.2149	2,964,981
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	0.2207	1,553,512
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	0.2127	20,724,530
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	0.1821	1,675
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	0.2556	47,371

During the period ended 31 March 2025, dividends with an ex-dividend date of 27 November 2024 were paid out to shareholders on 11 December 2024 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	EUR	0.1243	215
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	0.1247	336

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - USD	USD	0.1191	11,712,751
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	0.1215	1,674,664
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - EUR (Hedged)	EUR	0.1246	876,464
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	0.1208	1,111

During the period ended 31 March 2025, dividends with an ex-dividend date of 17 December 2024 were paid out to shareholders on 19 December 2024 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	EUR	11.5500	705,817
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	0.1400	15
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	13.2600	1,101
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	0.1400	381

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.

Swing Price adjustments were applied to on the following sub-funds during the year:

- CT (Lux) SDG Engagement Global Equity
- CT (Lux) European Growth & Income
- CT (Lux) Global Absolute Return Bond
- CT (Lux) Responsible Global Emerging Markets Equity
- CT (Lux) Responsible Euro Corporate Bond

No swing price adjustments were applied on 31 March 2025.

#### 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 Portfolios during the financial period.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 31 March 2025

### 16. SIGNIFICANT EVENT

Threadneedle Management Luxembourg S.A. ("TMLSA") replaced Carne Global Fund Managers (Luxembourg) S.A. as Management Company on 1 April 2025. As communicated to investors by way of shareholder circular issued in February 2025, TMLSA, is indirectly owned by Ameriprise Financial, Inc. and is registered on the official list of Luxembourg management companies governed by Chapter 15 of the amended Luxembourg Law of 17 December 2010 on undertakings for collective investment. The change of management company will not have any impact on the management of the assets of the Fund.

### 17. SUBSEQUENT EVENTS

The new trade policy announced by U.S. President Donald Trump in April 2025 has contributed to fluctuations in global financial markets, the impacts of which remains uncertain.

### 18. 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).

### 19. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 22 May 2025.

# Columbia Threadneedle (Lux) III Remuneration (unaudited)

## REMUNERATION POLICY

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

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (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.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24,038,019	20,409,134	3,628,885
Senior management	13	2,203,983	1,789,817	414,166
Other material risk takers	13	2,215,907	1,420,130	795,777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €89,903.

### 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).

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

In accordance with the UCITS V Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the Authorised Corporate Director (ACD) for CT Group (The 'Group') 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 ACD 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 ACD's remuneration policy is to describe the remuneration principles and practices within the ACD 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 ACD;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the ACD;
- (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 ACD; 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 "Board") of the ACD is responsible for the remuneration policy of the ACD and for determining the remuneration of the directors of the ACD and other staff who undertake professional activities for the ACD. The Board has delegated to the EMEA Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (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 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 ACD 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 ACD.

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 ACD is subject to.

### **Linking remuneration with performance**

The ACD's remuneration policy is part of the Columbia Threadneedle Asset Management (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 ACD, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Asset Management (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 ACD performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the ACD 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 Asset Management (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.

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

- 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 Group's policies and procedures, adherence to risk management and compliance requirements and the Group's 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 ACD.

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

### Quantitative remuneration disclosure

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in Columbia Threadneedle Asset Management (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 an ACD basis.

Columbia Threadneedle Management Limited	Headcount	Fixed Remuneration (£m)	Variable Remuneration (£m)	Total Remuneration (£m)
<b>Remuneration of UCITS Identified Staff</b>	<b>47</b>	<b>1.11</b>	<b>0.91</b>	<b>2.02</b>
of which:				
Senior Management	11	0.23	0.10	0.33
Other Code Staff	36	0.88	0.81	1.69

