

# **Columbia Threadneedle (Lux) III**

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

Annual Report & Accounts (Audited)  
for the year ended 30 September 2024

R.C.S. Luxembourg B25570

# Columbia Threadneedle (Lux) III

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Copies of the report and accounts to 30 September 2024 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 received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, the latest key investor information documents and the latest annual and the most recent semi-annual report, if published thereafter.

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained 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) European Smaller Cap (liquidated with effect from 12 June 2024)

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

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

### CT (Lux) Global Absolute Return Bond

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

### CT (Lux) Global Convertible Bond

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

## Columbia Threadneedle (Lux) III

### The Portfolios and their Objectives (continued)

#### CT (Lux) Global Smaller Cap Equity (liquidated with effect from 12 June 2024)

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

#### CT (Lux) Global Total Return Bond

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

#### CT (Lux) 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").

## Columbia Threadneedle (Lux) III

### The Portfolios and their Objectives (continued)

#### 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 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").

#### CT (Lux) US Smaller Companies (liquidated with effect from 12 June 2024)

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

# Columbia Threadneedle (Lux) III

## Board of Directors

### **Patrick Johns – Chairman**

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

### **Jacques Elvinger – Director**

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

### **Rogier van Harten - Director (resigned 14 August 2024)**

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

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

*Independent Director*  
Luxembourg, Grand Duchy of Luxembourg

### **Ailbhe Jennings – Non-Executive Director**

*Independent Director*  
Schuttrange, 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

# Columbia Threadneedle (Lux) III

## Chairman's Statement

### **Patrick Johns - Chairman**

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

### **Jacques Elvinger - Director**

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

### **Rogier van Harten – Director (resigned 14th August 2024)**

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

### **Thomas Seale – Director (appointed 29th October 2024)**

*Independent Non-executive Director*  
Luxembourg, Grand Duchy of Luxembourg

### **Ailbhe Jennings - Director**

*Independent Non-executive adviser to Columbia Threadneedle Investments*  
Schuttrange, 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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of Columbia Threadneedle (Lux) III (the "Fund") for the year ended 30th of September 2024, and considers that, taken as a whole, they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

During the year, the size of the portfolio increased by EUR 871 million to EUR 3,948 million (EUR 3,077 million as of 30 September 2023), which was largely driven by strong inflows into CT (Lux) Sustainable Global Equity Enhanced Income. Positive markets, albeit interspersed with bouts of volatility, also contributed to the increase.

### **Structure of the Fund**

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

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

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

The Fund has 13 active Sub-Funds as at 30 September 2024. All Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and several of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Denmark, Switzerland, Germany, Spain, Finland, France, UK, Ireland, Italy, Liechtenstein, Netherlands, Norway, Portugal, Sweden and Singapore.

During the year, the following 3 Sub-Funds were liquidated:

- CT (Lux) European Smaller Cap
- CT (Lux) Global Smaller Cap Equity
- CT (Lux) US Smaller Companies

No new Sub-Funds were launched during the year.

### **Role and Responsibility of the Board**

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

# Columbia Threadneedle (Lux) III

## Chairman's Statement (continued)

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

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

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

### Board Composition

As of 30 September 2024, the Board comprised of 4 Directors, 2 of which are independent from the investment manager and all the directors are independent from the Management Company.

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

### Induction and Training

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

### Board Remuneration

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

### Board Meetings

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

### Corporate Governance and ALFI Code of Conduct

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

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

These principles are the following:

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



# Columbia Threadneedle (Lux) III

## Chairman's Statement (continued)

11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

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

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

Certain Sub-Funds include ESG as part of their investment policy, details of which are included within the Prospectus.

### **Directors and Officers indemnity Insurance**

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

### **Independent Auditor**

PwC has been the Fund's Auditor since 2002. The Board agreed that PwC should continue to be proposed to the Shareholders to be appointed as Auditor.

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

The next AGM of the Fund will be held on 25 February 2025, at the Registered Office of the Fund to consider matters relating to the year ending on 30 September 2024. At this meeting, Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

### **Discharge of Directors**

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

### **Significant Events**

Please refer to Notes to the Financial Statements for details of significant events during the year.

### **Patrick Johns**

Chairman of the Board of Directors  
January 2025



## Audit report

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

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Columbia Threadneedle (Lux) III (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2024;
- the schedule of investments as at 30 September 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 January 2025

Electronically signed by  
Lena Serafin



Lena Serafin

## Columbia Threadneedle (Lux) III Comparative Table

### TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2024	30 September 2023	30 September 2022
CT (Lux) Diversified Growth	EUR	116,061,637	107,090,084	104,780,459
CT (Lux) Euro Bond	EUR	87,802,063	86,063,404	195,650,491
CT (Lux) European Growth & Income	EUR	43,872,705	36,939,391	31,772,310
CT (Lux) European Smaller Cap *	EUR	N/A	7,221,481	7,184,580
CT (Lux) Global Absolute Return Bond	EUR	192,301,547	172,334,423	188,073,564
CT (Lux) Global Convertible Bond	EUR	18,943,928	29,491,266	43,063,394
CT (Lux) Global Smaller Cap Equity *	USD	N/A	3,991,941	3,892,026
CT (Lux) Global Total Return Bond	EUR	15,403,589	29,579,423	96,412,283
CT (Lux) Responsible Euro Corporate Bond	EUR	49,754,034	43,984,068	136,764,855
CT (Lux) Responsible Global Emerging Markets Equity	USD	308,101,530	342,392,652	454,811,665
CT (Lux) Responsible Global Equity	EUR	655,065,750	746,339,696	1,257,752,063
CT (Lux) SDG Engagement Global Equity	USD	1,205,378,952	1,052,196,572	1,123,515,114
CT (Lux) Sustainable Global Equity Enhanced Income	USD	1,492,613,181	430,548,760	N/A
CT (Lux) Sustainable Multi-Asset Income	EUR	59,514,694	63,941,425	76,050,831
CT (Lux) Sustainable Opportunities European Equity	EUR	15,554,387	13,715,687	17,663,799
CT (Lux) US Smaller Companies *	USD	N/A	14,154,214	12,836,801

\* Refer to Appendix I.

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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2024	30 September 2023	30 September 2022
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	12.36	10.71	10.24
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	14.04	12.03	11.34
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged) *	SEK	N/A	10.17	9.67
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged) *	GBP	N/A	11.38	10.59
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	191.79	163.50	154.05
CT (Lux) Euro Bond - Class I Acc Shares - Euro	EUR	122.95	111.68	114.60
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	29.26	23.46	19.45
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	28.11	23.55	19.78
CT (Lux) European Smaller Cap - Class A Shares - Euro *	EUR	N/A	26.92	23.99
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro *	EUR	N/A	12.53	11.16
CT (Lux) European Smaller Cap - Class I Shares - Euro *	EUR	N/A	15.27	13.56
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro *	EUR	N/A	13.89	12.27
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged) *	CHF	N/A	10.39	9.34
CT (Lux) European Smaller Cap - Class R Shares - Euro *	EUR	N/A	9.75	8.65
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro *	EUR	N/A	14.97	13.24
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	11.60	10.66	10.32
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	EUR	10.60	9.87	9.70
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	11.30	10.40	10.09
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	993.47	966.12	978.16
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	USD	12.01	11.02	10.61
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	12.18	11.34	11.08
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	12.21	11.35	11.10
CT (Lux) Global Convertible Bond - Class A Shares - Euro	EUR	20.38	19.38	19.26
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	EUR	17.05	16.11	15.49
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	EUR	13.09	12.07	11.60
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	17.51	17.29	17.39
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	USD	15.70	13.98	13.11
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	USD	14.66	13.18	12.11
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.74	10.87	10.60
CT (Lux) Global Convertible Bond - Class I Shares - Euro	EUR	14.76	13.99	13.85
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	EUR	17.81	17.23	16.46
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	EUR	10.74	10.25	9.81
CT (Lux) Global Convertible Bond - Class R Shares - Euro	EUR	11.68	12.64	12.52
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro *	EUR	N/A	23.09	21.35
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$ *	USD	N/A	15.02	12.85
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$ *	USD	N/A	18.74	16.04
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP *	GBP	N/A	25.18	23.37
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	EUR	10.95	9.99	9.84
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	990.24	942.55	955.56
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	USD	11.02	10.14	9.95
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	EUR	9.95	9.21	8.92
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	EUR	10.10	9.34	9.00
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	EUR	10.26	9.38	9.03
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	8.75	8.91	8.53
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	8.52	7.95	7.61
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	EUR	10.91	9.95	9.65
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	USD	27.77	23.99	21.53
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	USD	9.92	8.57	7.68
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	8.88	8.21	7.81
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	EUR	11.49	10.39	10.01
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	USD	10.43	8.94	7.95
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	8.84	8.19	7.80
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	EUR	10.28	9.29	8.94
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	USD	10.51	8.98	7.98
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	8.85	8.20	7.80
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	EUR	14.05	12.70	12.23
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	14.28	13.40	13.05
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	USD	13.92	11.93	10.60
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	EUR	8.95	8.15	7.89
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	USD	8.95	7.70	6.88
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	EUR	9.11	8.22	7.93
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	USD	9.09	7.78	6.91
CT (Lux) Responsible Global Equity - Class A Shares - Euro	EUR	34.30	27.63	26.84
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	EUR	18.56	14.95	14.52
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	165.24	135.24	124.17
CT (Lux) Responsible Global Equity - Class A Shares - US\$	USD	35.03	26.76	24.08
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	USD	16.62	12.70	11.41

\* Refer to Appendix I.

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

## NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2024	30 September 2023	30 September 2022
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	14.36	11.81	11.33
CT (Lux) Responsible Global Equity - Class I Shares - Euro	EUR	37.81	30.27	29.25
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	EUR	16.88	13.48	12.99
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	16.44	13.72	13.41
CT (Lux) Responsible Global Equity - Class I Shares - US\$	USD	21.94	16.70	15.51
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	EUR	17.41	13.20	11.76
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	EUR	23.35	18.66	17.98
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	17.11	14.27	13.98
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	USD	23.54	17.84	15.91
CT (Lux) Responsible Global Equity - Class R Shares - Euro	EUR	30.27	24.23	23.45
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	EUR	23.47	18.76	18.09
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	USD	23.48	17.80	15.88
CT (Lux) Responsible Global Equity - Class X Shares - Euro	EUR	16.31	12.92	12.34
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	EUR	10.35	8.32	8.06
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	EUR	10.35	8.32	8.06
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	USD	10.27	7.84	7.03
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	EUR	10.56	8.42	8.11
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	EUR	10.51	8.39	8.11
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	EUR	15.97	12.97	12.65
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	EUR	15.15	12.03	11.19
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	USD	15.65	12.06	10.90
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	EUR	16.72	13.47	13.04
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - GBP <sup>*</sup>	GBP	10.57	N/A	N/A
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	USD	16.35	12.51	11.21
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	USD	14.51	11.09	9.93
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	10.28	8.29	7.78
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	EUR	16.70	13.46	13.02
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	14.79	12.80	12.60
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	15.40	12.94	12.69
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	USD	11.16	8.74	7.98
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	USD	14.46	11.06	9.92
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	USD	12.10	9.19	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	EUR	16.08	13.05	12.73
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	USD	15.72	12.10	10.92
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	12.88	10.74	10.42
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	14.56	11.86	11.17
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	15.15	12.18	11.39
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	EUR	16.03	12.59	11.60
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	16.54	12.91	11.76
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	USD	17.75	13.65	12.28
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	EUR	16.93	13.62	13.15
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	USD	16.59	12.65	11.32
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged) <sup>*</sup>	AUD	10.69	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	11.73	9.52	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	11.73	9.52	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	EUR	11.91	9.67	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	12.01	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	EUR	11.96	9.67	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	EUR	12.02	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	USD	12.21	9.36	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	USD	12.21	9.36	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	EUR	12.08	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	EUR	12.13	9.54	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	EUR	12.05	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	EUR	12.15	9.54	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP <sup>*</sup>	GBP	12.29	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	USD	12.33	9.37	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	USD	12.31	9.37	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	EUR	12.07	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	EUR	12.07	9.68	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	USD	12.26	9.37	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	11.89	9.54	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	12.12	9.55	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	12.33	9.38	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	11.80	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	11.88	9.53	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	EUR	12.08	9.55	N/A

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

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

### NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2024	30 September 2023	30 September 2022
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	EUR	12.15	9.55	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	12.26	9.57	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	USD	12.31	9.37	N/A
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	EUR	818.32	739.59	784.91
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	EUR	1,356.67	1,189.96	1,222.14
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	114.98	101.19	103.89
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	11.29	10.05	10.41
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	EUR	12.20	10.59	10.75
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	944.37	847.51	893.24
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	EUR	12.00	10.46	10.64
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	11.07	9.89	10.31
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	EUR	11.88	10.35	10.56
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	30.40	24.50	21.45
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	EUR	15.63	12.50	10.82
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	EUR	15.35	12.15	10.41
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	EUR	13.50	10.74	9.25
CT (Lux) US Smaller Companies - Class A Shares - US\$ *	USD	N/A	240.95	208.92

\* Refer to Appendix I.

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



# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding

As at 30 September 2024

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	75,271
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1,506,202
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	467,776
<b>CT (Lux) Euro Bond, portfolio expressed in Euro</b>		
CT (Lux) Euro Bond - Class I Acc Shares - Euro	EUR	714,155
<b>CT (Lux) European Growth &amp; Income, portfolio expressed in Euro</b>		
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	211,183
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1,115,581
<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	9,968,140
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	3,921,088
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	USD	1,000
<b>CT (Lux) Global Convertible Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	10,289
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	96,839
CT (Lux) Global Convertible Bond - Class A Shares - Euro	EUR	612,839
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	EUR	73,322
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	EUR	42,010
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	25,348
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	USD	49,558
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	USD	48,700
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	770
CT (Lux) Global Convertible Bond - Class I Shares - Euro	EUR	16,517
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	EUR	27,407
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	EUR	5,300
CT (Lux) Global Convertible Bond - Class R Shares - Euro	EUR	51,006
<b>CT (Lux) Global Total Return Bond, portfolio expressed in Euro</b>		
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	EUR	1,379,893
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	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	3,755,545
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	EUR	856,972
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	EUR	177,004
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	181,927
<b>CT (Lux) Responsible Global Emerging Markets Equity, portfolio expressed in US\$</b>		
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	300
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	EUR	542,067
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	USD	739,519
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	USD	588,225
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	3,965,115
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	USD	4,304,520
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	15,249
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	USD	100
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	42,266
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	EUR	6,458,992
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	2,161,624
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	USD	2,455,447
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	EUR	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	USD	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	EUR	86,995
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	USD	100
<b>CT (Lux) Responsible Global Equity, portfolio expressed in Euro</b>		
CT (Lux) Responsible Global Equity - Class A Shares - Euro	EUR	3,265,990
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	EUR	519,599
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	100

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 30 September 2024

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Responsible Global Equity - Class A Shares - US\$	USD	335,609
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	USD	75,951
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	899,178
CT (Lux) Responsible Global Equity - Class I Shares - Euro	EUR	5,646,780
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	EUR	409,031
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	90,115
CT (Lux) Responsible Global Equity - Class I Shares - US\$	USD	7,161
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	EUR	3,224,408
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	EUR	82,450
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	345,625
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	USD	61,333
CT (Lux) Responsible Global Equity - Class R Shares - Euro	EUR	185,332
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	EUR	1,617,845
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	USD	13,720
CT (Lux) Responsible Global Equity - Class X Shares - Euro	EUR	102
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	EUR	100
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	EUR	100
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	USD	100
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	EUR	100
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	EUR	17,242,807
<b>CT (Lux) SDG Engagement Global Equity, portfolio expressed in US\$</b>		
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	EUR	121,637
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	EUR	56,884
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	USD	78,018
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	EUR	286,080
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - GBP *	GBP	4,543,213
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	USD	66,772
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	4,109
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	EUR	98,150
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	309,650
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	496,840
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	USD	5,207
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	USD	37,489
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	USD	1,306
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	EUR	5,090
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	USD	8,336
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	237,000
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	486,750
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	17,592,967
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	EUR	11,176,495
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	5,983,299
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	USD	24,540,296
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	EUR	17,342
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	USD	72,201
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged) *	AUD	1,780,504
<b>CT (Lux) Sustainable Global Equity Enhanced Income, portfolio expressed in US\$</b>		
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	80
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 - Euro	EUR	1,728
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	2,696
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	106,915
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	USD	88
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	USD	88
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 - Euro	EUR	6,497
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	EUR	81
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP*	GBP	86,932
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	USD	88
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	USD	7,985

# Columbia Threadneedle (Lux) III

## Number of Shares Outstanding (continued)

As at 30 September 2024

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	EUR	80
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	EUR	80
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	USD	88
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	13,797,721
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	7,046,195
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	97,259,101
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	9,197
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 - Euro (Hedged)	EUR	82
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	EUR	81
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	68
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	USD	88
<b>CT (Lux) Sustainable Multi-Asset Income, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	EUR	62,395
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	EUR	6,082
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	653
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	108
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	EUR	100
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	83
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	EUR	100
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	2,718
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	EUR	7,136
<b>CT (Lux) Sustainable Opportunities European Equity, portfolio expressed in Euro</b>		
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	184,620
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	EUR	635,900
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

Refer to Appendix I.

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

## Performance

Over the twelve months to 30 September 2024, the Class X shares - EUR returned 17.3%. The Class A shares EUR returned 15.4%. By comparison, the benchmark of ESTR, plus 4% per annum, returned 7.9% over the same period. Performance is net of fees and in euro terms.

All the main elements of the portfolio contributed to returns. The largest contribution came from equities on the back of the strong recovery from their lows at the start of the period. Technology and the US led the rally on the back of a wave of optimism surrounding Artificial Intelligence (AI), fuelled by strong earnings reports in the industry. We increased total global equity exposure over the period, including adding to US equities on set-backs. Within fixed income we reduced overall exposure, with the majority coming from a reduction in exposure to government bonds. Yields fell sharply over the period allowing us to take profit on a relatively longstanding tactical overweight to government bonds. Alternative strategies were positive with performance led by the FX risk premia strategies. While the insurance-linked securities also continued their strong performance this year, with the impact of hurricane Helene not overly affecting returns, we did reduce this position ahead of the hurricane season.

## Market Review

The period under review – the 12 months to 30 September 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. This provided investors with confidence for 2024, even though there remained scepticism that the US economy could achieve a 'soft-landing' - bringing inflation back to target without causing a recession. These fears were highlighted later in 2024 by the triggering of the Sahm Rule, a previously consistent recession indicator. However, inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and equity markets rallying. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August. Chinese markets languished for most of the period under a property slump and punitive regulatory intervention, but the stimulus measures announced at the end of September were of sufficient magnitude to trigger a substantial rally erasing its underperformance in 2024.