### 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 Asset Management. "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 period ended 31 March 2025 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 31 March 2025 (annualised) %
CT (Lux) Diversified Growth	EUR	112,995,320	10.70%
CT (Lux) Euro Bond	EUR	87,554,633	35.32%
CT (Lux) European Growth & Income	EUR	59,089,539	5.39%
CT (Lux) Global Absolute Return Bond	EUR	166,852,706	13.79%
CT (Lux) Global Convertible Bond	EUR	18,154,028	57.51%
CT (Lux) Global Total Return Bond	EUR	15,350,241	22.74%
CT (Lux) Responsible Euro Corporate Bond	EUR	50,122,071	2.20%
CT (Lux) Responsible Global Emerging Markets Equity	USD	249,159,286	7.63%
CT (Lux) Responsible Global Equity	EUR	587,564,684	2.67%
CT (Lux) SDG Engagement Global Equity	USD	972,075,283	4.11%
CT (Lux) Sustainable Global Equity Enhanced Income	USD	1,636,111,351	(27.41)%
CT (Lux) Sustainable Multi-Asset Income	EUR	54,344,410	12.10%
CT (Lux) Sustainable Opportunities European Equity	EUR	14,696,827	(0.12)%

# 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 31 March 2025 (annualised)%
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	1.78%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1.81%
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	0.24%
CT (Lux) Euro Bond - Class I Acc Shares - Euro	EUR	0.40%
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	1.74%
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1.74%
CT (Lux) European Growth & Income - Class X Shares - GBP *	GBP	0.10%
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	EUR	0.38%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	0.52%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.72%
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.72%
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	EUR	1.71%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	EUR	1.68%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	EUR	1.70%
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	1.69%
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	USD	1.69%
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	USD	1.63%
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	1.33%
CT (Lux) Global Convertible Bond - Class I Shares - Euro	EUR	1.30%
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	EUR	1.32%
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	EUR	1.33%
CT (Lux) Global Convertible Bond - Class R Shares - Euro	EUR	1.32%
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	EUR	1.17%
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	USD	1.23%
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	EUR	0.49%
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	EUR	0.50%
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	EUR	0.54%
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.30%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	1.89%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	EUR	1.86%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	USD	1.87%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	USD	1.83%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	0.80%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	EUR	1.09%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	USD	1.08%
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	EUR	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	EUR	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\$	USD	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	EUR	0.85%
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	EUR	1.73%
CT (Lux) Responsible Global Equity - Class A Shares - Euro	EUR	1.73%
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	USD	1.73%
CT (Lux) Responsible Global Equity - Class A Shares - US\$	USD	1.74%
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	0.95%
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	EUR	0.89%
CT (Lux) Responsible Global Equity - Class I Shares - Euro	EUR	0.94%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.91%
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	EUR	0.95%
CT (Lux) Responsible Global Equity - Class I Shares - US\$	USD	0.95%
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	EUR	0.91%
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.94%

# Columbia Threadneedle (Lux) III

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2025 (annualised)%
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	USD	0.95%
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	EUR	0.98%
CT (Lux) Responsible Global Equity - Class R Shares - Euro	EUR	0.97%
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	USD	0.99%
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	EUR	0.85%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	EUR	1.74%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	EUR	1.77%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	USD	1.73%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	EUR	0.94%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - GBP	GBP	0.96%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	USD	0.91%
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	USD	0.95%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	0.93%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	EUR	0.97%
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)	USD	1.03%
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.92%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	USD	0.99%
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	USD	0.18%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	EUR	1.62%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	USD	1.63%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.71%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged)	AUD	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	EUR	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)	USD	0.71%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	EUR	0.74%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	USD	0.72%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	1.41%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	1.70%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	EUR	1.46%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	EUR	1.72%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	EUR	1.69%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	1.72%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	USD	1.47%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	USD	1.47%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	EUR	0.92%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	EUR	0.66%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	EUR	0.75%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	EUR	0.67%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP	GBP	0.92%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	USD	0.92%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	USD	0.72%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	EUR	0.75%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	EUR	0.77%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - AUD (Hedged) *	AUD	0.53%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	0.53%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	0.53%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - GBP (Hedged) *	GBP	0.32%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	0.51%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$ (Hedged) *	USD	0.53%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	0.73%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	0.82%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	EUR	0.83%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	EUR	0.82%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	0.72%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	USD	0.81%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	USD	0.80%

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2025 (annualised)%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	EUR	1.50%
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	EUR	1.48%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1.53%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	EUR	0.35%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	0.35%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	EUR	0.67%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	0.81%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	EUR	0.85%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	0.85%
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	EUR	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	EUR	0.54%
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	EUR	1.11%

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

For share class launched during the period (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 31 March 2025 (annualised) %
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	0.06%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.06%
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	0.06%