## Outlook

As we enter the last quarter of 2024, it appears that the Fed, following their aggressive rate hikes, has practically achieved immaculate disinflation - where the US economy avoids falling into a recession, inflation comes down to target, while employment remaining relatively unaffected. We would expect US inflation to continue its journey lower towards its 2% target, albeit at a slower pace than seen over the past 12 months. US annual headline inflation (CPI) currently sits at 2.4%, (although it should be noted that core inflation is higher at 3.3% and recently increased from its lows). Chair Powell and the Federal Open Market Committee (FOMC), appear to be comfortable with the inflation outlook and they are now focussing their attention on the second part of their mandate – full employment. Employment data is naturally very volatile, relatively hard to capture accurately and full of adjustments. Hence, we do not look at just one measure, nor pay too much attention to one single data point. When looking across a wide variety of employment measures, it is clear that the employment situation in the US remains strong but on a weakening path. This weaker data led to the FOMC to start the rate cutting cycle with a larger than normal 0.5% cut. There was a danger that this sized cut could be interpreted as being behind the curve, leading to the market expecting further significant cuts. Powell managed to message this oversized-cut well by stating that this decision was just a small catch-up and not a signal of being way behind the curve. As a consequence, we have seen expectations of future rate cuts reduce down from a further three cuts by year end to less than two and as a consequence, Treasury yields have increased considerably. The strong jobs report for September, released just after quarter-end has put further upward pressure on bond yields. As mentioned earlier, employment data is notoriously volatile and are full of revisions and seasonality adjustments and so we would need to see further data releases to back up or reject this recent outlier. On balance we expect the FOMC to continue to cut rates, at a consistent pace over the next twelve months which, given where yields have retraced to, suggests government bonds are once again have the potential opportunity for outsized gains.

The backdrop of falling inflation and interest rates, should provide a pretty decent backdrop for further upside equity performance, however we would caution against getting too excited this time around. Interest rate cuts are normally enacted following weakness in economic growth and hence equity valuations are historically fairly cheap at these moments. This time around, the US cutting cycle is starting with growth still healthy and equity markets at or near to all-time highs. The US is currently one of the most expensive global markets, notwithstanding that some companies' valuations can be justified given the exceptionalism of those companies, particularly in the technology sector, coupled with attractive margins, growing revenues and the potential upside from AI. The broadening out of performance within the US market, certainly gives an element of comfort, but any further increase in the concentration of companies driving returns would give us pause for thought. As such, we remain slightly pro-risk across our portfolios, but not in any pronounced way. By the end of the year, we will also know who the new President of the United States will be.

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

Equity markets never like uncertainty and so volatility will likely rise in the run-up to the election. It is perceived wisdom that a Trump win would be the best outcome for equity markets, however a Harris win is not expected to be bad for markets. Hence, we are not looking to reduce equity based on either outcome, which currently looks too close to call. The Chinese authorities have recently released a series of stimulus measures and local equity markets rallied almost 30% in very short order. The exuberance has deflated somewhat over the past few days as, although the stimulus package is well targeted, the magnitude and willingness to see this through over an extended period of time by the authorities is far from assured.

**Multi-Asset Team**

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.  
Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2024

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	2,040,985	2,061,773	1.77
German Treasury Bills	0.00%	19.2.2025	EUR	1,018,500	1,006,826	0.87
German Treasury Bills	0.00%	19.3.2025	EUR	1,020,900	1,007,368	0.87
German Treasury Bills	0.00%	16.4.2025	EUR	1,023,000	1,007,310	0.87
German Treasury Bills	0.00%	14.5.2025	EUR	1,025,200	1,007,936	0.87
German Treasury Bills	0.00%	18.6.2025	EUR	1,027,700	1,008,399	0.87
German Treasury Bills	0.00%	16.7.2025	EUR	1,029,900	1,009,072	0.87
					<b>8,108,684</b>	<b>6.99</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bond	0.13%	15.1.2032	USD	1,720,129	1,392,000	1.20
<b>TOTAL BONDS</b>					<b>9,500,684</b>	<b>8.19</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Apax Global Alpha Ltd.				565,780	938,393	0.81
NB Private Equity Partners Ltd. 'L'				59,631	1,153,868	0.99
Partners Group Private Equity Ltd.				101,432	1,080,251	0.93
Renewables Infrastructure Group Ltd.				778,474	974,922	0.84
					<b>4,147,434</b>	<b>3.57</b>
<b>Ireland</b>						
iShares Core U.K. Gilts UCITS ETF				1,494,509	7,358,364	6.34
iShares USD High Yield Corp. Bond UCITS ETF 'D'				573,050	2,359,018	2.03
iShares USD Treasury Bond 7-10yr UCITS ETF				1,747,197	7,385,751	6.36
Leadenhall Ucits Iis Fund PLC 'B'				13,298	1,780,514	1.54
Twelve Cat Bond Fund 'SI2'				13,413	1,733,622	1.49
					<b>20,617,269</b>	<b>17.76</b>
<b>Jersey</b>						
3i Infrastructure PLC				262,726	1,078,330	0.93
Digital 9 Infrastructure PLC				1,452,177	285,536	0.25
					<b>1,363,866</b>	<b>1.18</b>
<b>Luxembourg</b>						
Amundi Euro High Yield Bond ESG UCITS ETF DR				18,711	4,634,527	3.99
Amundi Prime Euro Corporates UCITS ETF DR				739,680	14,026,182	12.09
Lyxor ESG USD Corporate Bond DR UCITS ETF				107,092	9,298,641	8.01
					<b>27,959,350</b>	<b>24.09</b>
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust PLC				871,248	867,022	0.75
Greencoat U.K. Wind PLC				627,794	1,063,130	0.91
					<b>1,930,152</b>	<b>1.66</b>
<b>TOTAL FUNDS</b>					<b>56,018,071</b>	<b>48.26</b>
<b>SHARES</b>						
<b>Australia</b>						
Fortescue Ltd.				13,010	167,243	0.15
Pro Medicus Ltd.				955	105,816	0.09
Qantas Airways Ltd.				12,730	58,715	0.05
Westpac Banking Corp.				5,335	105,193	0.09
					<b>436,967</b>	<b>0.38</b>
<b>Canada</b>						
Loblaws Cos. Ltd.				3,007	359,150	0.31
Lululemon Athletica, Inc.				522	126,916	0.11
Royal Bank of Canada				862	96,507	0.08
					<b>582,573</b>	<b>0.50</b>
<b>Cayman Islands</b>						
Grab Holdings Ltd.				30,245	102,980	0.09

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Denmark</b>			
AP Moller - Maersk AS 'B'	38	57,398	0.05
Novo Nordisk AS 'B'	5,146	543,133	0.47
		<b>600,531</b>	<b>0.52</b>
<b>France</b>			
BNP Paribas SA	5,647	347,573	0.30
Eiffage SA	470	40,721	0.03
Hermes International SCA	72	158,832	0.14
L'Oreal SA	437	175,696	0.15
TotalEnergies SE	4,886	285,831	0.25
Vinci SA	3,893	408,570	0.35
		<b>1,417,223</b>	<b>1.22</b>
<b>Germany</b>			
Allianz SE	399	117,705	0.10
Bayerische Motoren Werke AG	2,558	202,542	0.18
Deutsche Telekom AG	3,063	80,833	0.07
E.ON SE	12,945	172,880	0.15
		<b>573,960</b>	<b>0.50</b>
<b>Italy</b>			
Enel SpA	61,717	442,819	0.38
<b>Japan</b>			
ANA Holdings, Inc.	14,000	269,143	0.23
Chugai Pharmaceutical Co. Ltd.	9,600	416,858	0.36
Kawasaki Kisen Kaisha Ltd.	7,300	101,242	0.09
Mitsubishi UFJ Financial Group, Inc.	35,400	322,312	0.28
MS&AD Insurance Group Holdings, Inc.	4,100	85,524	0.07
Ono Pharmaceutical Co. Ltd.	16,800	201,160	0.17
Recruit Holdings Co. Ltd.	4,900	267,192	0.23
Shin-Etsu Chemical Co. Ltd.	2,000	74,881	0.06
Shionogi & Co. Ltd.	11,400	146,642	0.13
Subaru Corp.	6,500	101,059	0.09
Tokyo Electron Ltd.	2,000	316,838	0.27
Tokyo Gas Co. Ltd.	2,300	48,078	0.04
Toyota Tsusho Corp.	14,300	231,556	0.20
Unicharm Corp.	1,300	42,207	0.04
		<b>2,624,692</b>	<b>2.26</b>
<b>Luxembourg</b>			
ArcelorMittal SA	1,830	43,078	0.04
Tenaris SA	22,676	320,525	0.27
		<b>363,603</b>	<b>0.31</b>
<b>Netherlands</b>			
ASM International NV	165	97,251	0.08
ING Groep NV	4,853	78,978	0.07
Koninklijke Ahold Delhaize NV	13,013	403,793	0.35
Randstad NV	1,586	70,736	0.06
		<b>650,758</b>	<b>0.56</b>
<b>Norway</b>			
Equinor ASA	14,472	328,345	0.28
<b>Singapore</b>			
Oversea-Chinese Banking Corp. Ltd.	5,800	61,212	0.05
Sea Ltd.	3,040	256,808	0.22
Singapore Airlines Ltd.	19,000	90,301	0.08
		<b>408,321</b>	<b>0.35</b>
<b>Spain</b>			
Aena SME SA	251	49,598	0.04
Endesa SA	17,054	334,770	0.29
Iberdrola SA	29,192	405,477	0.35
Industria de Diseno Textil SA	5,594	297,265	0.26
		<b>1,087,110</b>	<b>0.94</b>
<b>Sweden</b>			
Investor AB	4,913	135,734	0.12
<b>Switzerland</b>			
Glencore PLC	71,902	369,606	0.32
Holcim AG	551	48,320	0.04

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Novartis AG	4,770	492,228	0.42
Zurich Insurance Group AG	118	63,898	0.06
		<b>974,052</b>	<b>0.84</b>
<b>United Kingdom</b>			
BP PLC	58,522	275,506	0.24
Centrica PLC	182,376	255,688	0.22
HSBC Holdings PLC	22,545	181,328	0.16
Impact Healthcare REIT PLC	932,604	1,034,564	0.89
Linde PLC	296	126,473	0.11
LondonMetric Property PLC	509,901	1,255,087	1.08
NatWest Group PLC	49,213	203,409	0.17
		<b>3,332,055</b>	<b>2.87</b>
<b>United States</b>			
AbbVie, Inc.	1,358	240,292	0.21
Adobe, Inc.	495	229,650	0.20
Aflac, Inc.	2,218	222,187	0.19
Alphabet, Inc. 'A'	4,237	629,637	0.54
Alphabet, Inc. 'C'	3,935	589,483	0.51
Altria Group, Inc.	9,089	415,665	0.36
Amazon.com, Inc.	3,672	613,058	0.53
American Tower Corp.	2,214	461,348	0.40
Apple, Inc.	8,107	1,692,514	1.46
AppLovin Corp.	2,815	329,285	0.28
Arista Networks, Inc.	1,296	445,706	0.38
Bank of America Corp.	10,858	386,045	0.33
Berkshire Hathaway, Inc.	1,734	715,103	0.62
Booking Holdings, Inc.	131	494,411	0.43
Bristol-Myers Squibb Co.	9,936	460,632	0.40
Broadcom, Inc.	324	50,078	0.04
Builders FirstSource, Inc.	1,887	327,775	0.28
Cadence Design Systems, Inc.	977	237,262	0.20
Caterpillar, Inc.	1,111	389,350	0.33
Charter Communications, Inc.	560	162,613	0.14
Cigna Group	1,238	384,295	0.33
Comcast Corp.	13,345	499,458	0.43
Costco Wholesale Corp.	761	604,490	0.52
CRH PLC	1,239	102,957	0.09
Crown Castle, Inc.	1,590	169,008	0.15
DocuSign, Inc.	3,512	195,386	0.17
Electronic Arts, Inc.	2,918	375,035	0.32
Eli Lilly & Co.	59	46,835	0.04
Expedia Group, Inc.	3,199	424,278	0.37
Fair Isaac Corp.	108	188,074	0.16
Fastenal Co.	2,175	139,186	0.12
Fortinet, Inc.	6,002	417,056	0.36
Graco, Inc.	3,288	257,814	0.22
HP, Inc.	6,271	201,551	0.17
Incyte Corp.	4,107	243,244	0.21
Johnson & Johnson	280	40,658	0.03
JPMorgan Chase & Co.	193	36,464	0.03
KLA Corp.	516	358,044	0.31
Kroger Co.	8,525	437,689	0.38
Lennar Corp. 'A'	2,538	426,347	0.37
Live Nation Entertainment, Inc.	1,311	128,616	0.11
Lowe's Cos., Inc.	1,865	452,610	0.39
Marathon Petroleum Corp.	2,534	369,888	0.32
Marsh & McLennan Cos., Inc.	281	56,170	0.05
Mastercard, Inc. 'A'	1,275	564,128	0.49
Meta Platforms, Inc. 'A'	1,150	589,853	0.51
MetLife, Inc.	4,848	358,284	0.31
Mettler-Toledo International, Inc.	312	419,252	0.36
Microsoft Corp.	3,449	1,329,783	1.15
Monolithic Power Systems, Inc.	491	406,729	0.35
Monster Beverage Corp.	6,513	304,452	0.26
Morgan Stanley	3,966	370,428	0.32
Netflix, Inc.	289	183,665	0.16
NRG Energy, Inc.	2,981	243,331	0.21
NVIDIA Corp.	19,021	2,069,719	1.78
NVR, Inc.	36	316,495	0.27
Owens Corning	1,174	185,686	0.16
Paychex, Inc.	501	60,238	0.05
PepsiCo, Inc.	3,347	509,975	0.44
Progressive Corp.	347	78,899	0.07
PulteGroup, Inc.	430	55,300	0.05
QUALCOMM, Inc.	2,292	349,227	0.30



## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Salesforce, Inc.	2,310	566,525	0.49
SBA Communications Corp.	1,005	216,750	0.19
Sysco Corp.	5,668	396,437	0.34
Tradeweb Markets, Inc. 'A'	1,399	155,024	0.13
Valero Energy Corp.	2,816	340,705	0.29
Veeva Systems, Inc. 'A'	1,802	338,861	0.29
Visa, Inc. 'A'	2,078	511,936	0.44
Vistra Corp.	5,240	556,561	0.48
Wells Fargo & Co.	7,344	371,724	0.32
		<b>27,497,214</b>	<b>23.69</b>
<b>Uruguay</b>			
MercadoLibre, Inc.	102	187,536	0.16
<b>TOTAL SHARES</b>		<b>41,746,473</b>	<b>35.97</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>107,265,228</b>	<b>92.42</b>
<b>TOTAL INVESTMENTS</b>		<b>107,265,228</b>	<b>92.42</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>8,796,409</b>	<b>7.58</b>
<b>TOTAL NET ASSETS</b>		<b>116,061,637</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2024 (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>					
CAD	14,172	EUR	(9,356)	1.10.2024	44
DKK	130,901	EUR	(17,562)	31.10.2024	3
EUR	208,567	CAD	(314,003)	1.10.2024	304
EUR	9,966	CAD	(14,986)	1.10.2024	27
EUR	9,407	CAD	(14,175)	1.10.2024	6
EUR	218,404	CAD	(328,992)	31.10.2024	321
EUR	163,183	NOK	(1,898,185)	31.10.2024	1,848
EUR	67,492	SEK	(762,573)	31.10.2024	72
EUR	1,337,000	USD	(1,491,722)	31.10.2024	1,998
EUR	2,272,779	USD	(2,535,928)	31.10.2024	3,274
EUR	887,395	USD	(990,337)	31.10.2024	1,102
EUR	1,779,281	USD	(1,983,990)	31.10.2024	3,727
EUR	1,772,657	USD	(1,976,532)	31.10.2024	3,778
EUR	1,821,906	USD	(2,032,471)	31.10.2024	2,965
EUR	1,788,817	USD	(1,995,178)	31.10.2024	3,251
EUR	1,805,452	USD	(2,013,825)	31.10.2024	3,198
EUR	574,799	USD	(640,438)	31.10.2024	1,645
EUR	238,286	USD	(266,093)	31.10.2024	148
GBP	20,647,325	EUR	(24,742,091)	31.10.2024	43,049
GBP	238,612	EUR	(285,926)	31.10.2024	505
GBP	12	EUR	(15)	31.10.2024	0
GBP	2,870,300	EUR	(3,330,000)	1.11.2024	115,373
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>186,638</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	328,992	EUR	(218,518)	1.10.2024	(314)
EUR	201,864	AUD	(329,095)	31.10.2024	(2,552)
EUR	9,198	AUD	(14,898)	31.10.2024	(56)
EUR	312,613	CHF	(294,536)	31.10.2024	(902)
EUR	321,007	DKK	(2,392,777)	31.10.2024	(73)
EUR	611,852	GBP	(510,595)	31.10.2024	(1,069)
EUR	8,656,996	GBP	(7,242,408)	31.10.2024	(36,823)
EUR	29,508	GBP	(24,697)	31.10.2024	(138)
EUR	1,485	GBP	(1,240)	31.10.2024	(3)
EUR	1,314,926	JPY	(210,757,973)	31.10.2024	(8,958)
EUR	74,134	SGD	(106,414)	30.10.2024	(260)
EUR	10,785,959	USD	(12,090,830)	31.10.2024	(34,617)
EUR	1,379,942	USD	(1,546,886)	31.10.2024	(4,429)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(90,194)</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>					
EURO STOXX 50	EUR	33	20.12.2024	1,659,900	65,588
German Federal Republic Bond 10YR	EUR	61	6.12.2024	8,230,120	101,870
MSCI Emerging Markets Index	USD	77	20.12.2024	4,045,423	294,601
<b>Total Unrealised Gain on Futures Contracts</b>				<b>13,935,443</b>	<b>462,059</b>
<b>Unrealised Loss on Futures Contracts</b>					
FTSE 100 Index	GBP	17	20.12.2024	1,693,491	(4,495)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>1,693,491</b>	<b>(4,495)</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	28,808,168	BMO Global Asset Management FX CIFXBMG2 Index Series 2	21.4.2025	29,437,323	382,258
USD	23,088,257	BMO Global Asset Management IR CIIRBMG1 Index	13.5.2025	22,924,962	73,267
USD	29,252,702	JP Morgan JMBRBP10 Index	28.3.2025	29,385,826	(88,928)

## Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2024 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	27,254,453	JP Morgan JPCAUS3M Index	28.3.2025	27,570,750	258,311
USD	29,416,927	The BMO Merger Arbitrage Strategy JMLNBMA1 Index	27.9.2024	29,625,200	243,638
<b>Total Return Swaps</b>				<b>138,944,061</b>	<b>868,546</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>957,474</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(88,928)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

The 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 30 September 2024

Sector	% of Net Assets
Leisure & Tourism	0.11
Transportation	0.14
Miscellaneous Manufacturers	0.14
Chemicals	0.17
Cosmetics & Personal Care	0.19
Biotechnology	0.21
Auto Parts & Equipment	0.27
Distribution & Wholesale	0.32
Healthcare	0.33
Agriculture	0.36
Airline	0.36
Engineering & Construction	0.42
Telecommunication	0.45
Metals & Mining	0.51
Media	0.57
Building Materials	0.57
Home Builders	0.69
Machinery-Diversified	0.82
Retail	1.32
Insurance	1.47
Oil & Gas	1.60
Computers	1.99
Food & Beverages	2.08
Pharmaceuticals	2.23
Electrical Equipment	2.70
Real Estate	2.71
Financial Services	3.38
Software	3.40
Semiconductors	3.49
Internet	3.52
Sovereign	8.19
Commercial Services	47.71
<hr/>	
Total Investments	92.42
Other Assets / (Liabilities)	7.58
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the twelve months to 30 September 2024, the I Acc EUR share class returned 10.1%. By comparison, the BBI Euro Aggregate Treasury TR Index returned 9.3%. Performance is total return and in euro terms.

Over the twelve-month period, the CT (Lux) Euro Bond Fund outperformed its benchmark. The position in higher-yielding supranational bonds was the largest contributor to outperformance. A modest duration overweight was positive as yields fell sharply in the last part of 2023. This position was closed at the end of 2023 as markets moved to price in interest rate cuts in the first quarter of 2024. As these overly optimistic expectations of the interest rate easing cycle were priced out, we again increased duration in the portfolio. This again delivered outperformance in the third quarter of 2024 as yields fell in response to the European Central Bank (ECB) cutting interest rates. The long duration stance was complemented by curve steepening positions. We also had contributions from our cross-market positions: short France against Spain; short gilts; and long US rates in the third quarter, shifting this position to Europe after strong outperformance.

## Market Review

European bonds delivered good returns over the twelve-month period. However, the period started amidst great uncertainty, with German 10-year Bund yields setting a new 13-year high just shy of 3.0% in October 2023, before falling back and finally ending September 2024 at 2.1%, close to its lows. We now know that the ECB increase in September 2023 represented the peak for interest rates. Yet it was not until December that the US Federal Reserve surprised investors with its announcement that interest rates were set to fall in 2024, reassuring investors that inflationary pressures were set to fall and starting a market rally. While 2024 saw the German economy flirt repeatedly with recession, the Eurozone economy remained resilient, with continued, albeit modest, growth even as inflation fell. The euro area annual inflation rate was 1.7% in September 2024, down from 4.3% a year earlier. The decline of inflation allowed the ECB to start cutting interest rates in June 2024, underpinning European bond markets and economic outlook.

## Outlook

Our bias for Eurozone bond yields turns less bullish given recent strong performance though we remain in curve steepening positions. The previous quarter saw positive returns in bonds as inflationary pressures eased and labour markets showed signs of easing towards better balance. Yields moved lower across the curve with a bull steepening as shorter-dated bonds led the way. The move occurred mostly in July, caused by weaker economic data and more dovish central banks. The exception was French credit yield spreads, which continued to widen as the new government failed to address a larger and widening deficit. The ECB cut rates by 0.25% in September to continue its cutting cycle. We scale back our bullish positioning as valuations are much richer across the curve, making further performance less likely.

## Global Rates Team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2024

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.	3.15%	5.2.2031	EUR	550,000	565,438	0.64
Westpac Banking Corp.	3.13%	15.4.2031	EUR	1,143,000	1,172,957	1.34
					<b>1,738,395</b>	<b>1.98</b>
<b>Austria</b>						
Republic of Austria Government Bond	0.00%	20.10.2028	EUR	877,000	802,181	0.91
Republic of Austria Government Bond	3.45%	20.10.2030	EUR	1,004,000	1,062,859	1.21
Republic of Austria Government Bond	3.20%	15.7.2039	EUR	1,396,000	1,443,539	1.65
Republic of Austria Government Bond	1.85%	23.5.2049	EUR	30,000	24,025	0.03
					<b>3,332,604</b>	<b>3.80</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond	3.30%	22.6.2054	EUR	1,200,000	1,174,590	1.34
Kingdom of Belgium Government Bond	3.50%	22.6.2055	EUR	895,000	904,632	1.03
					<b>2,079,222</b>	<b>2.37</b>
<b>Canada</b>						
Canadian Imperial Bank of Commerce	2.63%	1.10.2029	EUR	2,245,000	2,250,159	2.56
Province of British Columbia	3.00%	24.7.2034	EUR	2,027,000	2,051,733	2.34
Province of Quebec	3.35%	23.7.2039	EUR	3,244,000	3,326,180	3.79
PSP Capital, Inc.	3.25%	2.7.2034	EUR	3,250,000	3,335,871	3.80
PSP Capital, Inc.	3.25%	2.7.2034	EUR	963,000	988,444	1.12
					<b>11,952,387</b>	<b>13.61</b>
<b>Croatia</b>						
Croatia Government International Bond	3.38%	12.3.2034	EUR	599,000	616,221	0.70
<b>Finland</b>						
Finland Government Bond	3.00%	15.9.2034	EUR	1,038,000	1,069,031	1.22
Finland Government Bond	2.95%	15.4.2055	EUR	785,000	776,226	0.88
					<b>1,845,257</b>	<b>2.10</b>
<b>France</b>						
Credit Mutuel Home Loan SFH SA	3.00%	23.7.2029	EUR	1,700,000	1,730,468	1.97
French Republic Government Bond OAT	1.00%	25.11.2025	EUR	1,060,000	1,043,035	1.19
French Republic Government Bond OAT	0.75%	25.2.2028	EUR	1,276,000	1,210,033	1.38
French Republic Government Bond OAT	0.75%	25.5.2028	EUR	2,406,000	2,272,260	2.59
French Republic Government Bond OAT	0.75%	25.11.2028	EUR	647,000	605,112	0.69
French Republic Government Bond OAT	0.50%	25.5.2029	EUR	793,000	725,610	0.83
French Republic Government Bond OAT	3.00%	25.11.2034	EUR	3,930,000	3,955,990	4.50
French Republic Government Bond OAT	3.00%	25.6.2049	EUR	1,337,000	1,242,789	1.41
French Republic Government Bond OAT	3.25%	25.5.2055	EUR	388,000	365,931	0.42
Societe Generale SFH SA	0.00%	2.12.2026	EUR	500,000	474,806	0.54
					<b>13,626,034</b>	<b>15.52</b>
<b>Germany</b>						
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	48	46	0.00
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	247,000	230,553	0.26
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.5.2038	EUR	2,406,891	2,033,163	2.32
Bundesrepublik Deutschland Bundesanleihe	4.25%	4.7.2039	EUR	566,000	695,658	0.79
Bundesrepublik Deutschland Bundesanleihe	2.50%	4.7.2044	EUR	160,000	160,842	0.18
Bundesrepublik Deutschland Bundesanleihe	1.25%	15.8.2048	EUR	867,000	680,296	0.78
Bundesrepublik Deutschland Bundesanleihe	2.50%	15.8.2054	EUR	448,000	451,916	0.51
Kreditanstalt fuer Wiederaufbau	3.13%	10.10.2028	EUR	1,000	1,031	0.00
					<b>4,253,505</b>	<b>4.84</b>
<b>Greece</b>						
Hellenic Republic Government Bond	3.38%	15.6.2034	EUR	1,527,000	1,560,817	1.78
<b>Ireland</b>						
Ireland Government Bond	2.60%	18.10.2034	EUR	1,119,000	1,131,321	1.29
Ireland Government Bond	3.00%	18.10.2043	EUR	208,000	214,917	0.24
					<b>1,346,238</b>	<b>1.53</b>
<b>Italy</b>						
Italy Buoni Poliennali del Tesoro	3.50%	15.2.2031	EUR	3,283,000	3,382,027	3.85
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	3,369,000	3,345,629	3.81
Italy Buoni Poliennali Del Tesoro	3.80%	15.4.2026	EUR	2,612,000	2,662,649	3.03
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	3,081,000	2,852,960	3.25
Italy Buoni Poliennali Del Tesoro	4.10%	1.2.2029	EUR	1,091,000	1,154,136	1.32
Italy Buoni Poliennali Del Tesoro	2.50%	1.12.2032	EUR	621,000	593,784	0.68
Italy Buoni Poliennali Del Tesoro	4.40%	1.5.2033	EUR	2,144,000	2,339,402	2.67

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

## Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro	4.00%	30.4.2035	EUR	707,000	746,665	0.85
Italy Buoni Poliennali Del Tesoro	4.05%	30.10.2037	EUR	1,299,000	1,361,985	1.55
Italy Buoni Poliennali Del Tesoro	2.70%	1.3.2047	EUR	300,000	246,808	0.28
Italy Buoni Poliennali Del Tesoro	4.50%	1.10.2053	EUR	253,000	270,691	0.31
Italy Buoni Poliennali Del Tesoro	4.30%	1.10.2054	EUR	1,202,000	1,231,374	1.40
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	172,000	108,749	0.12
					<b>20,296,859</b>	<b>23.12</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	427,162	0.49
Latvia Government International Bond	3.88%	22.5.2029	EUR	1,033,000	1,074,919	1.22
					<b>1,502,081</b>	<b>1.71</b>
<b>Lithuania</b>						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	406,000	401,021	0.46
Lithuania Government International Bond	3.50%	3.7.2031	EUR	1,524,000	1,575,911	1.79
					<b>1,976,932</b>	<b>2.25</b>
<b>Luxembourg</b>						
State of the Grand-Duchy of Luxembourg	2.88%	1.3.2034	EUR	307,000	315,402	0.36
<b>Netherlands</b>						
BNG Bank NV	2.75%	28.8.2034	EUR	773,000	775,844	0.88
Netherlands Government Bond	0.25%	15.7.2029	EUR	701,000	641,939	0.73
Netherlands Government Bond	2.50%	15.1.2033	EUR	1,779,000	1,802,655	2.05
Netherlands Government Bond	2.50%	15.7.2033	EUR	405,000	409,392	0.47
Netherlands Government Bond	4.00%	15.1.2037	EUR	599,000	688,807	0.79
Netherlands Government Bond	2.00%	15.1.2054	EUR	477,000	412,156	0.47
					<b>4,730,793</b>	<b>5.39</b>
<b>Portugal</b>						
Portugal Obrigacoes do Tesouro OT	2.88%	20.10.2034	EUR	1,289,527	1,309,400	1.49
Portugal Obrigacoes do Tesouro OT	3.50%	18.6.2038	EUR	116,000	122,332	0.14
					<b>1,431,732</b>	<b>1.63</b>
<b>Slovakia</b>						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,451,031	1.65
Slovakia Government Bond	4.00%	23.2.2043	EUR	636,000	660,446	0.75
Slovakia Government Bond	1.00%	13.10.2051	EUR	781,000	434,920	0.50
					<b>2,546,397</b>	<b>2.90</b>
<b>Slovenia</b>						
Slovenia Government Bond	0.49%	20.10.2050	EUR	306,000	155,486	0.18
<b>Spain</b>						
Spain Government Bond	0.00%	31.1.2027	EUR	1,381,000	1,309,196	1.49
Spain Government Bond	1.40%	30.4.2028	EUR	348,000	337,071	0.38
Spain Government Bond	1.25%	31.10.2030	EUR	756,000	702,223	0.80
Spain Government Bond	3.45%	31.10.2034	EUR	4,181,000	4,368,790	4.98
Spain Government Bond	3.90%	30.7.2039	EUR	1,500,000	1,603,414	1.83
Spain Government Bond	1.20%	31.10.2040	EUR	146,000	107,138	0.12
Spain Government Bond	3.45%	30.7.2043	EUR	544,000	540,835	0.62
Spain Government Bond	1.90%	31.10.2052	EUR	157,000	110,017	0.12
Spain Government Bond	4.00%	31.10.2054	EUR	343,000	361,383	0.41
Spain Government Bond	1.45%	31.10.2071	EUR	359,000	184,679	0.21
					<b>9,624,746</b>	<b>10.96</b>
<b>Supranational</b>						
European Union	2.50%	4.12.2031	EUR	1,001,000	997,335	1.14
European Union	3.25%	4.2.2050	EUR	576,000	572,023	0.65
European Union	3.38%	5.10.2054	EUR	108,000	108,231	0.12
					<b>1,677,589</b>	<b>1.91</b>
<b>TOTAL BONDS</b>					<b>86,608,697</b>	<b>98.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>86,608,697</b>	<b>98.64</b>
<b>TOTAL INVESTMENTS</b>					<b>86,608,697</b>	<b>98.64</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,193,366</b>	<b>1.36</b>
<b>TOTAL NET ASSETS</b>					<b>87,802,063</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2024 (continued)

## DERIVATIVES

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-OAT Future	EUR	30	6.12.2024	3,805,200	25,540
German Federal Republic Bond 10YR	EUR	21	6.12.2024	2,833,320	8,700
German Federal Republic Bond 10YR	EUR	43	6.12.2024	5,162,150	53,320
US Treasury Note 10YR	USD	10	19.12.2024	1,023,980	3,010
US Treasury Note 5YR	USD	20	31.12.2024	1,969,137	4,900
US Treasury Ultra 30YR	USD	(7)	19.12.2024	(834,780)	13,132
<b>Total Unrealised Gain on Futures Contracts</b>				<b>13,959,007</b>	<b>108,602</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	16	16.12.2024	1,157,653	(8,475)
EURO-BTP Future	EUR	(21)	6.12.2024	(2,550,870)	(58,170)
German Federal Republic Bond 30YR	EUR	(37)	6.12.2024	(5,042,360)	(63,640)
Japan Government Bond 10YR	JPY	(2)	13.12.2024	(1,812,204)	(6,640)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(8,247,781)</b>	<b>(136,925)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Interest Rate Swaps</b>					
CZK	56,200,000	3.498% / PRIBOR 6M	18.9.2026	(11,167)	(11,167)
CZK	56,200,000	3.590% / PRIBOR 6M	18.9.2026	(15,153)	(3,143)
GBP	2,200,000	3.817% / WMBA Sonia Interest Rate Benchmark	18.9.2034	(38,213)	(38,213)
GBP	1,000,000	WMBA Sonia Interest Rate Benchmark / 3.950%	18.9.2054	31,046	31,046
USD	1,300,000	3.647% / WMBA Sonia Interest Rate Benchmark	18.9.2054	(71,228)	(71,228)
USD	2,800,000	WMBA Sonia Interest Rate Benchmark / 3.771%	18.9.2034	91,412	91,412
<b>Total Interest Rate Swaps</b>				<b>(13,303)</b>	<b>(1,293)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>122,458</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(123,751)</b>

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) Euro Bond

## Distribution of Investments by Economic Sector

as at 30 September 2024

Sector	% of Net Assets
Regional	6.13
Financial Services	12.85
Sovereign	79.66
<hr/>	
Total Investments	98.64
Other Assets / (Liabilities)	1.36
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) European Growth & Income

### Performance

In the twelve months to 30 September 2024, the Class A EUR shares returned 25.6%. By comparison the FTSE All-World Developed Europe NR Index return was 19.2%. All figures are net of fees and in euro terms.

The Portfolio outperformed the very strong recovery of European equity markets over the period. The largest individual contributor was Cairn Homes, the Irish housebuilder, which saw house prices and sales stay strong, driving rising cash generation, on the back of the outperforming Irish economy. Our overweight stance in tech sectors and stocks, like SAP, boosted by the continued excitement around AI was positive. While the prospect of falling interest rates was negative for the banking sector in general, reflected in the underperformance of DAB in the portfolio, our stock selection in the sector was positive including Intesa Sanpaolo and NatWest, which outperformed on the back of good results. Brenntag underperformed on weak results, as the luxury goods industry struggled with poor sales momentum. TGS NOPEC Geophysical underperformed as weak oil prices cut demand for its services. The zero exposure to defence industries was also a negative for the portfolio compared for the benchmark.

### Market Review

European equities delivered strong returns over the twelve months to 30 September 2024. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the European Central Bank (ECB) increase in September 2023 represented the peak for interest rates. Yet it was not until December that the US Federal Reserve (Fed) surprised investors with its announcement that interest rates were set to fall in 2024, reassuring investors that inflationary pressures were set to fall. As a consequence, equities rallied sharply in the last part of 2023. While 2024 saw the German economy flirt repeatedly with recession, overall the Eurozone economy proved resilient, with continued modest growth even as inflation fell. This translated into a recovery in profitability for European companies. The decline of inflation allowed the ECB to start cutting interest rates in June 2024, underpinning European equity markets.

### Outlook

In European equities, there are reasons to remain optimistic. Earnings have been resilient despite higher interest rates; over the longer term, share prices tend to follow earnings. Markets have been dominated by inflation and higher interest rates after a long period of low inflation and rates ended abruptly. Tighter monetary policy is now taking effect and inflation is lower. European economic growth is soft, and manufacturing continues to lag behind the services sector. After falls in inflation, the interest-rate environment in both Europe and the US looks more benign. The ECB, Bank of England and the Fed have started easing monetary policy and further interest rate cuts are anticipated. However, there remains political uncertainty, including the US election in November, while global geopolitical conflicts and tensions are elevated, with possible repercussions for energy prices.

**David Moss**  
Portfolio Manager

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 30 September 2024

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	4,519	335,084	0.76
<b>Denmark</b>			
Novo Nordisk AS 'B'	17,386	1,835,001	4.18
<b>France</b>			
Air Liquide SA	6,264	1,085,301	2.47
AXA SA	26,302	908,208	2.07
Cie de Saint-Gobain SA	12,262	1,002,051	2.28
Sanofi SA	11,957	1,230,375	2.81
Schneider Electric SE	4,630	1,093,606	2.49
		<b>5,319,541</b>	<b>12.12</b>
<b>Germany</b>			
Deutsche Boerse AG	5,056	1,065,299	2.43
Deutsche Telekom AG	48,153	1,270,758	2.90
Infineon Technologies AG	23,427	737,013	1.68
Mercedes-Benz Group AG	9,736	565,077	1.29
SAP SE	7,567	1,546,695	3.52
		<b>5,184,842</b>	<b>11.82</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	92,510	927,875	2.12
Cairn Homes PLC	552,218	1,071,204	2.44
Kerry Group PLC	10,147	945,193	2.15
Smurfit WestRock PLC	23,101	1,037,835	2.37
		<b>3,982,107</b>	<b>9.08</b>
<b>Italy</b>			
Ferrari NV	1	420	0.00
Intesa Sanpaolo SpA	384,446	1,475,311	3.36
Prysmian SpA	7,283	474,852	1.08
		<b>1,950,583</b>	<b>4.44</b>
<b>Luxembourg</b>			
CVC Capital Partners PLC	20,259	406,598	0.93
<b>Netherlands</b>			
ASM International NV	705	415,527	0.95
ASML Holding NV	2,360	1,759,616	4.01
Just Eat Takeaway.com NV	15,686	211,149	0.48
Wolters Kluwer NV	4,721	714,287	1.63
		<b>3,100,579</b>	<b>7.07</b>
<b>Norway</b>			
DNB Bank ASA	48,028	884,159	2.02
TGS ASA	76,611	646,845	1.47
		<b>1,531,004</b>	<b>3.49</b>
<b>Spain</b>			
Neinor Homes SA	37,607	564,857	1.29
<b>Sweden</b>			
Atlas Copco AB 'A'	41,503	720,702	1.64
<b>Switzerland</b>			
Cie Financiere Richemont SA	5,703	810,522	1.85
Partners Group Holding AG	522	704,174	1.60
Roche Holding AG	4,927	1,416,171	3.23
UBS Group AG	40,361	1,117,228	2.55
		<b>4,048,095</b>	<b>9.23</b>
<b>United Kingdom</b>			
AstraZeneca PLC	7,287	1,014,882	2.31
Compass Group PLC	35,194	1,012,630	2.31
M&G PLC	526,033	1,311,233	2.99
National Grid PLC	58,327	722,046	1.65
NatWest Group PLC	181,248	749,141	1.71
OSB Group PLC	174,202	814,443	1.86
Pearson PLC	62,812	765,111	1.74
Phoenix Group Holdings PLC	188,347	1,266,534	2.89
RELX PLC	21,640	912,775	2.08
Sage Group PLC	38,123	469,415	1.07

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Shell PLC	29,617	863,199	1.97
SSE PLC	52,990	1,199,230	2.73
Supermarket Income REIT PLC	614,699	554,092	1.26
Taylor Wimpey PLC	230,351	454,869	1.04
WPP PLC	72,971	669,340	1.52
		<b>12,778,940</b>	<b>29.13</b>
<b>United States</b>			
Burford Capital Ltd.	36,670	436,099	0.99
CRH PLC	6,251	512,229	1.17
		<b>948,328</b>	<b>2.16</b>
<b>TOTAL SHARES</b>		<b>42,706,261</b>	<b>97.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>42,706,261</b>	<b>97.34</b>
<b>TOTAL INVESTMENTS</b>		<b>42,706,261</b>	<b>97.34</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,166,444</b>	<b>2.66</b>
<b>TOTAL NET ASSETS</b>		<b>43,872,705</b>	<b>100.00</b>

Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income  
**Distribution of Investments by Economic Sector**  
as at 30 September 2024

Sector	% of Net Assets
Internet	0.48
Auto Parts & Equipment	1.29
Advertising	1.52
Media	1.74
Retail	1.85
Packaging & Containers	2.37
Chemicals	2.47
Electrical Component & Equipment	2.49
Real Estate	2.55
Machinery-Diversified	2.72
Telecommunication	2.90
Oil & Gas	3.44
Building Materials	3.45
Home Builders	3.48
Commercial Services	3.71
Electrical Equipment	4.38
Food & Beverages	4.46
Software	4.59
Semiconductors	7.40
Insurance	7.95
Pharmaceuticals	12.53
Financial Services	19.57
<hr/>	
Total Investments	97.34
Other Assets / (Liabilities)	2.66
Total Net Assets	<hr/> 100.00 <hr/>

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

## Performance

Over the twelve months to 30 September 2024, the Class F GBP Hedged shares returned 8.8% (net of investment management fees and net of expenses). By comparison, the SONIA Interbank Rate GBP return was 5.2%. Performance is total return, net of fees and in sterling terms.