### 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	31 March 2025 %	30 September 2024 %	30 September 2023 %
CT (Lux) Diversified Growth - Class A Shares - Euro	(1.29)	15.41	4.59
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	(0.55)	16.71	6.08
CT (Lux) Diversified Growth - Class X Shares - Euro	(2.02)	17.30	6.13
CT (Lux) Euro Bond - Class I Acc Shares - Euro	(1.43)	10.09	(2.55)
CT (Lux) European Growth & Income - Class A Shares - Euro	1.55	24.72	20.62
CT (Lux) European Growth & Income - Class A Shares - GBP	2.15	19.36	19.06
CT (Lux) European Growth & Income - Class X Shares - GBP *	2.47	N/A	N/A
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	2.06	8.82	3.29
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	1.12	7.40	1.75
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	1.96	8.65	3.07
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged) *	N/A	2.83	(1.23)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged) *	N/A	8.98	3.86
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	(0.30)	7.58	2.25
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	(0.26)	7.41	2.35
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	2.95	8.45	4.05
CT (Lux) Global Convertible Bond - Class A Shares - Euro	3.97	5.16	0.62
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	2.95	5.83	4.00
CT (Lux) Global Convertible Bond - Class A Shares - GBP	4.59	1.27	(0.58)
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	1.81	12.30	6.64
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	0.67	11.23	8.84
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	(0.15)	8.00	2.55
CT (Lux) Global Convertible Bond - Class I Shares - Euro	4.15	5.50	1.01
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	3.14	3.37	4.68
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	3.08	4.78	4.49
CT (Lux) Global Convertible Bond - Class R Shares - Euro	4.17	(7.59)	0.96
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	(0.07)	9.61	1.52
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged) *	N/A	5.06	(1.36)
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	(2.66)	8.68	1.91
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	(1.29)	8.03	3.25
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	(1.25)	8.14	3.78
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	0.46	9.38	3.88
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	(0.81)	(1.80)	4.45
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	(1.81)	7.17	4.47
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	(2.84)	9.65	3.11
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	(5.96)	15.75	11.59
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	(5.95)	15.76	11.43
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	(1.22)	8.16	5.12
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	(2.50)	10.59	3.80
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	(5.59)	16.67	12.45
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	(1.33)	7.94	5.00
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	(2.49)	10.66	3.91
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$ *	N/A	17.04	12.53
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	(1.38)	7.93	5.13
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	(2.43)	10.63	3.84
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	(2.28)	6.57	2.68
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	(5.55)	16.68	12.55
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro *	N/A	9.82	3.30
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$ *	N/A	16.23	11.92
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	(2.42)	10.83	3.66
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$ *	N/A	16.84	12.59
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	(6.60)	24.15	2.96
CT (Lux) Responsible Global Equity - Class A Shares - Euro	(6.57)	24.14	2.94
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK *	N/A	22.18	8.92
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	(9.58)	30.87	11.31
CT (Lux) Responsible Global Equity - Class A Shares - US\$	(9.59)	30.90	11.13
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	(4.77)	21.59	4.24
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	(6.16)	25.22	3.77
CT (Lux) Responsible Global Equity - Class I Shares - Euro	(6.20)	24.91	3.49