The main drivers of returns were exposure to credit spread risk and the embedded interest rate risk of the fund's corporate bond holdings. The fund maintained its strategic tilt to higher beta corporate debt in the BBB-BB area, which had a positive impact on performance as credit spreads tightened. Performance benefitted from relative-value interest rate strategies, and from exposure to a short position in Japan. When central banks commenced their easing cycle, bond yields once again fell back and the fund delivered a good performance as a consequence of its increased duration and yield curve steepening positions. We adopted a more cautious view on credit as the year progressed through a credit hedging strategy. This dampened the credit sensitivity of the fund, which modestly detracted from returns as credit spreads became ever tighter.

## Market Review

The period under review – the 12 months to 30 September 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. This provided investors with confidence for 2024, even though there remained scepticism that the US economy could achieve a 'soft-landing' - bringing inflation back to target without causing a recession. These fears were highlighted later in 2024 by the triggering of the Sahm Rule, a previously consistent recession indicator. However, inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and credit spreads tightening. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August.

## Outlook

Our bias for government bond yields turns less bullish given recent strong performance though we remain in curve steepening positions. The previous quarter saw positive returns in bonds as inflationary pressures eased and labour markets showed signs of easing towards better balance. Yields moved lower across the curve with a bull steepening as shorter-dated bonds led the way. The move occurred mostly in July caused both by weaker economic data and more dovish central banks. The Fed opted to lower rates by a sizable 0.50% to start its cutting cycle. We scale back our bullish positioning as valuations are much richer across the curve making further performance less likely. We see the outlook for global investment grade (IG) corporate credit as fairly neutral, with good fundamentals increasingly reflected in tight valuations. Economic projections point to low but positive growth, which is a benign backdrop for IG. The market is also supported by robust credit fundamentals, such as low leverage for corporate issuers and high levels of capital for banks. The key concern is that credit yield spreads finished Q3 further inside five and 20-year averages. Some of the reduction in spreads reflects the reduction in the average duration of the index over the last few years. Furthermore, outright yields – another way of looking at valuations – remain above their long-run average.

## Global Rates Team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024

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	337,023	0.18
Goodman Australia Finance Pty. Ltd.	4.25%	3.5.2030	EUR	165,000	171,422	0.09
NBN Co. Ltd.	5.75%	6.10.2028	USD	480,000	453,761	0.24
Telstra Group Ltd.	3.50%	3.9.2036	EUR	625,000	636,057	0.33
Westpac Banking Corp., V/R	5.81%	11.1.2028	GBP	1,200,000	1,451,335	0.75
					<b>3,049,598</b>	<b>1.59</b>
<b>Belgium</b>						
Azelis Finance NV	4.75%	25.9.2029	EUR	350,000	356,484	0.19
<b>Canada</b>						
Baytex Energy Corp.	7.38%	15.3.2032	USD	465,000	418,435	0.22
Canadian Imperial Bank of Commerce, V/R	5.68%	13.4.2026	GBP	1,500,000	1,809,214	0.94
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	370,000	336,674	0.17
NOVA Chemicals Corp.	9.00%	15.2.2030	USD	735,000	713,309	0.37
Royal Bank of Canada	1.00%	9.9.2026	GBP	563,000	631,873	0.33
Royal Bank of Canada, V/R	5.79%	18.1.2028	GBP	1,250,000	1,511,211	0.79
Toronto-Dominion Bank	5.29%	11.1.2028	GBP	1,136,000	1,389,090	0.72
					<b>6,809,806</b>	<b>3.54</b>
<b>Cayman Islands</b>						
Southern Water Services Finance Ltd.	1.63%	30.3.2027	GBP	400,000	397,743	0.21
Transocean Aquila Ltd.	8.00%	30.9.2028	USD	82,000	75,303	0.04
Transocean Titan Financing Ltd.	8.38%	1.2.2028	USD	325,000	300,221	0.15
					<b>773,267</b>	<b>0.40</b>
<b>Chile</b>						
Inversiones CMPC SA	3.00%	6.4.2031	USD	738,000	589,553	0.31
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	527,000	633,052	0.33
Danske Bank AS, V/R	6.50%	23.8.2028	GBP	761,000	959,454	0.50
					<b>1,592,506</b>	<b>0.83</b>
<b>Finland</b>						
OP Corporate Bank PLC	3.38%	14.1.2026	GBP	550,000	650,603	0.34
OP Corporate Bank PLC	4.00%	13.6.2028	EUR	1,058,000	1,104,395	0.57
					<b>1,754,998</b>	<b>0.91</b>
<b>France</b>						
Banque Federative du Credit Mutuel SA	3.88%	26.1.2028	EUR	1,200,000	1,229,304	0.64
BNP Paribas SA	5.75%	13.6.2032	GBP	400,000	497,325	0.26
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	800,000	831,383	0.43
BPCE SA	4.38%	13.7.2028	EUR	1,100,000	1,145,081	0.60
BPCE SA, V/R	1.65%	6.10.2026	USD	496,000	430,499	0.22
Credit Agricole SA	3.38%	28.7.2027	EUR	1,200,000	1,218,314	0.63
Crown European Holdings SA	5.00%	15.5.2028	EUR	330,000	344,692	0.18
Engie SA	3.75%	6.9.2027	EUR	600,000	614,514	0.32
Engie SA	3.63%	11.1.2030	EUR	900,000	925,169	0.48
Forvia SE	2.38%	15.6.2027	EUR	390,000	369,827	0.19
Forvia SE	5.13%	15.6.2029	EUR	307,000	306,302	0.16
Iliad Holding SASU	7.00%	15.10.2028	USD	186,000	169,673	0.09
iliad SA	2.38%	17.6.2026	EUR	500,000	490,477	0.26
Paprec Holding SA	6.50%	17.11.2027	EUR	405,000	429,563	0.22
Paprec Holding SA	7.25%	17.11.2029	EUR	349,000	371,462	0.19
Renault SA	1.25%	24.6.2025	EUR	700,000	688,239	0.36
Societe Generale SA, V/R	6.45%	10.1.2029	USD	1,108,000	1,036,747	0.54
Suez SACA	1.88%	24.5.2027	EUR	500,000	485,671	0.25
Tereos Finance Groupe I SA	5.88%	30.4.2030	EUR	677,000	682,391	0.36
WPP Finance SA	4.13%	30.5.2028	EUR	1,175,000	1,217,235	0.63
					<b>13,483,868</b>	<b>7.01</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	159,440	0.08
alstria office REIT-AG	0.50%	26.9.2025	EUR	100,000	95,812	0.05
Amprion GmbH	3.88%	7.9.2028	EUR	600,000	619,712	0.32
Amprion GmbH	3.13%	27.8.2030	EUR	700,000	700,423	0.36
Amprion GmbH	3.63%	21.5.2031	EUR	200,000	205,141	0.11
Bayer AG, V/R	7.00%	25.9.2083	EUR	200,000	214,096	0.11
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2025	EUR	5,500,000	5,453,161	2.83
Cheplapharm Arzneimittel GmbH	7.50%	15.5.2030	EUR	625,000	660,145	0.34
Commerzbank AG, V/R	4.00%	16.7.2032	EUR	200,000	205,074	0.11

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Deutsche Bank AG	4.00%	29.11.2027	EUR	700,000	726,431	0.38
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	200,000	184,313	0.10
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	400,000	435,117	0.23
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	400,000	425,245	0.22
Deutsche Bank AG, V/R	8.13%	31.12.2099	EUR	200,000	208,507	0.11
Dynamo Newco II GmbH	6.25%	15.10.2031	EUR	461,000	464,457	0.24
E.ON SE	3.50%	12.1.2028	EUR	1,386,000	1,421,884	0.74
Eurogrid GmbH	3.60%	1.2.2029	EUR	300,000	305,205	0.16
Mahle GmbH	2.38%	14.5.2028	EUR	400,000	346,477	0.18
Santander Consumer Bank AG	4.50%	30.6.2026	EUR	700,000	717,701	0.37
Schaeffler AG	2.75%	12.10.2025	EUR	500,000	495,582	0.26
Schaeffler AG	4.50%	14.8.2026	EUR	300,000	304,414	0.16
Vonovia SE	0.00%	1.12.2025	EUR	300,000	289,167	0.15
Vonovia SE	1.38%	28.1.2026	EUR	900,000	880,691	0.46
ZF Finance GmbH	2.25%	3.5.2028	EUR	600,000	543,517	0.28
					<b>16,061,712</b>	<b>8.35</b>
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	520,000	510,802	0.26
888 Acquisitions Ltd.	10.75%	15.5.2030	GBP	198,000	242,672	0.13
					<b>753,474</b>	<b>0.39</b>
<b>Greece</b>						
Eurobank SA, V/R	5.88%	28.11.2029	EUR	385,000	416,496	0.22
<b>India</b>						
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	500,000	409,692	0.21
<b>Ireland</b>						
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	746,000	782,060	0.41
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	515,000	497,097	0.26
CA Auto Bank SpA	6.00%	6.12.2026	GBP	833,000	1,018,864	0.53
CRH SMW Finance DAC	4.00%	11.7.2027	EUR	824,000	847,944	0.44
ESB Finance DAC	4.00%	3.10.2028	EUR	500,000	519,836	0.27
Flutter Treasury DAC	5.00%	29.4.2029	EUR	194,000	200,431	0.10
GGAM Finance Ltd.	6.88%	15.4.2029	USD	731,000	683,365	0.35
GGAM Finance Ltd.	5.88%	15.3.2030	USD	254,000	227,793	0.12
Permanent TSB Group Holdings PLC, V/R	6.63%	25.4.2028	EUR	1,059,000	1,138,054	0.59
Permanent TSB Group Holdings PLC, V/R	6.63%	30.6.2029	EUR	220,000	243,634	0.13
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	200,000	196,259	0.10
					<b>6,355,337</b>	<b>3.30</b>
<b>Italy</b>						
Autostrade per l'Italia SpA	1.63%	25.1.2028	EUR	900,000	858,214	0.45
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	455,000	423,874	0.22
Autostrade per l'Italia SpA	4.75%	24.1.2031	EUR	157,000	166,633	0.09
Nexi SpA	1.63%	30.4.2026	EUR	700,000	680,124	0.35
Optics Bidco SpA	6.88%	15.2.2028	EUR	196,000	213,625	0.11
Optics Bidco SpA	7.88%	31.7.2028	EUR	295,000	333,894	0.17
Optics Bidco SpA	6.38%	15.11.2033	USD	392,000	367,778	0.19
Telecom Italia SpA	6.88%	15.2.2028	EUR	472,000	512,702	0.27
Telecom Italia SpA	7.88%	31.7.2028	EUR	205,000	231,880	0.12
					<b>3,788,724</b>	<b>1.97</b>
<b>Jersey</b>						
Aston Martin Capital Holdings Ltd.	10.00%	31.3.2029	USD	306,000	269,461	0.14
<b>Korea</b>						
KT Corp.	1.38%	21.1.2027	USD	732,000	615,469	0.32
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	600,000	549,419	0.29
Aroundtown SA	4.80%	16.7.2029	EUR	400,000	405,455	0.21
CPI Property Group SA	7.00%	7.5.2029	EUR	100,000	103,663	0.05
CPI Property Group SA	1.50%	27.1.2031	EUR	240,000	182,148	0.10
CPI Property Group SA	6.00%	27.1.2032	EUR	287,000	276,832	0.14
Grand City Properties SA	4.38%	9.1.2030	EUR	300,000	305,449	0.16
P3 Group SARL	0.88%	26.1.2026	EUR	351,000	340,142	0.18
P3 Group SARL	0.88%	26.1.2026	EUR	700,000	678,345	0.35
					<b>2,841,453</b>	<b>1.48</b>
<b>Mexico</b>						
Cemex SAB de CV	3.88%	11.7.2031	USD	300,000	247,637	0.13
Mexico Government International Bond	2.25%	12.8.2036	EUR	400,000	315,250	0.16
					<b>562,887</b>	<b>0.29</b>



# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Netherlands</b>						
ABB Finance BV	3.25%	16.1.2027	EUR	454,000	461,232	0.24
ABN AMRO Bank NV	3.63%	10.1.2026	EUR	300,000	302,896	0.16
ABN AMRO Bank NV	5.25%	26.5.2026	GBP	400,000	484,536	0.25
ABN AMRO Bank NV	4.00%	16.1.2028	EUR	900,000	927,701	0.48
Ashland Services BV	2.00%	30.1.2028	EUR	500,000	469,261	0.24
ASR Nederland NV	3.63%	12.12.2028	EUR	100,000	102,438	0.05
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	100,000	117,928	0.06
BMW Finance NV	3.25%	22.11.2026	EUR	895,000	904,481	0.47
BMW International Investment BV	5.50%	6.6.2026	GBP	700,000	851,176	0.44
EnBW International Finance BV	3.63%	22.11.2026	EUR	583,000	593,808	0.31
EnBW International Finance BV	3.50%	24.7.2028	EUR	705,000	725,040	0.38
Haleon Netherlands Capital BV	1.25%	29.3.2026	EUR	964,000	941,953	0.49
Heimstaden Bostad Treasury BV	1.63%	13.10.2031	EUR	693,000	556,199	0.29
House of HR Group BV	9.00%	3.11.2029	EUR	265,000	266,189	0.14
ING Groep NV, V/R	5.00%	30.8.2026	GBP	500,000	600,727	0.31
ING Groep NV, V/R	1.25%	16.2.2027	EUR	500,000	488,211	0.25
Mercedes-Benz International Finance BV	3.50%	30.5.2026	EUR	945,000	954,307	0.50
Mercedes-Benz International Finance BV	5.63%	17.8.2026	GBP	600,000	732,682	0.38
NE Property BV	4.25%	21.1.2032	EUR	324,000	324,635	0.17
PPF Telecom Group BV	3.13%	27.3.2026	EUR	590,000	587,114	0.30
Stellantis NV	4.50%	7.7.2028	EUR	296,000	307,586	0.16
Stellantis NV	4.50%	7.7.2028	EUR	200,000	207,828	0.11
Swisscom Finance BV	3.50%	29.11.2031	EUR	705,000	727,022	0.38
Swisscom Finance BV	3.25%	5.9.2034	EUR	361,000	363,070	0.19
Swisscom Finance BV	3.63%	29.11.2036	EUR	238,000	244,775	0.13
Syngenta Finance NV	3.38%	16.4.2026	EUR	500,000	499,568	0.26
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	400,000	441,747	0.23
Toyota Motor Finance Netherlands BV	3.38%	13.1.2026	EUR	200,000	200,992	0.10
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	281,000	337,134	0.17
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	670,000	803,842	0.42
Triodos Bank NV, V/R	4.88%	12.9.2029	EUR	400,000	402,283	0.21
Universal Music Group NV	3.00%	30.6.2027	EUR	666,000	668,514	0.35
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	800,000	918,627	0.48
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	200,000	184,140	0.10
					<b>17,699,642</b>	<b>9.20</b>
<b>Panama</b>						
Carnival Corp.	4.00%	1.8.2028	USD	380,000	328,805	0.17
Carnival Corp.	5.75%	15.1.2030	EUR	564,000	604,738	0.32
					<b>933,543</b>	<b>0.49</b>
<b>Peru</b>						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	640,000	522,400	0.27
<b>Portugal</b>						
EDP SA	3.88%	26.6.2028	EUR	300,000	309,939	0.16
<b>Romania</b>						
Romanian Government International Bond	2.75%	14.4.2041	EUR	600,000	407,811	0.21
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	410,000	373,134	0.19
<b>Spain</b>						
Banco Santander SA	5.29%	18.8.2027	USD	600,000	549,869	0.29
Banco Santander SA	3.88%	16.1.2028	EUR	700,000	723,656	0.38
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	200,000	172,762	0.09
Cellnex Finance Co. SA	1.50%	8.6.2028	EUR	700,000	661,695	0.34
Cellnex Telecom SA	1.88%	26.6.2029	EUR	400,000	377,213	0.20
Grifols SA	1.63%	15.2.2025	EUR	204,582	202,165	0.10
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	439,000	334,737	0.17
Grupo Antolin-Irausa SA	10.38%	30.1.2030	EUR	459,000	423,416	0.22
Lorca Telecom Bondco SA	5.75%	30.4.2029	EUR	550,000	575,412	0.30
Santander Consumer Finance SA	0.50%	14.1.2027	EUR	700,000	665,148	0.35
					<b>4,686,073</b>	<b>2.44</b>
<b>Supranational</b>						
Africa Finance Corp.	3.13%	16.6.2025	USD	1,437,000	1,273,091	0.66
Asian Development Bank	4.00%	21.11.2025	GBP	1,250,000	1,492,297	0.78
Bacardi Ltd./Bacardi-Martini BV	5.25%	15.1.2029	USD	415,000	381,466	0.20
					<b>3,146,854</b>	<b>1.64</b>
<b>Sweden</b>						
Heimstaden AB	4.25%	9.3.2026	EUR	200,000	181,063	0.10
Heimstaden AB	4.38%	6.3.2027	EUR	100,000	87,586	0.05

The accompanying notes form an integral part of these financial statements

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Skandinaviska Enskilda Banken AB	3.75%	7.2.2028	EUR	1,245,000	1,277,162	0.66
Swedbank AB	1.30%	17.2.2027	EUR	1,379,000	1,330,051	0.69
					<b>2,875,862</b>	<b>1.50</b>
<b>Switzerland</b>						
UBS AG	1.13%	15.12.2025	GBP	512,000	588,950	0.31
UBS Group AG, V/R	0.25%	3.11.2026	EUR	608,000	588,431	0.30
UBS Group AG, V/R	6.44%	11.8.2028	USD	463,000	436,407	0.23
UBS Group AG, V/R	4.38%	31.12.2099	USD	322,000	251,908	0.13
					<b>1,865,696</b>	<b>0.97</b>
<b>United Arab Emirates</b>						
Adnoc Murban Rsc Ltd.	4.50%	11.9.2034	USD	695,000	615,922	0.32
DP World Ltd.	4.25%	25.9.2030	GBP	100,000	114,929	0.06
DP World Ltd.	4.25%	25.9.2030	GBP	150,000	172,393	0.09
First Abu Dhabi Bank PJSC	0.88%	9.12.2025	GBP	397,000	455,135	0.24
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	422,000	472,955	0.24
					<b>1,831,334</b>	<b>0.95</b>
<b>United Kingdom</b>						
Amber Finco PLC	6.63%	15.7.2029	EUR	312,000	327,132	0.17
Arqiva Financing PLC	7.21%	30.6.2028	GBP	401,000	515,939	0.27
Barclays PLC, V/R	2.28%	24.11.2027	USD	775,000	662,257	0.34
Barclays PLC, V/R	7.09%	6.11.2029	GBP	273,000	351,076	0.18
Barclays PLC, V/R	1.13%	22.3.2031	EUR	249,000	239,829	0.12
Barclays PLC, V/R	8.41%	14.11.2032	GBP	200,000	257,014	0.13
Barclays PLC, V/R	5.26%	29.1.2034	EUR	141,000	156,145	0.08
Bellis Acquisition Co. PLC	8.13%	14.5.2030	GBP	343,000	408,577	0.21
Bunzl Finance PLC	3.38%	9.4.2032	EUR	339,000	339,321	0.18
Cadent Finance PLC	4.25%	5.7.2029	EUR	1,338,000	1,404,611	0.73
CD&R Firefly Bidco PLC	8.63%	30.4.2029	GBP	537,000	669,789	0.35
DS Smith PLC	4.38%	27.7.2027	EUR	361,000	374,750	0.19
Experian Finance PLC	0.74%	29.10.2025	GBP	500,000	574,585	0.30
Experian Finance PLC	3.38%	10.10.2034	EUR	527,000	530,273	0.28
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	471,000	535,346	0.28
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	100,000	113,662	0.06
HSBC Holdings PLC, V/R	3.45%	25.9.2030	EUR	934,000	941,091	0.49
HSBC Holdings PLC, V/R	4.70%	31.12.2099	USD	200,000	162,717	0.08
INEOS Quattro Finance 2 PLC	2.50%	15.1.2026	EUR	362,000	360,869	0.19
International Game Technology PLC	5.25%	15.1.2029	USD	585,000	523,373	0.27
Investec PLC, V/R	2.63%	4.1.2032	GBP	865,000	956,449	0.50
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	265,000	314,913	0.16
Jaguar Land Rover Automotive PLC	4.50%	1.10.2027	USD	173,000	151,910	0.08
Jaguar Land Rover Automotive PLC	4.50%	15.7.2028	EUR	585,000	589,552	0.31
Jerrold Finco PLC	7.88%	15.4.2030	GBP	504,000	619,895	0.32
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	520,000	618,641	0.32
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	602,000	675,718	0.35
Lloyds Bank Corporate Markets PLC	4.13%	30.5.2027	EUR	425,000	439,565	0.23
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	584,000	612,172	0.32
Lloyds Banking Group PLC, V/R	6.63%	2.6.2033	GBP	398,000	492,832	0.26
Market Bidco Finco PLC	5.50%	4.11.2027	GBP	435,000	493,605	0.26
Motability Operations Group PLC	3.63%	24.7.2029	EUR	388,000	398,439	0.21
Motability Operations Group PLC	4.00%	17.1.2030	EUR	518,000	538,684	0.28
National Grid Electricity Distribution South West PLC	5.88%	25.3.2027	GBP	100,000	122,695	0.06
Nationwide Building Society	6.13%	21.8.2028	GBP	404,000	509,524	0.26
Nationwide Building Society	5.13%	29.7.2029	USD	589,000	543,455	0.28
Nationwide Building Society, V/R	6.18%	7.12.2027	GBP	771,000	951,883	0.49
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	402,000	453,285	0.24
NatWest Markets PLC	1.38%	2.3.2027	EUR	525,000	509,683	0.26
NatWest Markets PLC	6.38%	8.11.2027	GBP	131,000	164,947	0.09
NatWest Markets PLC	4.25%	13.1.2028	EUR	502,000	524,435	0.27
Northumbrian Water Finance PLC	2.38%	5.10.2027	GBP	300,000	329,112	0.17
Pearson Funding PLC	5.38%	12.9.2034	GBP	144,000	172,469	0.09
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	523,000	612,552	0.32
Pension Insurance Corp. PLC	8.00%	13.11.2033	GBP	230,000	300,852	0.16
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	493,000	507,173	0.26
Pinewood Finco PLC	6.00%	27.3.2030	GBP	826,000	998,052	0.52
Pinnacle Bidco PLC	8.25%	11.10.2028	EUR	495,000	525,257	0.27
Pinnacle Bidco PLC	10.00%	11.10.2028	GBP	230,000	295,262	0.15
Real Finance Bonds No. 6 PLC, V/R	10.13%	31.12.2099	GBP	565,000	764,861	0.40
Rolls-Royce PLC	5.75%	15.10.2027	GBP	795,000	976,381	0.51
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	725,000	859,005	0.45
Severn Trent Utilities Finance PLC	3.63%	16.1.2026	GBP	1,270,000	1,495,926	0.78
Thames Water Utilities Finance PLC	4.00%	18.4.2027	EUR	1,316,000	971,683	0.51
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	537,000	637,493	0.33
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	213,000	222,200	0.12
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	311,000	355,939	0.19

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	420,000	473,899	0.25
Yorkshire Building Society, V/R	6.38%	15.11.2028	GBP	783,000	976,524	0.51
					<b>31,605,278</b>	<b>16.44</b>
<b>United States</b>						
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	1.10.2031	USD	454,000	412,151	0.21
American Tower Corp.	0.45%	15.1.2027	EUR	1,237,000	1,170,050	0.61
Amgen, Inc.	5.15%	2.3.2028	USD	854,000	788,178	0.41
Amgen, Inc.	5.25%	2.3.2030	USD	854,000	797,686	0.41
Archrock Partners LP/Archrock Partners Finance Corp.	6.63%	1.9.2032	USD	510,000	468,916	0.24
Aretec Group, Inc.	10.00%	15.8.2030	USD	319,000	304,541	0.16
AT&T, Inc.	5.50%	15.3.2027	GBP	1,200,000	1,465,352	0.76
Avient Corp.	6.25%	1.11.2031	USD	75,000	68,953	0.04
Bank of America Corp.	4.13%	12.6.2028	EUR	940,000	977,547	0.51
Bayer U.S. Finance LLC	6.25%	21.1.2029	USD	573,000	542,584	0.28
Block, Inc.	2.75%	1.6.2026	USD	629,000	546,900	0.28
Boeing Co.	6.86%	1.5.2054	USD	868,000	853,786	0.44
Booking Holdings, Inc.	1.80%	3.3.2027	EUR	727,000	711,783	0.37
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	271,000	280,079	0.15
Bristol-Myers Squibb Co.	4.90%	22.2.2029	USD	1,389,000	1,286,190	0.67
Broadcom, Inc.	4.55%	15.2.2032	USD	1,080,000	966,461	0.50
Broadcom, Inc.	3.19%	15.11.2036	USD	1,028,000	779,477	0.41
Caesars Entertainment, Inc.	7.00%	15.2.2030	USD	305,000	285,618	0.15
Caesars Entertainment, Inc.	6.50%	15.2.2032	USD	322,000	298,628	0.16
Campbell Soup Co.	5.20%	21.3.2029	USD	503,000	466,701	0.24
Carrier Global Corp.	4.13%	29.5.2028	EUR	285,000	295,626	0.15
Catalent Pharma Solutions, Inc.	2.38%	1.3.2028	EUR	210,000	206,821	0.11
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	354,000	287,460	0.15
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	1.5.2032	USD	350,000	271,359	0.14
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	15.10.2029	USD	573,000	515,343	0.27
Centene Corp.	4.25%	15.12.2027	USD	500,000	440,448	0.23
Centene Corp.	4.63%	15.12.2029	USD	312,000	273,729	0.14
Centene Corp.	3.00%	15.10.2030	USD	618,000	496,784	0.26
Charles River Laboratories International, Inc.	4.25%	1.5.2028	USD	325,000	283,469	0.15
Cinemark USA, Inc.	7.00%	1.8.2032	USD	133,000	124,511	0.06
Cloud Software Group, Inc.	8.25%	30.6.2032	USD	600,000	562,165	0.29
Comcast Corp.	5.10%	1.6.2029	USD	569,000	530,863	0.28
Coty, Inc.	4.50%	15.5.2027	EUR	110,000	112,039	0.06
Coty, Inc.	5.75%	15.9.2028	EUR	315,000	329,194	0.17
Cougar JV Subsidiary LLC	8.00%	15.5.2032	USD	130,000	123,264	0.06
Daimler Truck Finance North America LLC	5.15%	16.1.2026	USD	1,510,000	1,365,014	0.71
Daimler Truck Finance North America LLC	5.40%	20.9.2028	USD	246,000	228,279	0.12
Darling Ingredients, Inc.	5.25%	15.4.2027	USD	620,000	553,171	0.29
Diamondback Energy, Inc.	5.15%	30.1.2030	USD	1,023,000	940,175	0.49
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	1,000,000	990,568	0.51
Discovery Communications LLC	5.30%	15.5.2049	USD	212,000	153,901	0.08
EQM Midstream Partners LP	4.50%	15.1.2029	USD	390,000	342,125	0.18
Focus Financial Partners LLC	6.75%	15.9.2031	USD	426,000	385,048	0.20
Ford Motor Credit Co. LLC	6.86%	5.6.2026	GBP	560,000	686,069	0.36
Ford Motor Credit Co. LLC	4.87%	3.8.2027	EUR	347,000	358,725	0.19
Foundry JV Holdco LLC	5.90%	25.1.2030	USD	289,000	267,992	0.14
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	1,298,000	1,210,055	0.63
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	400,000	467,892	0.24
General Motors Financial Co., Inc.	0.85%	26.2.2026	EUR	250,000	242,597	0.13
General Motors Financial Co., Inc.	5.15%	15.8.2026	GBP	360,000	432,279	0.22
Glencore Funding LLC	5.40%	8.5.2028	USD	175,000	161,304	0.08
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	650,000	776,486	0.40
Goldman Sachs Group, Inc., V/R	2.64%	24.2.2028	USD	300,000	258,346	0.13
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL	7.88%	1.5.2029	EUR	508,000	517,544	0.27
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	350,000	305,917	0.16
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	1.2.2031	USD	500,000	436,510	0.23
HUB International Ltd.	7.25%	15.6.2030	USD	175,000	163,566	0.08
International Business Machines Corp.	3.38%	6.2.2027	EUR	733,000	744,150	0.39
IQVIA, Inc.	5.00%	15.5.2027	USD	895,000	799,211	0.42
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC	4.75%	1.6.2027	USD	400,000	356,676	0.19
Kraft Heinz Foods Co.	4.13%	1.7.2027	GBP	800,000	951,215	0.49
Kraft Heinz Foods Co.	3.50%	15.3.2029	EUR	344,000	352,222	0.18
Kraft Heinz Foods Co.	6.88%	26.1.2039	USD	100,000	105,565	0.05
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	242,000	223,038	0.12
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	7.00%	15.7.2031	USD	311,000	295,725	0.15
Lowe's Cos., Inc.	4.80%	1.4.2026	USD	672,000	607,128	0.32
MassMutual Global Funding II	5.00%	12.12.2027	GBP	388,000	472,561	0.25
Medline Borrower LP	3.88%	1.4.2029	USD	70,000	59,431	0.03
Medline Borrower LP/Medline Co-Issuer, Inc.	6.25%	1.4.2029	USD	339,000	313,416	0.16

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Metropolitan Life Global Funding I	4.00%	5.4.2028	EUR	238,000	247,471	0.13
Metropolitan Life Global Funding I	1.63%	12.10.2028	GBP	550,000	593,446	0.31
Microchip Technology, Inc.	5.05%	15.3.2029	USD	262,000	241,063	0.13
Morgan Stanley, V/R	2.48%	21.1.2028	USD	502,000	432,094	0.22
Morgan Stanley, V/R	4.81%	25.10.2028	EUR	500,000	527,746	0.27
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	100,000	126,318	0.07
Navient Corp.	11.50%	15.3.2031	USD	592,000	606,348	0.32
NCR Atleos Escrow Corp.	9.50%	1.4.2029	USD	400,000	394,855	0.21
New York Life Global Funding	1.50%	15.7.2027	GBP	1,049,000	1,164,628	0.61
New York Life Global Funding	3.63%	9.1.2030	EUR	971,000	1,007,320	0.52
NiSource, Inc.	5.20%	1.7.2029	USD	612,000	567,695	0.29
NRG Energy, Inc.	3.63%	15.2.2031	USD	210,000	170,690	0.09
Occidental Petroleum Corp.	5.55%	1.10.2034	USD	487,000	443,670	0.23
Olympus Water U.S. Holding Corp.	9.63%	15.11.2028	EUR	370,000	397,927	0.21
Olympus Water U.S. Holding Corp.	7.25%	15.6.2031	USD	387,000	361,163	0.19
Oracle Corp.	4.50%	6.5.2028	USD	439,000	398,212	0.21
Pacific Life Global Funding II	5.00%	12.1.2028	GBP	1,144,000	1,391,595	0.72
Permian Resources Operating LLC	5.88%	1.7.2029	USD	420,000	376,232	0.20
Permian Resources Operating LLC	7.00%	15.1.2032	USD	425,000	396,476	0.21
Resideo Funding, Inc.	6.50%	15.7.2032	USD	427,000	393,214	0.20
Roche Holdings, Inc.	4.20%	9.9.2029	USD	1,308,000	1,177,962	0.61
Royal Caribbean Cruises Ltd.	5.63%	30.9.2031	USD	377,000	342,958	0.18
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15.8.2032	USD	217,000	203,208	0.11
SM Energy Co.	7.00%	1.8.2032	USD	288,000	259,207	0.13
Star Parent, Inc.	9.00%	1.10.2030	USD	368,000	354,408	0.18
Stellantis Finance U.S., Inc.	5.63%	12.1.2028	USD	750,000	688,987	0.36
Sunoco LP	7.00%	1.5.2029	USD	517,000	484,402	0.25
Tenet Healthcare Corp.	6.13%	15.6.2030	USD	262,000	238,819	0.12
Tenet Healthcare Corp.	6.75%	15.5.2031	USD	255,000	238,405	0.12
T-Mobile USA, Inc.	4.95%	15.3.2028	USD	1,385,000	1,269,131	0.66
U.S. Treasury Notes	2.88%	15.5.2032	USD	1,152,000	975,138	0.51
United Rentals North America, Inc.	5.50%	15.5.2027	USD	455,000	408,420	0.21
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	1,311,000	1,184,643	0.62
UnitedHealth Group, Inc.	4.70%	15.4.2029	USD	1,227,000	1,127,719	0.59
Velocity Vehicle Group LLC	8.00%	1.6.2029	USD	77,000	71,857	0.04
Venture Global Calcasieu Pass LLC	3.88%	15.8.2029	USD	335,000	284,203	0.15
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	175,000	164,495	0.09
Venture Global Calcasieu Pass LLC	4.13%	15.8.2031	USD	135,000	112,554	0.06
Venture Global LNG, Inc.	9.50%	1.2.2029	USD	69,000	69,499	0.04
Venture Global LNG, Inc.	8.38%	1.6.2031	USD	285,000	269,863	0.14
Venture Global LNG, Inc.	9.88%	1.2.2032	USD	68,000	67,760	0.03
Warnermedia Holdings, Inc.	3.76%	15.3.2027	USD	406,000	351,741	0.18
Warnermedia Holdings, Inc.	4.30%	17.1.2030	EUR	382,000	384,982	0.20
ZF North America Capital, Inc.	6.88%	14.4.2028	USD	596,000	542,694	0.28
					<b>56,359,775</b>	<b>29.31</b>
<b>TOTAL BONDS</b>					<b>183,102,126</b>	<b>95.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>183,102,126</b>	<b>95.22</b>
<b>TOTAL INVESTMENTS</b>					<b>183,102,126</b>	<b>95.22</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>9,199,421</b>	<b>4.78</b>
<b>TOTAL NET ASSETS</b>					<b>192,301,547</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024 (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	4,881,060	USD	(5,445,911)	31.10.2024	7,293
EUR	8,297,357	USD	(9,258,047)	31.10.2024	11,954
EUR	3,239,661	USD	(3,615,478)	31.10.2024	4,023
EUR	6,495,718	USD	(7,243,061)	31.10.2024	13,608
EUR	6,471,533	USD	(7,215,831)	31.10.2024	13,793
EUR	6,591,261	USD	(7,351,979)	31.10.2024	11,675
EUR	6,651,332	USD	(7,420,053)	31.10.2024	10,825
EUR	6,530,530	USD	(7,283,905)	31.10.2024	11,867
EUR	1,311,972	USD	(1,461,792)	31.10.2024	3,755
GBP	113,444,403	EUR	(135,942,638)	31.10.2024	236,530
GBP	1,312,150	EUR	(1,572,336)	31.10.2024	2,775
GBP	43,462,372	EUR	(52,081,807)	31.10.2024	90,618
GBP	503,220	EUR	(603,003)	31.10.2024	1,064
JPY	989,774	EUR	(6,139)	31.10.2024	78
TRY	31,554,000	EUR	(791,291)	1.11.2024	10,836
USD	11,935	EUR	(10,675)	31.10.2024	6
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>430,700</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	49,007,242	GBP	(40,896,936)	31.10.2024	(85,622)
EUR	51	JPY	(8,168)	31.10.2024	(1)
EUR	20	USD	(22)	31.10.2024	(0)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(85,623)</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	122	6.12.2024	14,646,100	83,216
US Treasury Note 10YR	USD	15	19.12.2024	1,535,969	4,515
US Treasury Ultra 30YR	USD	(159)	19.12.2024	(18,961,427)	285,712
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(2,779,358)</b>	<b>373,443</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	52	16.12.2024	3,762,372	(38,816)
German Federal Republic Bond 10YR	EUR	(44)	6.12.2024	(5,282,200)	(43,930)
German Federal Republic Bond 10YR	EUR	(34)	6.12.2024	(4,587,280)	(53,860)
German Federal Republic Bond 30YR	EUR	(51)	6.12.2024	(6,950,280)	(87,720)
Japan Government Bond 10YR	JPY	(39)	13.12.2024	(35,337,986)	(129,479)
UK Long Gilt Future	GBP	26	27.12.2024	3,075,806	(6,571)
US Treasury Note 10YR	USD	(46)	19.12.2024	(4,710,305)	(12,248)
US Treasury Note 5YR	USD	650	31.12.2024	63,996,965	(139,115)
US Treasury Ultra 10YR	USD	112	19.12.2024	11,871,553	(104,676)
US Treasury Ultra 10YR	USD	(2)	19.12.2024	(211,992)	(644)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>25,626,653</b>	<b>(617,059)</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	(64,263)	(3,486)
EUR	16,600,000	1.000% / Markit Markit iTraxx Europe Index	20.12.2027	(328,735)	(141,435)
EUR	471,000	5.000% / Anglo American PLC	20.6.2029	(86,387)	5,172
EUR	471,000	5.000% / Anglo American PLC	20.6.2029	(86,387)	5,263
EUR	472,000	5.000% / Anglo American PLC	20.6.2029	(86,571)	4,966
EUR	1,973,332	5.000% / Markit Markit iTraxx Europe Crossover Index	20.12.2027	(182,023)	(216,278)
EUR	4,242,667	5.000% / Markit Markit iTraxx Europe Crossover Index	20.6.2028	(413,908)	(278,103)
EUR	4,200,000	5.000% / Markit Markit iTraxx Europe Crossover Index	20.12.2028	(331,424)	(248,325)
USD	610,000	1.000% / BHP Billiton Finance Ltd.	20.6.2029	7,115	1,537
USD	609,000	1.000% / BHP Billiton Finance Ltd.	20.6.2029	7,103	1,631
USD	610,000	1.000% / BHP Billiton Finance Ltd.	20.6.2029	7,115	1,637
USD	13,300,000	1.000% / Markit Markit CDX IG Index	20.12.2027	(247,517)	(52,861)
USD	373,829	5.000% / Markit Markit CDX HY Index	20.12.2027	(24,827)	(16,581)
USD	3,528,000	5.000% / Markit Markit CDX HY Index	20.12.2027	(234,300)	(95,100)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2024 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	4,356,000	5.000% / Markit Markit CDX HY Index	20.6.2028	(296,540)	(253,231)
USD	4,207,500	5.000% / Markit Markit CDX HY Index	20.6.2028	(286,431)	(177,360)
<b>Total Credit Default Swaps</b>				<b>(2,647,980)</b>	<b>(1,462,554)</b>
<b>Inflation Swaps</b>					
GBP	2,900,000	4.122% / UK Retail Prices Index	15.8.2028	(103,606)	(103,606)
GBP	2,900,000	UK Retail Prices Index / 3.909%	15.8.2033	159,184	159,184
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	268,356	268,356
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(314,602)	(318,216)
<b>Total Inflation Swaps</b>				<b>9,332</b>	<b>5,718</b>
<b>Interest Rate Swaps</b>					
CZK	231,150,000	3.498% / PRIBOR 6M	18.9.2026	(45,932)	(45,932)
CZK	231,150,000	3.590% / PRIBOR 6M	18.9.2026	(62,323)	(12,928)
CZK	313,300,000	3.695% / PRIBOR 6M	20.3.2026	(291,550)	(291,550)
EUR	2,820,000	1.450% / EURIBOR 6M	9.7.2048	491,694	491,694
EUR	2,820,000	EURIBOR 3M / 1.408%	9.7.2048	(534,524)	(534,524)
EUR	6,600,000	EURIBOR 6M / 3.052%	15.8.2032	347,333	347,332
EUR	6,000,000	EURIBOR 6M / 3.242%	15.8.2032	399,045	399,045
GBP	9,000,000	3.817% / WMBA Sonia Interest Rate Benchmark	18.9.2034	(156,324)	(156,324)
GBP	4,200,000	WMBA Sonia Interest Rate Benchmark / 3.950%	18.9.2054	130,394	130,394
ILS	7,100,000	3.748% / TELBOR 3M	15.3.2028	(8,600)	(14,474)
ILS	11,800,000	TELBOR 3M / 3.136%	15.3.2028	(49,970)	(49,970)
MXN	83,000,000	Mexico 28 Days Interbank Rate / 8.351%	13.9.2028	(33,776)	(33,776)
PLN	55,350,000	WIBOR 6M / 5.1675%	20.3.2026	324,350	324,350
USD	5,300,000	3.647% / WMBA Sonia Interest Rate Benchmark	18.9.2054	(290,391)	(290,391)
USD	11,600,000	WMBA Sonia Interest Rate Benchmark / 3.771%	18.9.2034	378,708	378,708
ZAR	55,600,000	8.070% / LIBOR 3M	15.3.2028	(76,948)	(76,948)
ZAR	55,600,000	LIBOR 3M / 8.520%	15.3.2028	116,936	8,696
ZAR	83,400,000	LIBOR 3M / 9.222%	18.9.2034	237,902	241,022
<b>Total Interest Rate Swaps</b>				<b>876,024</b>	<b>814,424</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>2,768,987</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(3,411,399)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond  
**Distribution of Investments by Economic Sector**  
as at 30 September 2024