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

Portfolio	31 March 2025 %	30 September 2024 %	30 September 2023 %
CT (Lux) Responsible Global Equity - Class I Shares - GBP	(5.67)	19.83	2.31
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	(9.23)	31.89	12.24
CT (Lux) Responsible Global Equity - Class I Shares - US\$	(9.21)	31.38	7.67
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	(6.18)	25.13	3.78
CT (Lux) Responsible Global Equity - Class P Shares - GBP	(5.67)	19.90	2.07
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	(9.24)	31.95	12.13
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	(6.22)	25.11	3.70
CT (Lux) Responsible Global Equity - Class R Shares - Euro	(6.20)	24.93	3.33
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	(9.24)	31.91	12.09
CT (Lux) Responsible Global Equity - Class X Shares - Euro *	N/A	26.24	4.70
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro *	N/A	24.40	3.23
CT (Lux) Responsible Global Equity - Class XA Shares - Euro *	N/A	24.40	3.23
CT (Lux) Responsible Global Equity - Class XA Shares - US\$ *	N/A	30.99	11.52
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *	N/A	25.42	3.82
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	(6.20)	25.27	3.45
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	(11.10)	23.13	2.53
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	(12.54)	25.94	7.51
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	(13.91)	29.77	10.64
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	(10.74)	24.13	3.30
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - GBP	(10.20)	5.70	N/A
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	(13.56)	30.70	11.60
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	(13.60)	30.84	11.68
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	(13.10)	24.00	6.56
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	(10.75)	24.07	3.38
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	(10.23)	19.01	1.97
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	(11.59)	27.69	9.52
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	(10.69)	15.55	1.59
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	(13.62)	30.74	11.49
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	(14.27)	31.66	(8.10)
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	(11.02)	23.22	2.51
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	(13.86)	29.92	10.81
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	(12.99)	24.38	6.94
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	(9.94)	19.93	3.07
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	(13.62)	22.77	6.18
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged)	(11.03)	6.90	N/A
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	(12.09)	27.32	8.53
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	(11.41)	28.12	9.78
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	(11.64)	30.04	11.16
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	(10.63)	24.30	3.57
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	(13.51)	31.15	11.75
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	(5.95)	23.21	(4.80)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	(5.96)	23.21	(4.80)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	(2.62)	23.68	(3.30)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	(5.07)	26.13	(4.70)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	(4.39)	23.16	(3.30)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	(6.86)	26.02	(4.70)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	(5.77)	30.45	(6.40)
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	(5.77)	30.45	(6.40)
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	(2.40)	24.48	(3.20)
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	(4.59)	27.36	(4.60)
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	(2.32)	24.79	(3.20)
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	(4.56)	27.15	(4.60)
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP	(1.80)	22.90	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	(5.55)	31.38	(6.30)
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	(5.43)	31.59	(6.30)
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	(2.32)	24.69	(3.20)
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	(2.34)	24.69	(3.20)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - AUD (Hedged) *	(4.43)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	(8.28)	24.63	(4.60)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	(7.26)	26.91	(4.50)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - GBP (Hedged) *	(4.39)	N/A	N/A

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

Portfolio	31 March 2025 %	30 September 2024 %	30 September 2023 %
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	(7.84)	31.45	(6.20)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$ (Hedged) *	(4.43)	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	(5.65)	24.66	(4.70)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	(8.09)	23.82	(4.70)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	(4.64)	27.23	(4.50)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	(4.57)	26.49	(4.50)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	(3.81)	28.11	(4.30)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	(5.05)	30.84	(6.30)
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	(5.81)	31.38	(6.30)
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	(3.59)	14.01	(2.63)
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	(4.95)	10.65	(5.77)
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	(3.90)	13.63	(2.60)
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	(3.09)	15.20	(1.49)
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	(4.24)	12.34	(3.46)
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	(3.21)	14.72	(1.69)
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	(4.63)	11.43	(5.12)
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	(3.28)	14.78	(1.99)
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	(4.49)	11.93	(4.07)
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	(0.28)	25.04	15.53
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	(1.11)	24.08	14.22
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	0.24	26.34	16.71
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	(0.03)	25.70	16.11

\*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 31 March 2025. 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	29,481	0.03%	0.03%	178,345	0.16%
CT (Lux) Euro Bond	EUR	1,183,935	1.36%	1.34%	-	-
CT (Lux) European Growth & Income	EUR	2,351,776	4.10%	4.02%	-	-
CT (Lux) Global Absolute Return Bond	EUR	7,168,613	4.51%	4.30%	-	-
CT (Lux) Global Total Return Bond	EUR	415,852	3.01%	2.71%	-	-
CT (Lux) Responsible Euro Corporate Bond	EUR	1,329,676	2.79%	2.72%	-	-
CT (Lux) Responsible Global Emerging Markets Equity	USD	3,764,387	1.60%	1.60%	-	-