Sector	% of Net Assets
Machinery-Diversified	0.24
Metals & Mining	0.25
Housewares	0.27
Forest Products & Paper	0.31
Packaging & Containers	0.37
Environmental Control	0.41
Computers	0.60
Distribution & Wholesale	0.61
Advertising	0.63
Agriculture	0.65
Pipelines	0.69
Cosmetics & Personal Care	0.72
Building Materials	0.72
Software	0.77
Internet	0.78
Engineering & Construction	0.78
Biotechnology	0.82
Retail	0.92
Aerospace & Defense	0.95
Media	1.01
Semiconductors	1.18
Supranational	1.44
Chemicals	1.50
Pharmaceuticals	1.69
Food & Beverages	1.75
Water	1.92
Commercial Services	3.24
Electrical Equipment	3.44
Leisure & Tourism	3.47
Oil & Gas	3.89
Sovereign	3.98
Real Estate	4.27
Healthcare	4.37
Insurance	4.51
Telecommunication	5.00
Auto Parts & Equipment	8.45
Financial Services	28.62
<hr/>	
Total Investments	95.22
Other Assets / (Liabilities)	4.78
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Total Net Assets	100.00

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

## Performance

In the twelve months to 30 September 2024, the return on the A EUR shares was 7.6%, while the return for the FTSE Global Focus Customised TR Index was 9.1%. Performance is net of fees and in euro terms.

The Portfolio delivered good returns but fell short of the benchmark. Stock selection was the main detractor driver compared to the index. In healthcare, Dexcom, maker of continuous glucose monitoring systems, surprised investors with a drastic cut to its sales projections. We maintained the holding on the view that Dexcom continues to hold a strong competitive position despite its recent stumble and bond became very defensive against downsides. Slowing electric vehicle sales hit not just manufacturers, such as the Portfolio's holding of Rivian Automotive, but also auto-related semiconductor manufactures and shares of lithium miner, Albemarle, held in the Portfolio, which suffered from weak demands and continued inventory deleverage. However, the Portfolio did take advantage of a late surge in billion-dollar issues to benefit from renewed outperformance of technology-driven sectors. Two of the China new issues, Alibaba and Trip.com, both surged in the final week of the period following the country's stimulus announcement, strongly contributing to relative performance. Issuers associated with artificial intelligence (AI) also continued to outperform, led by Hewlett Packard which issued a new convertible in September. Bitcoin Miner turned AI datacentre builder Core Scientific surged after its August issuance of a convertible bond. Rocket Lab rallied on optimism that the firm is positioned to capitalize on defence companies' desire to have an alternative to the current monopoly held by Elon Musk's SpaceX.

## Market Review

While convertible securities registered positive returns over the twelve months to 30 September 2024, they trailed the equity market by a considerable margin. This reflects that much of the gain for equities came from large caps, particularly a narrow group of US mega-cap technology stocks. On the other hand, small- and mid-sized companies — the group most heavily represented in the convertible market — produced smaller gains. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. This provided investors with confidence for 2024, even though there remained scepticism that the US economy could achieve a 'soft-landing' - bringing inflation back to target without causing a recession. These fears were highlighted later in 2024 by the triggering of the Sahn Rule, a previously consistent recession indicator. However, inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and equity markets rallying. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August. Chinese markets languished for most of the period under a property slump and punitive regulatory intervention, but the stimulus measures announced at the end of September were of sufficient magnitude to trigger a substantial rally erasing its underperformance in 2024.

## Outlook

Market performance was uneven in the first half of the year, primarily as a result of macroeconomic factors. More recently, we've seen an easing of the various concerns in this area through developments such as falling inflation, the Fed enacting its long-awaited interest rate cut, and China choosing to take steps supportive for its economy. We think this should allow investors to return their focus to issuer fundamentals, which would be a positive since companies are benefiting from healthy consumer spending, increased investment in healthcare and technology, and steady economic growth. Although convertibles have performed well on a year-to-date basis, we see room for further gains given that the asset class continues to feature both meaningful participation in market upside as well as a measure of downside protection. Credit concerns have faded into the background with rates coming down, and new issues are featuring attractive coupons with reasonable premiums. We believe these factors help create a continued foundation for market performance as we move toward 2025.

**Yan Jin**  
Senior Portfolio Manager

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

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



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

## Schedule of Investments as at 30 September 2024

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>Belgium</b>						
Groupe Bruxelles Lambert NV	2.13%	29.11.2025	EUR	200,000	196,572	1.04
<b>Cayman Islands</b>						
Alibaba Group Holding Ltd.	0.50%	1.6.2031	USD	300,000	331,278	1.75
Seagate HDD Cayman	3.50%	1.6.2028	USD	90,000	115,921	0.61
SMART Global Holdings, Inc.	2.00%	15.8.2030	USD	90,000	81,406	0.43
Trip.com Group Ltd.	0.75%	15.6.2029	USD	160,000	163,623	0.86
					<b>692,228</b>	<b>3.65</b>
<b>France</b>						
Accor SA	0.70%	7.12.2027	EUR	192,480	205,712	1.09
BNP Paribas SA	0.00%	13.5.2025	EUR	200,000	247,524	1.31
Edenred SE	0.00%	14.6.2028	EUR	323,950	293,050	1.55
Elis SA	2.25%	22.9.2029	EUR	200,000	258,826	1.37
Schneider Electric SE	1.97%	27.11.2030	EUR	500,000	629,485	3.32
SOITEC	0.00%	1.10.2025	EUR	226,642	218,200	1.15
SPIE SA	2.00%	17.1.2028	EUR	200,000	235,426	1.24
Ubisoft Entertainment SA	2.88%	5.12.2031	EUR	400,000	307,736	1.62
Wendel SE	2.63%	27.3.2026	EUR	200,000	208,828	1.10
					<b>2,604,787</b>	<b>13.75</b>
<b>Germany</b>						
LEG Immobilien SE	0.40%	30.6.2028	EUR	200,000	182,724	0.96
MTU Aero Engines AG	0.05%	18.3.2027	EUR	200,000	196,266	1.04
RAG-Stiftung	1.88%	16.11.2029	EUR	600,000	705,294	3.72
TUI AG	1.95%	26.7.2031	EUR	100,000	106,013	0.56
					<b>1,190,297</b>	<b>6.28</b>
<b>Hong Kong</b>						
Lenovo Group Ltd.	2.50%	26.8.2029	USD	200,000	243,023	1.28
<b>Italy</b>						
Eni SpA, V/R	2.95%	14.9.2030	EUR	300,000	307,716	1.63
Pirelli & C SpA	0.00%	22.12.2025	EUR	200,000	207,192	1.09
Saipem SpA	2.88%	11.9.2029	EUR	100,000	125,066	0.66
					<b>639,974</b>	<b>3.38</b>
<b>Japan</b>						
Aica Kogyo Co. Ltd.	0.00%	22.4.2027	JPY	20,000,000	136,922	0.72
ANA Holdings, Inc.	0.00%	10.12.2031	JPY	20,000,000	141,876	0.75
Daifuku Co. Ltd.	0.00%	14.9.2028	JPY	20,000,000	135,576	0.72
Daiwa House Industry Co. Ltd.	0.00%	30.3.2029	JPY	20,000,000	127,112	0.67
Park24 Co. Ltd.	0.00%	24.2.2028	JPY	10,000,000	60,363	0.32
Resonac Holdings Corp.	0.00%	29.12.2028	JPY	10,000,000	68,514	0.36
SBI Holdings, Inc.	0.00%	25.7.2031	JPY	20,000,000	125,118	0.66
					<b>795,481</b>	<b>4.20</b>
<b>Korea</b>						
LG Chem Ltd.	1.25%	18.7.2028	USD	200,000	175,247	0.93
<b>Luxembourg</b>						
Citigroup Global Markets Funding Luxembourg SCA	0.00%	15.3.2028	EUR	200,000	215,926	1.14
<b>Mexico</b>						
Fomento Economico Mexicano SAB de CV	2.63%	24.2.2026	EUR	200,000	198,654	1.05
<b>Netherlands</b>						
BE Semiconductor Industries NV	1.88%	6.4.2029	EUR	100,000	130,368	0.69
Davide Campari-Milano NV	2.38%	17.1.2029	EUR	300,000	294,477	1.55
Merrill Lynch BV	0.00%	30.1.2026	EUR	300,000	303,573	1.60
Simon Global Development BV	3.50%	14.11.2026	EUR	400,000	454,808	2.40
STMicroelectronics NV	0.00%	4.8.2027	USD	600,000	538,943	2.85
					<b>1,722,169</b>	<b>9.09</b>
<b>Panama</b>						
Carnival Corp.	5.75%	1.12.2027	USD	80,000	115,709	0.61
<b>Singapore</b>						
Singapore Airlines Ltd.	1.63%	3.12.2025	SGD	250,000	239,676	1.27

# Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Spain</b>						
Amadeus IT Group SA	1.50%	9.4.2025	EUR	200,000	247,174	1.30
Iberdrola Finanzas SA	0.80%	7.12.2027	EUR	400,000	445,412	2.35
International Consolidated Airlines Group SA	1.13%	18.5.2028	EUR	200,000	201,832	1.07
					<b>894,418</b>	<b>4.72</b>
<b>Taiwan</b>						
Wiwynn Corp.	0.00%	17.7.2029	USD	200,000	184,526	0.97
<b>United Kingdom</b>						
Barclays Bank PLC	1.00%	9.2.2029	USD	150,000	140,206	0.74
JET2 PLC	1.63%	10.6.2026	GBP	200,000	240,081	1.27
					<b>380,287</b>	<b>2.01</b>
<b>United States</b>						
Advanced Energy Industries, Inc.	2.50%	15.9.2028	USD	100,000	94,800	0.50
Air Transport Services Group, Inc.	3.88%	15.8.2029	USD	120,000	100,979	0.53
Akamai Technologies, Inc.	1.13%	15.2.2029	USD	200,000	182,266	0.96
Alnylam Pharmaceuticals, Inc.	1.00%	15.9.2027	USD	50,000	52,486	0.28
Axon Enterprise, Inc.	0.50%	15.12.2027	USD	60,000	96,651	0.51
Bentley Systems, Inc.	0.38%	1.7.2027	USD	140,000	115,841	0.61
Bloom Energy Corp.	3.00%	1.6.2029	USD	120,000	91,346	0.48
Box, Inc.	1.50%	15.9.2029	USD	100,000	90,345	0.48
Bridgebio Pharma, Inc.	2.25%	1.2.2029	USD	130,000	97,385	0.51
Burlington Stores, Inc.	1.25%	15.12.2027	USD	40,000	50,740	0.27
Chefs' Warehouse, Inc.	2.38%	15.12.2028	USD	100,000	105,093	0.55
Citigroup Global Markets Holdings, Inc.	1.00%	9.4.2029	EUR	100,000	99,034	0.52
Coinbase Global, Inc.	0.25%	1.4.2030	USD	120,000	97,567	0.52
Core Scientific, Inc.	3.00%	1.9.2029	USD	80,000	98,543	0.52
Cytokinetics, Inc.	3.50%	1.7.2027	USD	60,000	69,709	0.37
Datadog, Inc.	0.13%	15.6.2025	USD	50,000	58,159	0.31
Dexcom, Inc.	0.38%	15.5.2028	USD	260,000	206,362	1.09
Dropbox, Inc.	0.00%	1.3.2028	USD	130,000	112,670	0.59
Enphase Energy, Inc.	0.00%	1.3.2028	USD	130,000	102,941	0.54
Etsy, Inc.	0.13%	1.10.2026	USD	80,000	71,177	0.38
Etsy, Inc.	0.25%	15.6.2028	USD	100,000	73,449	0.39
Exact Sciences Corp.	2.00%	1.3.2030	USD	120,000	122,669	0.65
Federal Realty OP LP	3.25%	15.1.2029	USD	120,000	113,383	0.60
Five9, Inc.	1.00%	15.3.2029	USD	120,000	90,422	0.48
Ford Motor Co.	0.00%	15.3.2026	USD	160,000	140,564	0.74
Global Payments, Inc.	1.50%	1.3.2031	USD	200,000	171,275	0.90
Halozyne Therapeutics, Inc.	0.25%	1.3.2027	USD	120,000	107,885	0.57
Insmed, Inc.	0.75%	1.6.2028	USD	40,000	82,434	0.44
Insulet Corp.	0.38%	1.9.2026	USD	120,000	128,758	0.68
Ionis Pharmaceuticals, Inc.	1.75%	15.6.2028	USD	100,000	92,968	0.49
JPMorgan Chase Financial Co. LLC	0.00%	29.4.2025	EUR	300,000	408,504	2.16
Lantheus Holdings, Inc.	2.63%	15.12.2027	USD	70,000	97,584	0.52
Liberty Media Corp.-Liberty Formula One	2.25%	15.8.2027	USD	110,000	108,354	0.57
LivaNova USA, Inc.	2.50%	15.3.2029	USD	140,000	132,563	0.70
Live Nation Entertainment, Inc.	3.13%	15.1.2029	USD	100,000	110,266	0.58
Merit Medical Systems, Inc.	3.00%	1.2.2029	USD	110,000	128,628	0.68
Meritage Homes Corp.	1.75%	15.5.2028	USD	110,000	112,629	0.59
MGP Ingredients, Inc.	1.88%	15.11.2041	USD	100,000	96,120	0.51
Microchip Technology, Inc.	0.75%	1.6.2030	USD	120,000	107,007	0.56
MicroStrategy, Inc.	0.88%	15.3.2031	USD	170,000	158,836	0.84
MKS Instruments, Inc.	1.25%	1.6.2030	USD	107,000	95,960	0.51
MongoDB, Inc.	0.25%	15.1.2026	USD	80,000	98,731	0.52
MP Materials Corp.	3.00%	1.3.2030	USD	80,000	78,979	0.42
Natera, Inc.	2.25%	1.5.2027	USD	30,000	89,561	0.47
Nutanix, Inc.	0.25%	1.10.2027	USD	90,000	96,517	0.51
ON Semiconductor Corp.	0.50%	1.3.2029	USD	210,000	190,604	1.01
OSI Systems, Inc.	2.25%	1.8.2029	USD	100,000	93,680	0.49
Pacira BioSciences, Inc.	2.13%	15.5.2029	USD	100,000	67,804	0.36
Rapid7, Inc.	1.25%	15.3.2029	USD	110,000	93,172	0.49
Repay Holdings Corp.	2.88%	15.7.2029	USD	110,000	96,071	0.51
Repligen Corp.	1.00%	15.12.2028	USD	140,000	131,421	0.69
Rexford Industrial Realty LP	4.13%	15.3.2029	USD	110,000	104,236	0.55
Snap, Inc.	0.50%	1.5.2030	USD	180,000	136,810	0.72
Spectrum Brands, Inc.	3.38%	1.6.2029	USD	110,000	102,541	0.54
Starwood Property Trust, Inc.	6.75%	15.7.2027	USD	100,000	96,492	0.51
Tyler Technologies, Inc.	0.25%	15.3.2026	USD	80,000	87,878	0.46
Uber Technologies, Inc.	0.88%	1.12.2028	USD	180,000	202,065	1.07
Varonis Systems, Inc.	1.00%	15.9.2029	USD	100,000	96,611	0.51
Vertex, Inc.	0.75%	1.5.2029	USD	90,000	101,018	0.53
Vishay Intertechnology, Inc.	2.25%	15.9.2030	USD	110,000	90,590	0.48
Wayfair, Inc.	3.25%	15.9.2027	USD	100,000	107,965	0.57
Welltower OP LLC	3.13%	15.7.2029	USD	250,000	260,873	1.38

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Western Digital Corp.	3.00%	15.11.2028	USD	90,000	119,516	0.63
Workiva, Inc.	1.25%	15.8.2028	USD	120,000	102,281	0.54
Zscaler, Inc.	0.13%	1.7.2025	USD	90,000	98,648	0.52
					<b>7,418,416</b>	<b>39.16</b>
<b>TOTAL BONDS</b>					<b>17,907,390</b>	<b>94.53</b>
<b>SHARES</b>						
<b>United States</b>						
Albemarle Corp.				2,600	104,834	0.55
Apollo Global Management, Inc.				1,700	103,564	0.55
BrightSpring Health Services, Inc.				1,800	89,899	0.47
Chart Industries, Inc.				1,800	81,045	0.43
Hewlett Packard Enterprise Co.				3,000	162,654	0.86
					<b>541,996</b>	<b>2.86</b>
<b>TOTAL SHARES</b>					<b>541,996</b>	<b>2.86</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>18,449,386</b>	<b>97.39</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
Rivian Automotive, Inc.	3.63%	15.10.2030	USD	250,000	178,097	0.94
					<b>178,097</b>	<b>0.94</b>
<b>TOTAL BONDS</b>					<b>178,097</b>	<b>0.94</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>178,097</b>	<b>0.94</b>
<b>TOTAL INVESTMENTS</b>					<b>18,627,483</b>	<b>98.33</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>316,445</b>	<b>1.67</b>
<b>TOTAL NET ASSETS</b>					<b>18,943,928</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2024 (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	3,848	EUR	(4,075)	31.10.2024	21
CHF	32	EUR	(34)	31.10.2024	0
CHF	53,389	EUR	(56,543)	31.10.2024	287
CHF	503,557	EUR	(533,297)	31.10.2024	2,708
CHF	113	GBP	(99)	31.10.2024	1
CHF	1,576	GBP	(1,393)	31.10.2024	6
CHF	14,862	GBP	(13,135)	31.10.2024	52
CHF	9	HKD	(83)	31.10.2024	0
CHF	60	HKD	(557)	31.10.2024	0
CHF	104	SGD	(158)	1.11.2024	0
CHF	1,482	SGD	(2,250)	1.11.2024	5
CHF	13,979	SGD	(21,222)	1.11.2024	44
CHF	4,573	USD	(5,415)	31.10.2024	22
CHF	63,458	USD	(75,139)	31.10.2024	302
CHF	598,519	USD	(708,690)	31.10.2024	2,851
EUR	3	HKD	(26)	31.10.2024	0
USD	5,720	EUR	(5,116)	31.10.2024	3
USD	258	EUR	(231)	31.10.2024	0
USD	2,516	EUR	(2,250)	31.10.2024	1
USD	2,215	EUR	(1,981)	31.10.2024	1
USD	329,104	EUR	(294,348)	31.10.2024	181
USD	295	JPY	(41,952)	31.10.2024	0
USD	319	SGD	(407)	1.11.2024	1
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>6,486</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	12	AUD	(20)	31.10.2024	(0)
CHF	87	AUD	(149)	31.10.2024	(0)
CHF	449	EUR	(478)	31.10.2024	(0)
CHF	4,254	EUR	(4,528)	31.10.2024	(0)
CHF	368	JPY	(62,791)	31.10.2024	(3)
CHF	48	JPY	(8,261)	31.10.2024	(0)
CHF	5,103	JPY	(871,236)	31.10.2024	(41)
CHF	456	JPY	(77,932)	31.10.2024	(4)
CHF	48,130	JPY	(8,217,305)	31.10.2024	(386)
EUR	37	AUD	(60)	31.10.2024	(0)
EUR	110	AUD	(178)	31.10.2024	(1)
EUR	41	AUD	(67)	31.10.2024	(0)
EUR	101	CHF	(95)	31.10.2024	(1)
EUR	1,405	CHF	(1,326)	31.10.2024	(7)
EUR	13,243	CHF	(12,505)	31.10.2024	(68)
EUR	714	GBP	(596)	31.10.2024	(1)
EUR	6,068	GBP	(5,064)	31.10.2024	(11)
EUR	15,547	GBP	(12,975)	31.10.2024	(28)
EUR	6,838	GBP	(5,707)	31.10.2024	(12)
EUR	196	GBP	(163)	31.10.2024	(1)
EUR	78	GBP	(65)	31.10.2024	(0)
EUR	87	GBP	(73)	31.10.2024	(0)
EUR	70	HKD	(610)	31.10.2024	(0)
EUR	28	HKD	(246)	31.10.2024	(0)
EUR	27	HKD	(232)	31.10.2024	(0)
EUR	50,470	JPY	(8,136,550)	31.10.2024	(640)
EUR	22,198	JPY	(3,578,642)	31.10.2024	(282)
EUR	19,699	JPY	(3,175,797)	31.10.2024	(250)
EUR	2,296	JPY	(370,179)	31.10.2024	(29)
EUR	937	JPY	(149,252)	31.10.2024	(1)
EUR	416	JPY	(66,278)	31.10.2024	(0)
EUR	43	JPY	(6,885)	31.10.2024	(0)
EUR	371	JPY	(59,064)	31.10.2024	(0)
EUR	14,872	SGD	(21,317)	1.11.2024	(32)
EUR	5,804	SGD	(8,320)	1.11.2024	(12)
EUR	676	SGD	(970)	1.11.2024	(2)
EUR	6,541	SGD	(9,376)	1.11.2024	(14)
EUR	627,616	USD	(701,725)	31.10.2024	(386)
EUR	276,040	USD	(308,635)	31.10.2024	(170)
EUR	244,966	USD	(273,892)	31.10.2024	(151)
EUR	28,554	USD	(31,926)	31.10.2024	(18)
EUR	428	USD	(479)	31.10.2024	(1)
EUR	9,282	USD	(10,390)	31.10.2024	(16)
EUR	3,669	USD	(4,107)	31.10.2024	(7)
EUR	4,131	USD	(4,624)	31.10.2024	(7)
EUR	521	USD	(583)	31.10.2024	(0)
USD	53	AUD	(77)	31.10.2024	(0)

## Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
USD	9,712	GBP	(7,249)	31.10.2024	(10)
USD	103	GBP	(77)	31.10.2024	(0)
USD	38	HKD	(296)	31.10.2024	(0)
USD	298	JPY	(42,924)	31.10.2024	(3)
USD	31,453	JPY	(4,535,428)	31.10.2024	(341)
USD	9,135	SGD	(11,712)	1.11.2024	(13)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(2,949)</b>

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond  
**Distribution of Investments by Economic Sector**  
as at 30 September 2024

Sector	% of Net Assets
Retail	0.27
Metals & Mining	0.42
Miscellaneous Manufacturers	0.51
Transportation	0.53
Housewares	0.54
Media	0.57
Aerospace & Defense	1.04
Lodging	1.09
Engineering & Construction	1.24
Home Builders	1.26
Pharmaceuticals	1.45
Machinery-Diversified	1.63
Auto Parts & Equipment	1.83
Oil & Gas	2.29
Electrical Equipment	2.35
Chemicals	2.56
Biotechnology	2.66
Leisure & Tourism	3.05
Electrical Component & Equipment	3.32
Food & Beverages	3.66
Real Estate	4.00
Energy	4.26
Airline	4.36
Commercial Services	4.65
Healthcare	4.86
Internet	5.74
Computers	5.87
Software	8.45
Semiconductors	9.61
Financial Services	14.26
<hr/>	
Total Investments	98.33
Other Assets / (Liabilities)	1.67
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the twelve months to 30 September 2024, the Class I Acc EUR shares returned 9.6% (net of investment management fees and net of expenses). By comparison, its market reference, the Bloomberg Barclays Global Aggregate TR EUR Hedged Index returned 8.7%. Performance is total return, net of fees and in euro terms.

The main drivers of returns were exposure to credit spread risk and the embedded interest rate risk of the fund's corporate bond holdings. The fund maintained its strategic tilt to higher beta corporate debt in the BBB-BB area, which had a positive impact on performance as credit spreads tightened. Performance benefitted from relative-value interest rate strategies, and from exposure to a short position in Japan. When central banks commenced their easing cycle, bond yields once again fell back and the fund delivered a good performance as a consequence of its increased duration and yield curve steepening positions. We adopted a more cautious view on credit as the year progressed through a credit hedging strategy. This dampened the credit sensitivity of the fund, which modestly detracted from returns as credit spreads became ever tighter.

## Market Review

The period under review – the 12 months to 30 September 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. This provided investors with confidence for 2024, even though there remained scepticism that the US economy could achieve a 'soft-landing' - bringing inflation back to target without causing a recession. These fears were highlighted later in 2024 by the triggering of the Sahm Rule, a previously consistent recession indicator. However, inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and credit spreads tightening. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August.

## Outlook

Our bias for government bond yields turns less bullish given recent strong performance though we remain in curve steepening positions. The previous quarter saw positive returns in bonds as inflationary pressures eased and labour markets showed signs of easing towards better balance. Yields moved lower across the curve with a bull steepening as shorter-dated bonds led the way. The move occurred mostly in July caused both by weaker economic data and more dovish central banks. The Fed opted to lower rates by a sizable 0.50% to start its cutting cycle. We scale back our bullish positioning as valuations are much richer across the curve making further performance less likely. We see the outlook for global investment grade (IG) corporate credit as fairly neutral, with good fundamentals increasingly reflected in tight valuations. Economic projections point to low but positive growth, which is a benign backdrop for IG. The market is also supported by robust credit fundamentals, such as low leverage for corporate issuers and high levels of capital for banks. The key concern is that credit yield spreads finished Q3 further inside five and 20-year averages. Some of the reduction in spreads reflects the reduction in the average duration of the index over the last few years. Furthermore, outright yields – another way of looking at valuations – remain above their long-run average.

## Global Rates Team

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2024

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	103,892	0.67
NBN Co. Ltd.	3.50%	22.3.2030	EUR	100,000	102,478	0.67
Telstra Group Ltd.	3.50%	3.9.2036	EUR	100,000	101,769	0.66
					<b>308,139</b>	<b>2.00</b>
<b>Belgium</b>						
Azelis Finance NV	4.75%	25.9.2029	EUR	100,000	101,853	0.66
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	102,094	0.66
					<b>203,947</b>	<b>1.32</b>
<b>Canada</b>						
Baytex Energy Corp.	7.38%	15.3.2032	USD	38,000	34,195	0.22
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	78,000	70,974	0.46
NOVA Chemicals Corp.	9.00%	15.2.2030	USD	60,000	58,229	0.38
					<b>163,398</b>	<b>1.06</b>
<b>Cayman Islands</b>						
QNB Finance Ltd.	1.63%	22.9.2025	USD	306,000	265,921	1.73
Transocean Aquila Ltd.	8.00%	30.9.2028	USD	14,000	12,857	0.08
					<b>278,778</b>	<b>1.81</b>
<b>Denmark</b>						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	134,000	160,966	1.05
<b>France</b>						
Banque Federative du Credit Mutuel SA	1.25%	5.12.2025	GBP	100,000	115,234	0.75
BNP Paribas SA	3.38%	23.1.2026	GBP	168,000	198,031	1.28
Engie SA	3.63%	11.1.2030	EUR	100,000	102,796	0.67
Forvia SE	5.13%	15.6.2029	EUR	100,000	99,773	0.65
French Republic Government Bond OAT	1.75%	25.11.2024	EUR	720,000	718,387	4.66
Paprec Holding SA	7.25%	17.11.2029	EUR	100,000	106,436	0.69
					<b>1,340,657</b>	<b>8.70</b>
<b>Germany</b>						
Allianz SE, V/R	2.12%	8.7.2050	EUR	100,000	92,292	0.60
alstria office REIT-AG	0.50%	26.9.2025	EUR	100,000	95,812	0.62
Amprion GmbH	3.88%	7.9.2028	EUR	100,000	103,285	0.67
Amprion GmbH	3.13%	27.8.2030	EUR	100,000	100,060	0.65
Bundesrepublik Deutschland Bundesanleihe	2.20%	15.2.2034	EUR	70,000	70,624	0.46
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	100,000	108,779	0.71
Dynamo Newco II GmbH	6.25%	15.10.2031	EUR	100,000	100,750	0.65
Eurogrid GmbH	3.60%	1.2.2029	EUR	100,000	101,735	0.66
Mahle GmbH	2.38%	14.5.2028	EUR	100,000	86,619	0.56
Schaeffler AG	4.50%	28.3.2030	EUR	100,000	98,814	0.64
Vonovia SE	1.88%	28.6.2028	EUR	100,000	95,510	0.62
ZF Finance GmbH	2.25%	3.5.2028	EUR	100,000	90,586	0.59
					<b>1,144,866</b>	<b>7.43</b>
<b>Gibraltar</b>						
888 Acquisitions Ltd.	7.56%	15.7.2027	EUR	100,000	98,231	0.64
<b>Greece</b>						
Eurobank SA, V/R	5.88%	28.11.2029	EUR	100,000	108,181	0.70
<b>Ireland</b>						
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	100,000	96,524	0.63
CA Auto Bank SpA	6.00%	6.12.2026	GBP	150,000	183,469	1.19
Eaton Capital UnLtd Co.	3.60%	21.5.2031	EUR	100,000	103,104	0.67
Flutter Treasury DAC	5.00%	29.4.2029	EUR	100,000	103,315	0.67
GGAM Finance Ltd.	6.88%	15.4.2029	USD	61,000	57,025	0.37
GGAM Finance Ltd.	5.88%	15.3.2030	USD	21,000	18,833	0.12
Permanent TSB Group Holdings PLC, V/R	3.00%	19.8.2031	EUR	100,000	98,129	0.64
					<b>660,399</b>	<b>4.29</b>
<b>Italy</b>						
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	100,000	93,159	0.60
Nexi SpA	1.75%	31.10.2024	EUR	33,000	32,964	0.21
Optics Bidco SpA	7.88%	31.7.2028	EUR	100,000	113,185	0.74
Telecom Italia SpA	6.88%	15.2.2028	EUR	100,000	108,623	0.71
					<b>347,931</b>	<b>2.26</b>



# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	100,000	91,570	0.59
Aroundtown SA	4.80%	16.7.2029	EUR	100,000	101,364	0.66
B&M European Value Retail SA	8.13%	15.11.2030	GBP	100,000	129,165	0.84
CPI Property Group SA	7.00%	7.5.2029	EUR	100,000	103,663	0.67
CPI Property Group SA	6.00%	27.1.2032	EUR	100,000	96,457	0.63
Grand City Properties SA	4.38%	9.1.2030	EUR	100,000	101,816	0.66
					<b>624,035</b>	<b>4.05</b>
<b>Netherlands</b>						
Heimstaden Bostad Treasury BV	1.63%	13.10.2031	EUR	100,000	80,260	0.52
IGT Lottery Holdings BV	4.25%	15.3.2030	EUR	100,000	100,998	0.66
ING Groep NV	3.00%	18.2.2026	GBP	100,000	117,301	0.76
NE Property BV	4.25%	21.1.2032	EUR	100,000	100,196	0.65
Swisscom Finance BV	3.50%	29.8.2028	EUR	100,000	103,017	0.67
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	100,000	114,828	0.74
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	100,000	92,070	0.60
					<b>708,670</b>	<b>4.60</b>
<b>Norway</b>						
DNB Bank ASA, V/R	1.38%	2.12.2025	GBP	231,000	275,728	1.79
DNB Bank ASA, V/R	4.63%	1.11.2029	EUR	100,000	106,177	0.69
					<b>381,905</b>	<b>2.48</b>
<b>Panama</b>						
Carnival Corp.	5.75%	15.1.2030	EUR	100,000	107,223	0.70
<b>Peru</b>						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	130,000	106,112	0.69
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	66,000	44,261	0.29
<b>South Africa</b>						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	5,869,000	286,090	1.86
<b>Spain</b>						
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	100,000	76,250	0.50
Lorca Telecom Bondco SA	5.75%	30.4.2029	EUR	100,000	104,621	0.68
Merlin Properties Socimi SA	1.88%	4.12.2034	EUR	100,000	83,564	0.54
					<b>264,435</b>	<b>1.72</b>
<b>United Kingdom</b>						
Amber Finco PLC	6.63%	15.7.2029	EUR	100,000	104,850	0.68
Barclays PLC, V/R	4.92%	8.8.2030	EUR	100,000	107,020	0.70
Barclays PLC, V/R	8.41%	14.11.2032	GBP	100,000	128,507	0.83
Bunzl Finance PLC	3.38%	9.4.2032	EUR	100,000	100,095	0.65
CD&R Firefly Bidco PLC	8.63%	30.4.2029	GBP	100,000	124,728	0.81
Diageo Capital PLC	5.38%	5.10.2026	USD	200,000	183,602	1.19
Experian Finance PLC	3.38%	10.10.2034	EUR	100,000	100,621	0.65
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	179,000	203,454	1.32
Jerrold Finco PLC	7.88%	15.4.2030	GBP	100,000	122,995	0.80
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	100,000	118,969	0.77
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	100,000	112,245	0.73
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	160,000	167,718	1.09
Market Bidco Finco PLC	5.50%	4.11.2027	GBP	100,000	113,472	0.74
Motability Operations Group PLC	3.63%	24.7.2029	EUR	100,000	102,691	0.67
Motability Operations Group PLC	4.00%	17.1.2030	EUR	100,000	103,993	0.68
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	230,271	1.50
Pension Insurance Corp. PLC	8.00%	13.11.2033	GBP	100,000	130,805	0.85
Pinewood Finco PLC	6.00%	27.3.2030	GBP	100,000	120,830	0.78
Pinnacle Bidco PLC	10.00%	11.10.2028	GBP	100,000	128,375	0.83
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	100,000	118,484	0.77
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	185,000	218,744	1.42
Thames Water Utilities Finance PLC	4.38%	18.1.2031	EUR	100,000	72,835	0.47
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	147,000	174,509	1.13
WPP Finance 2013	3.63%	12.9.2029	EUR	100,000	101,928	0.66
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	146,683	0.95
					<b>3,338,424</b>	<b>21.67</b>
<b>United States</b>						
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	1.10.2031	USD	38,000	34,497	0.22
American Tower Corp.	0.45%	15.1.2027	EUR	104,000	98,371	0.64
Amgen, Inc.	5.25%	2.3.2030	USD	138,000	128,900	0.84
Archrock Partners LP/Archrock Partners Finance Corp.	6.63%	1.9.2032	USD	43,000	39,536	0.26
Aretec Group, Inc.	10.00%	15.8.2030	USD	56,000	53,462	0.35
Avient Corp.	6.25%	1.11.2031	USD	6,000	5,516	0.04