## 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 31 March 2025:

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>				
Federal Republic of Germany	EUR	8,864	0	0.01%
French Republic	EUR	10,852	0	0.01%
Kingdom of Belgium	EUR	3,362	0	0.00%
United Kingdom	EUR	7,929	0	0.01%
<b>Total</b>	<b>EUR</b>	<b>31,007</b>	<b>0</b>	<b>0.03%</b>
<b>CT (Lux) Euro Bond</b>				
Canada	EUR	423,603	0	0.48%
Kingdom of Belgium	EUR	7,517	0	0.01%
Kingdom of Netherlands	EUR	333,010	0	0.38%
United Kingdom	EUR	423,605	0	0.48%
United States of America	EUR	22,567	0	0.03%
<b>Total</b>	<b>EUR</b>	<b>1,210,302</b>	<b>0</b>	<b>1.38%</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Canada	EUR	153,790	0	0.26%
Federal Republic of Germany	EUR	328,225	0	0.56%
French Republic	EUR	455,398	0	0.78%
Kingdom of Belgium	EUR	274,495	0	0.47%
Kingdom of Netherlands	EUR	48,705	0	0.08%
Kingdom of Sweden	EUR	12,177	0	0.02%
United Kingdom	EUR	617,881	0	1.06%
United States of America	EUR	582,514	0	1.00%
<b>Total</b>	<b>EUR</b>	<b>2,473,185</b>	<b>0</b>	<b>4.23%</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Canada	EUR	288,774	0	0.17%
Federal Republic of Germany	EUR	983,300	0	0.59%
French Republic	EUR	4,652,458	0	2.79%
Kingdom of Belgium	EUR	5,124	0	0.00%
Kingdom of Netherlands	EUR	227,016	0	0.14%
United Kingdom	EUR	816,871	0	0.49%
United States of America	EUR	348,811	0	0.21%
<b>Total</b>	<b>EUR</b>	<b>7,322,354</b>	<b>0</b>	<b>4.39%</b>
<b>CT (Lux) Global Total Return Bond</b>				
Federal Republic of Germany	EUR	64,280	0	0.42%
French Republic	EUR	304,132	0	1.98%
United Kingdom	EUR	34,521	0	0.23%
United States of America	EUR	21,797	0	0.14%
<b>Total</b>	<b>EUR</b>	<b>424,730</b>	<b>0</b>	<b>2.77%</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	33,506	0	0.07%
Federal Republic of Germany	EUR	191,052	0	0.39%
French Republic	EUR	903,965	0	1.85%
Kingdom of Belgium	EUR	595	0	0.00%
Kingdom of Netherlands	EUR	26,339	0	0.05%
United Kingdom	EUR	136,114	0	0.28%
United States of America	EUR	66,570	0	0.14%
<b>Total</b>	<b>EUR</b>	<b>1,358,141</b>	<b>0</b>	<b>2.78%</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
Canada	USD	511	0	0.00%
Federal Republic of Germany	USD	1,068	0	0.00%
French Republic	USD	255,126	0	0.11%
Kingdom of Belgium	USD	524	0	0.00%
Kingdom of Netherlands	USD	99,793	0	0.04%
Kingdom of Sweden	USD	44	0	0.00%
United Kingdom	USD	1,104	0	0.00%
United States of America	USD	3,675,815	0	1.56%
<b>Total</b>	<b>USD</b>	<b>4,033,985</b>	<b>0</b>	<b>1.71%</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 31 March 2025:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>CT (Lux) Diversified Growth</b>				
BNP Paribas S.A.	French Republic	EUR	29,481	-
JPMorgan Chase Bank N.A.	United Kingdom	EUR	-	189,272
Citigroup Global Markets Limited	United Kingdom	EUR	-	(10,927)
<b>Total</b>		<b>EUR</b>	<b>29,481</b>	<b>178,345</b>
<b>CT (Lux) Euro Bond</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	1,183,935	-
<b>Total</b>		<b>EUR</b>	<b>1,183,935</b>	<b>-</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	1,423,414	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	36,519	-
HSBC Bank Plc.	United Kingdom	EUR	130,720	-
JP Morgan Securities Plc.	United Kingdom	EUR	40,324	-
Merrill Lynch International	United Kingdom	EUR	71,091	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	297,652	-
Bank of Nova Scotia	Canada	EUR	352,056	-
<b>Total</b>		<b>EUR</b>	<b>2,351,776</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	6,361,512	-
JP Morgan Securities Plc.	United Kingdom	EUR	807,101	-
<b>Total</b>		<b>EUR</b>	<b>7,168,613</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	415,852	-
<b>Total</b>		<b>EUR</b>	<b>415,852</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
Goldman Sachs International	United Kingdom	EUR	1,236,030	-
JP Morgan Securities Plc.	United Kingdom	EUR	93,646	-
<b>Total</b>		<b>EUR</b>	<b>1,329,676</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
Barclays Bank Plc.	United Kingdom	USD	1,106,922	-
Barclays Capital Securities Ltd.	United Kingdom	USD	315,222	-
Goldman Sachs International	United Kingdom	USD	879,827	-
JP Morgan Securities Plc.	United Kingdom	USD	437,061	-
Merrill Lynch International	United Kingdom	USD	1,025,355	-
<b>Total</b>		<b>USD</b>	<b>3,764,387</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 31 March 2025:

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>					
<b>Fixed income</b>					
Investment Grade	EUR	31,007	-	-	-
<b>Total</b>	<b>EUR</b>	<b>31,007</b>	-	-	-
<b>CT (Lux) Euro Bond</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,210,302	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,210,302</b>	-	-	-
<b>CT (Lux) European Growth &amp; Income</b>					
<b>Fixed income</b>					
Investment Grade	EUR	2,473,185	-	-	-
<b>Total</b>	<b>EUR</b>	<b>2,473,185</b>	-	-	-
<b>CT (Lux) Global Absolute Return Bond</b>					
<b>Fixed income</b>					
Investment Grade	EUR	7,322,354	-	-	-
<b>Total</b>	<b>EUR</b>	<b>7,322,354</b>	-	-	-
<b>CT (Lux) Global Total Return Bond</b>					
<b>Fixed income</b>					
Investment Grade	EUR	424,730	-	-	-
<b>Total</b>	<b>EUR</b>	<b>424,730</b>	-	-	-
<b>CT (Lux) Responsible Euro Corporate Bond</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,358,141	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,358,141</b>	-	-	-
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>					
<b>Fixed income</b>					
Investment Grade	USD	4,033,985	-	-	-
<b>Total</b>	<b>USD</b>	<b>4,033,985</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 31 March 2025:

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 transactions					
EUR	EUR	-	-	23,078	-
GBP	EUR	-	-	7,929	-
<b>Total</b>	<b>EUR</b>	-	-	<b>31,007</b>	-
<b>CT (Lux) Euro Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	340,527	-
GBP	EUR	-	-	423,605	-
USD	EUR	-	-	22,567	-
CAD	EUR	-	-	423,603	-
<b>Total</b>	<b>EUR</b>	-	-	<b>1,210,302</b>	-
<b>CT (Lux) European Growth &amp; Income</b>					
Securities Lending transactions					
EUR	EUR	-	-	978,256	-
GBP	EUR	-	-	617,881	-
USD	EUR	-	-	711,081	-
CAD	EUR	-	-	153,790	-
SEK	EUR	-	-	12,177	-
<b>Total</b>	<b>EUR</b>	-	-	<b>2,473,185</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 transactions					
EUR	EUR	-	1,155,000	5,867,898	-
GBP	EUR	-	-	816,871	-
USD	EUR	-	-	348,811	-
CAD	EUR	-	-	288,774	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>1,155,000</b>	<b>7,322,354</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	368,412	-
GBP	EUR	-	-	34,521	-
USD	EUR	-	-	21,797	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>424,730</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	1,121,951	-
GBP	EUR	-	-	136,114	-
USD	EUR	-	-	66,570	-
CAD	EUR	-	-	33,506	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,358,141</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>					
Securities Lending transactions					
EUR	USD	-	-	356,511	-
GBP	USD	-	-	1,104	-
USD	USD	-	-	3,675,815	-
CAD	USD	-	-	511	-
SEK	USD	-	-	44	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>4,033,985</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 31 March 2025:

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	-	-	-	-	-
Above one year	EUR	31,007	-	-	320,543	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>31,007</b>	<b>-</b>	<b>-</b>	<b>320,543</b>	<b>-</b>
<b>CT (Lux) Euro 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	153,114	-	-	-	-
Three months to one year	EUR	842	-	-	-	-
Above one year	EUR	1,056,346	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,210,302</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	-	-	-
One month to three months	EUR	8,697	-	-	-	-
Three months to one year	EUR	37,282	-	-	-	-
Above one year	EUR	2,427,206	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>2,473,185</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	104,379	-	-	-	-
Three months to one year	EUR	573	-	-	-	193,035
Above one year	EUR	7,217,402	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>7,322,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>193,035</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	424,730	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>424,730</b>	<b>-</b>	<b>-</b>	<b>-</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	12,111	-	-	-	-
Three months to one year	EUR	67	-	-	-	-
Above one year	EUR	1,345,963	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,358,141</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	50,276	-	-	-	-
One month to three months	USD	36,992	-	-	-	-
Three months to one year	USD	139,903	-	-	-	-
Above one year	USD	3,806,814	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>4,033,985</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 31 March 2025:

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	-		(103,097)
One day to one week	EUR	-		-
One week to one month	EUR	-		(202,475)
One month to three months	EUR	-		191,548
Three months to one year	EUR	-		292,369
Above one year	EUR	-		-
Open	EUR	29,481		-
<b>Total</b>	<b>EUR</b>	<b>29,481</b>		<b>178,345</b>
<b>CT (Lux) Euro 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	1,183,935		-
Open	EUR	-		-
<b>Total</b>	<b>EUR</b>	<b>1,183,935</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 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	2,351,776	-
<b>Total</b>	<b>EUR</b>	<b>2,351,776</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	425,846	-
Above one year	EUR	6,742,767	-
Open	EUR	-	-
<b>Total</b>	<b>EUR</b>	<b>7,168,613</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	415,852	-
Open	EUR	-	-
<b>Total</b>	<b>EUR</b>	<b>415,852</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	1,329,676	-
Open	EUR	-	-
<b>Total</b>	<b>EUR</b>	<b>1,329,676</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	3,764,387	-
<b>Total</b>	<b>USD</b>	<b>3,764,387</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 31 March 2025:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
JP Morgan Chase Bank	2,688,985.00	-
Bank of New York	10,341,256.00	-
<b>Total</b>	<b>13,030,241.00</b>	-
bilateral	3,823,463.00	320,543

### Data on reuse of collateral

As at 31 March 2025, 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 31 March 2025:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>CT (Lux) Diversified Growth</b>			
JP Morgan Chase Bank	EUR	31,007	-
<b>Total</b>	<b>EUR</b>	<b>31,007</b>	-
<b>CT (Lux) Euro Bond</b>			
JP Morgan Chase Bank	EUR	1,210,302	-
<b>Total</b>	<b>EUR</b>	<b>1,210,302</b>	-
<b>CT (Lux) European Growth &amp; Income</b>			
Bank of New York	EUR	1,884,727	-
JP Morgan Chase Bank	EUR	526,872	-
State Street Bank Luxembourg S.C.A.	EUR	61,586	-
<b>Total</b>	<b>EUR</b>	<b>2,473,185</b>	-
<b>CT (Lux) Global Absolute Return Bond</b>			
Bank of New York	EUR	6,497,281	-
JP Morgan Chase Bank	EUR	825,073	-
<b>Total</b>	<b>EUR</b>	<b>7,322,354</b>	-
<b>CT (Lux) Global Total Return Bond</b>			
Bank of New York	EUR	424,730	-
<b>Total</b>	<b>EUR</b>	<b>424,730</b>	-
<b>CT (Lux) Responsible Euro Corporate Bond</b>			
Bank of New York	EUR	1,262,410	-
JP Morgan Chase Bank	EUR	95,731	-
<b>Total</b>	<b>EUR</b>	<b>1,358,141</b>	-
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>			
Bank of New York	USD	272,108	-
State Street Bank Luxembourg S.C.A.	USD	3,761,877	-
<b>Total</b>	<b>USD</b>	<b>4,033,985</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

### REGISTERED OFFICE

49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A. (until 31 March 2025)  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

Threadneedle Management Luxembourg S.A. (from 31 March 2025)  
(up to April 27, 2025)  
Threadneedle Management Luxembourg S.A.  
44, rue de la Vallée  
L-2661 Luxembourg  
Grand Duchy of Luxembourg

(from April 28, 2025)  
Threadneedle Management Luxembourg S.A.  
6E, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGERS

Columbia Threadneedle Management Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6AG  
United Kingdom  
*Authorised and Regulated in the United Kingdom by the Financial Conduct Authority (FCA)*

### SUB - INVESTMENT MANAGERS

Columbia Management Investment Advisers, LLC  
290 Congress Street  
Boston, Massachusetts 02110  
United States.

Columbia Threadneedle (EM) Investments Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6AG  
United Kingdom

Threadneedle Asset Management Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6AG  
United Kingdom

### DEPOSITARY, REGISTRAR, TRANSFER, DOMICILIARY, PAYING AND ADMINISTRATIVE AGENT IN LUXEMBOURG

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### INFORMATION AND PAYING AGENT IN FRANCE

CACEIS BANK  
1/3, Place Valhubert  
F-75013 Paris  
France

# Columbia Threadneedle (Lux) III

## Administration of the Fund (continued)

### INFORMATION AND PAYING AGENT IN AUSTRIA

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna  
Austria

### REPRESENTATIVE IN SWITZERLAND

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
1204 Genève  
Switzerland

### PAYING AGENT IN SWITZERLAND

Banque Cantonale de Genève  
17, quai de l'île  
1204 Genève  
Switzerland

### INFORMATION AND PAYING AGENT IN GERMANY

CACEIS Bank Deutschland GmbH  
Lilienthalallee 34-36  
D-80939 Munich  
Germany

### REPRESENTATIVE AGENT IN SPAIN

Allfunds Bank S.A.  
C/Estafeta nº6 (La Moraleja)  
Complejo Plaza de la Fuete - Edificio 3  
E-28109 Alcobendas - Madrid  
Spain

### PAYING AGENTS IN ITALY

Allfunds Bank S.A., Milan Branch  
Via Santa Margherita, 7  
I-20121 Milano  
Italy

### AUDITOR

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISERS

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

# Columbia Threadneedle (Lux) III

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

As at 31 March 2025

During the period, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
CT (Lux) European Growth & Income	Class X Shares - GBP	GBP	10 December 2024
CT (Lux) Sustainable Global Equity Enhanced Income	Class XP Shares - AUD (Hedged)	AUD	14 October 2024
CT (Lux) Sustainable Global Equity Enhanced Income	Class XP Shares - GBP (Hedged)	GBP	14 October 2024
CT (Lux) Sustainable Global Equity Enhanced Income	Class XP Shares - US\$ (Hedged)	USD	14 October 2024

During the period, the following classes were closed:

Portfolio	Share Class	Currency	Close date
CT (Lux) Global Absolute Return Bond	Class I Acc Shares - JPY (Hedged)	JPY	21 November 2024
CT (Lux) Global Absolute Return Bond	Class I Acc Shares - US\$ (Hedged)	USD	21 November 2024
CT (Lux) Global Total Return Bond	Class I Acc Shares - JPY (Hedged)	JPY	21 November 2024
CT (Lux) Responsible Global Emerging Markets Equity	Class P Acc Shares - US\$	USD	21 November 2024
CT (Lux) Responsible Global Emerging Markets Equity	Class XA Acc Shares - Euro	EUR	21 November 2024
CT (Lux) Responsible Global Emerging Markets Equity	Class XA Shares - US\$	USD	21 November 2024
CT (Lux) Responsible Global Emerging Markets Equity	Class XR Acc Shares - US\$	USD	21 November 2024
CT (Lux) Responsible Global Equity	Class A Acc Shares - SEK	SEK	21 November 2024
CT (Lux) Responsible Global Equity	Class X Shares - Euro	EUR	21 November 2024
CT (Lux) Responsible Global Equity	Class XA Acc Shares - Euro	EUR	21 November 2024
CT (Lux) Responsible Global Equity	Class XA Shares - Euro	EUR	21 November 2024
CT (Lux) Responsible Global Equity	Class XA Shares - US\$	USD	21 November 2024
CT (Lux) Responsible Global Equity	Class XP Shares - Euro	EUR	21 November 2024

**Columbia Threadneedle (Lux) III, 49, Avenue J.F. Kennedy, L-1855 Luxembourg**  
**Phone 00 352 46 40 10 1 Fax 00 352 46 36 31**



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