The accompanying notes form an integral part of these financial statements

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Block, Inc.	3.50%	1.6.2031	USD	53,000	43,344	0.28
Boeing Co.	6.86%	1.5.2054	USD	73,000	71,805	0.47
Bristol-Myers Squibb Co.	5.10%	22.2.2031	USD	27,000	25,322	0.16
Broadcom, Inc.	3.19%	15.11.2036	USD	185,000	140,276	0.91
Caesars Entertainment, Inc.	6.50%	15.2.2032	USD	27,000	25,040	0.16
Campbell Soup Co.	5.20%	21.3.2029	USD	35,000	32,474	0.21
Carrier Global Corp.	4.13%	29.5.2028	EUR	100,000	103,728	0.67
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	80,000	64,963	0.42
CD&R Smokey Buyer, Inc./Radio Systems Corp.	9.50%	15.10.2029	USD	46,000	41,371	0.27
Cinemark USA, Inc.	7.00%	1.8.2032	USD	11,000	10,298	0.07
Cloud Software Group, Inc.	8.25%	30.6.2032	USD	50,000	46,847	0.30
Comcast Corp.	5.10%	1.6.2029	USD	48,000	44,783	0.29
Coty, Inc.	4.50%	15.5.2027	EUR	100,000	101,854	0.66
Cougar JV Subsidiary LLC	8.00%	15.5.2032	USD	11,000	10,430	0.07
Daimler Truck Finance North America LLC	5.00%	15.1.2027	USD	150,000	136,425	0.89
Diamondback Energy, Inc.	5.15%	30.1.2030	USD	109,000	100,175	0.65
EQM Midstream Partners LP	4.50%	15.1.2029	USD	100,000	87,724	0.57
Fidelity National Information Services, Inc.	1.65%	1.3.2028	USD	100,000	81,949	0.53
Focus Financial Partners LLC	6.75%	15.9.2031	USD	34,000	30,732	0.20
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	118,000	140,990	0.92
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	200,000	186,449	1.21
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	100,000	116,973	0.76
General Motors Financial Co., Inc.	4.30%	15.2.2029	EUR	100,000	103,125	0.67
HCA, Inc.	4.50%	15.2.2027	USD	75,000	67,286	0.44
HCA, Inc.	5.45%	1.4.2031	USD	73,000	68,125	0.44
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL	7.88%	1.5.2029	EUR	100,000	101,879	0.66
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	60,000	52,443	0.34
International Business Machines Corp.	3.38%	6.2.2027	EUR	100,000	101,521	0.66
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.	7.00%	15.7.2031	USD	29,000	27,576	0.18
Medline Borrower LP	3.88%	1.4.2029	USD	6,000	5,094	0.03
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	100,000	106,356	0.69
Microchip Technology, Inc.	5.05%	15.3.2029	USD	18,000	16,562	0.11
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	115,000	145,265	0.94
Navient Corp.	11.50%	15.3.2031	USD	50,000	51,212	0.33
New York Life Global Funding	3.63%	9.1.2030	EUR	100,000	103,740	0.67
NiSource, Inc.	5.20%	1.7.2029	USD	50,000	46,380	0.30
Occidental Petroleum Corp.	5.55%	1.10.2034	USD	40,000	36,441	0.24
Olympus Water U.S. Holding Corp.	7.25%	15.6.2031	USD	32,000	29,864	0.19
Permian Resources Operating LLC	5.88%	1.7.2029	USD	30,000	26,874	0.17
Permian Resources Operating LLC	7.00%	15.1.2032	USD	75,000	69,966	0.45
Resideo Funding, Inc.	6.50%	15.7.2032	USD	35,000	32,231	0.21
Royal Caribbean Cruises Ltd.	5.63%	30.9.2031	USD	31,000	28,201	0.18
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15.8.2032	USD	18,000	16,856	0.11
SM Energy Co.	7.00%	1.8.2032	USD	22,000	19,801	0.13
Star Parent, Inc.	9.00%	1.10.2030	USD	33,000	31,781	0.21
Sunoco LP	7.00%	1.5.2029	USD	43,000	40,289	0.26
U.S. Treasury Bond	4.25%	15.2.2054	USD	69,300	63,210	0.41
U.S. Treasury Notes	2.88%	15.5.2032	USD	26,000	22,008	0.14
UnitedHealth Group, Inc.	4.90%	15.4.2031	USD	114,000	105,621	0.69
Velocity Vehicle Group LLC	8.00%	1.6.2029	USD	6,000	5,599	0.04
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	71,017	0.46
Warnermedia Holdings, Inc.	4.30%	17.1.2030	EUR	100,000	100,781	0.65
WESCO Distribution, Inc.	6.38%	15.3.2029	USD	28,000	25,956	0.17
					<b>3,774,292</b>	<b>24.50</b>
<b>TOTAL BONDS</b>					<b>14,450,940</b>	<b>93.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>14,450,940</b>	<b>93.82</b>
<b>TOTAL INVESTMENTS</b>					<b>14,450,940</b>	<b>93.82</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>952,649</b>	<b>6.18</b>
<b>TOTAL NET ASSETS</b>					<b>15,403,589</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2024 (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	315,190	USD	(351,665)	31.10.2024	471
EUR	535,794	USD	(597,830)	31.10.2024	772
EUR	419,455	USD	(467,714)	31.10.2024	879
EUR	417,894	USD	(465,956)	31.10.2024	891
EUR	429,504	USD	(479,143)	31.10.2024	699
EUR	421,703	USD	(470,351)	31.10.2024	766
EUR	425,624	USD	(474,747)	31.10.2024	754
EUR	209,198	USD	(233,466)	31.10.2024	260
GBP	109,778	EUR	(131,327)	31.10.2024	451
JPY	986,896	EUR	(6,122)	31.10.2024	77
TRY	2,695,000	EUR	(67,583)	1.11.2024	925
USD	73,832	EUR	(65,941)	31.10.2024	134
USD	323,332	EUR	(289,193)	31.10.2024	170
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>7,249</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	4,327,218	GBP	(3,611,098)	31.10.2024	(7,560)
EUR	50	JPY	(8,131)	31.10.2024	(1)
EUR	530	USD	(593)	31.10.2024	(0)
EUR	291,335	ZAR	(5,625,069)	31.10.2024	(95)
EUR	6,863	ZAR	(132,948)	31.10.2024	(25)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(7,681)</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	11	6.12.2024	1,320,550	7,830
US Treasury Note 10YR	USD	12	19.12.2024	1,228,775	3,612
US Treasury Ultra 30YR	USD	(13)	19.12.2024	(1,550,305)	21,927
<b>Total Unrealised Gain on Futures Contracts</b>				<b>999,020</b>	<b>33,369</b>
<b>Unrealised Loss on Futures Contracts</b>					
Australia Treasury Note 10YR	AUD	4	16.12.2024	289,413	(2,986)
German Federal Republic Bond 10YR	EUR	(3)	6.12.2024	(360,150)	(3,720)
German Federal Republic Bond 10YR	EUR	(1)	6.12.2024	(134,920)	(1,730)
German Federal Republic Bond 30YR	EUR	(5)	6.12.2024	(681,400)	(8,600)
Japan Government Bond 10YR	JPY	(3)	13.12.2024	(2,718,307)	(9,960)
UK Long Gilt Future	GBP	3	27.12.2024	354,901	(758)
US Treasury Note 5YR	USD	73	31.12.2024	7,187,352	(6,610)
US Treasury Ultra 10YR	USD	9	19.12.2024	953,964	(8,412)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>4,890,853</b>	<b>(42,776)</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	144,000	1.000% / Markit Markit iTraxx Europe Index	20.12.2027	(2,852)	(3,580)
EUR	323,840	5.000% / Markit Markit iTraxx Europe Crossover Index	20.12.2027	(29,871)	(21,533)
USD	1,058,000	1.000% / Markit Markit CDX IG Index	20.12.2027	(19,690)	(4,205)
USD	1,155,598	5.000% / Markit Markit CDX HY Index	20.6.2028	(78,669)	(67,179)
<b>Total Credit Default Swaps</b>				<b>(131,082)</b>	<b>(96,497)</b>
<b>Inflation Swaps</b>					
GBP	250,000	4.122% / UK Retail Prices Index	15.8.2028	(8,932)	(8,932)
GBP	250,000	UK Retail Prices Index / 3.909%	15.8.2033	13,723	13,723
<b>Total Inflation Swaps</b>				<b>4,791</b>	<b>4,791</b>
<b>Interest Rate Swaps</b>					
CZK	19,750,000	3.498% / PRIBOR 6M	18.9.2026	(3,925)	(3,925)
CZK	19,750,000	3.590% / PRIBOR 6M	18.9.2026	(5,325)	(1,105)
CZK	25,900,000	3.695% / PRIBOR 6M	20.3.2026	(24,102)	(24,102)
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	512,617	512,617
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	(557,270)	(557,270)
EUR	550,000	EURIBOR 6M / 3.052%	15.8.2032	28,944	28,944

The accompanying notes form an integral part of these financial statements

## Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2024 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
EUR	550,000	EURIBOR 6M / 3.242%	15.8.2032	36,579	36,579
GBP	700,000	3.817% / WMBA Sonia Interest Rate Benchmark	18.9.2034	(12,159)	(12,159)
GBP	325,000	WMBA Sonia Interest Rate Benchmark / 3.950%	18.9.2054	10,090	10,090
ILS	4,700,000	3.748% / TELBOR 3M	15.3.2028	(5,693)	(9,581)
ILS	4,700,000	TELBOR 3M / 3.136%	15.3.2028	(19,903)	(19,903)
MXN	6,700,000	Mexico 28 Days Interbank Rate / 8.351%	13.9.2028	(2,726)	(2,726)
PLN	4,600,000	WIBOR 6M / 5.1675%	20.3.2026	26,956	26,956
USD	400,000	3.647% / WMBA Sonia Interest Rate Benchmark	18.9.2054	(21,916)	(21,916)
USD	900,000	WMBA Sonia Interest Rate Benchmark / 3.771%	18.9.2034	29,383	29,383
ZAR	37,500,000	8.070% / LIBOR 3M	15.3.2028	(51,898)	(51,898)
ZAR	37,500,000	LIBOR 3M / 8.520%	15.3.2028	78,869	5,865
ZAR	7,100,000	LIBOR 3M / 9.222%	18.9.2034	20,253	20,519
<b>Total Interest Rate Swaps</b>				<b>38,774</b>	<b>(33,632)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>684,676</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(810,014)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond  
**Distribution of Investments by Economic Sector**  
as at 30 September 2024

Sector	% of Net Assets
Pharmaceuticals	0.16
Housewares	0.27
Metals & Mining	0.46
Aerospace & Defense	0.47
Water	0.47
Chemicals	0.61
Machinery-Diversified	0.65
Computers	0.66
Cosmetics & Personal Care	0.66
Advertising	0.66
Building Materials	0.67
Environmental Control	0.69
Media	0.71
Biotechnology	0.84
Electrical Component & Equipment	0.84
Semiconductors	1.02
Pipelines	1.34
Software	1.49
Distribution & Wholesale	1.56
Retail	1.72
Healthcare	3.02
Oil & Gas	3.10
Electrical Equipment	3.31
Food & Beverages	3.56
Insurance	3.76
Commercial Services	3.88
Telecommunication	4.13
Leisure & Tourism	5.34
Auto Parts & Equipment	7.52
Real Estate	7.65
Sovereign	8.51
Financial Services	24.09
<hr/>	
Total Investments	93.82
Other Assets / (Liabilities)	6.18
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Euro Corporate Bond

### Performance

Over the twelve months to 30 September 2024, the Class F EUR shares returned 9.4%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 9.6%. Performance is total return, net of fees for the portfolio and in euro terms.

In gross terms, the portfolio generated a return slightly ahead of its benchmark. The primary market was even busier than expected in 2024 and we took advantage of many new issues. This boosted performance as new bonds, especially earlier in the period, were often issued at wider credit spreads than the market to attract investor demand. However, despite this activity, we managed the portfolio to ensure that the fund's credit risk profile was not driven higher, being mindful that overall credit spreads were expensive relative to their historic averages. As measured by duration times spread (DTS), credit risk in the portfolio started and ended the period broadly in line with the index. Relative duration (interest rate sensitivity) was reduced from a modest overweight to in line with the index as yields fell in reaction to the start of interest rate cuts in core markets. The lack of exposure to oil & gas also proved unfavourable, as did an overweight in consumer services. On the other side, the large overweight in banks, and financials more generally, added value.

### Market Review

European corporate bonds delivered good returns over the twelve-month period. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the European Central Bank (ECB) increase in September 2023 represented the peak for interest rates. Yet it was not until December that the US Federal Reserve surprised investors with its announcement that interest rates were set to fall in 2024, reassuring investors that inflationary pressures were set to fall and started a market rally. While 2024 saw the German economy flirt repeatedly with recession, overall, the Eurozone economy proved resilient, with continued modest growth even as inflation fell. This translated into a recovery in profitability for European companies allowing credit spreads to continue to tighten even as bond yields were more volatile. The decline of inflation allowed the ECB to start cutting interest rates in June 2024, underpinning European bond markets and economic outlook. The euro area annual inflation rate was 1.7% in September 2024, down from 4.3% a year earlier.

### Outlook

We see a fairly neutral outlook for European investment grade (IG) corporate credit, with good fundamentals balanced by tight valuations. Interest rates in the eurozone will remain restrictive for some time – even if the ECB cuts more aggressively than currently expected. Headline inflation has returned to target, but the core measure remains sticky. The forecasted gentle economic recovery is positive for IG issuers. The market is also supported by strong balance sheets for both borrowers and banks. Valuations are the concern, with euro IG credit spreads tighter than their five- and 20-year averages at quarter end (albeit less expensive than US and UK markets). However, outright yields in the market remain above the long-run average, which we think provides an interesting entry point for those seeking income without too much risk.

**Andrew Brown**  
Portfolio Manager

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2024

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	351,242	0.71
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	227,000	226,999	0.46
National Australia Bank Ltd.	3.13%	28.2.2030	EUR	315,000	318,305	0.64
NBN Co. Ltd.	3.75%	22.3.2034	EUR	523,000	541,428	1.09
Telstra Corp. Ltd.	1.38%	26.3.2029	EUR	547,000	515,370	1.03
Westpac Banking Corp.	0.88%	17.4.2027	EUR	194,000	186,079	0.37
					<b>2,139,423</b>	<b>4.30</b>
<b>Belgium</b>						
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	102,094	0.21
KBC Group NV, V/R	0.63%	7.12.2031	EUR	400,000	377,681	0.76
					<b>479,775</b>	<b>0.97</b>
<b>Denmark</b>						
Danske Bank AS, V/R	1.00%	15.5.2031	EUR	228,000	220,318	0.44
<b>Finland</b>						
Nordea Bank Abp	0.38%	28.5.2026	EUR	250,000	241,038	0.49
<b>France</b>						
AXA SA, V/R	3.38%	6.7.2047	EUR	203,000	203,241	0.41
AXA SA, V/R	3.88%	20.5.2049	EUR	201,000	201,170	0.40
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	400,000	369,874	0.74
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	105,715	0.21
BNP Paribas Cardif SA, V/R	4.03%	31.12.2099	EUR	100,000	99,992	0.20
BNP Paribas SA, V/R	0.50%	19.2.2028	EUR	200,000	188,206	0.38
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	500,000	519,615	1.04
BNP Paribas SA, V/R	2.50%	31.3.2032	EUR	100,000	97,049	0.20
BNP Paribas SA, V/R	4.13%	26.9.2032	EUR	300,000	318,056	0.64
BNP Paribas SA, V/R	4.75%	13.11.2032	EUR	200,000	214,878	0.43
Credit Agricole SA	1.88%	20.12.2026	EUR	500,000	489,809	0.98
Engie SA	1.38%	21.6.2039	EUR	200,000	143,553	0.29
Engie SA	4.25%	11.1.2043	EUR	200,000	204,131	0.41
EssilorLuxottica SA	3.00%	5.3.2032	EUR	200,000	200,194	0.40
Imerys SA	1.00%	15.7.2031	EUR	200,000	168,234	0.34
Orange SA	1.25%	7.7.2027	EUR	200,000	193,125	0.39
Orange SA	0.13%	16.9.2029	EUR	100,000	87,963	0.18
Orange SA, V/R	5.00%	29.10.2049	EUR	140,000	143,643	0.29
Orange SA, V/R	1.75%	31.12.2099	EUR	200,000	185,051	0.37
RTE Reseau de Transport d'Electricite SADIR	1.50%	27.9.2030	EUR	300,000	276,933	0.56
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	200,000	161,579	0.33
Schneider Electric SE	0.25%	11.3.2029	EUR	500,000	449,918	0.90
Schneider Electric SE	3.25%	10.10.2035	EUR	100,000	100,638	0.20
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	700,000	652,199	1.31
Suez SACA	4.63%	3.11.2028	EUR	200,000	211,264	0.43
Suez SACA	2.38%	24.5.2030	EUR	600,000	572,232	1.15
					<b>6,558,262</b>	<b>13.18</b>
<b>Germany</b>						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	159,440	0.32
Amprion GmbH	3.63%	21.5.2031	EUR	300,000	307,712	0.62
Amprion GmbH	3.85%	27.8.2039	EUR	100,000	100,397	0.20
Commerzbank AG	1.88%	28.2.2028	EUR	500,000	484,374	0.97
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	900,000	872,236	1.75
Deutsche Bank AG, V/R	4.00%	12.7.2028	EUR	100,000	102,060	0.21
E.ON SE	0.38%	29.9.2027	EUR	288,000	270,940	0.54
E.ON SE	4.13%	25.3.2044	EUR	72,000	74,142	0.15
EnBW Energie Baden-Wuerttemberg AG, V/R	1.38%	31.8.2081	EUR	300,000	270,034	0.54
Eurogrid GmbH	3.92%	1.2.2034	EUR	300,000	308,648	0.62
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	136,000	119,753	0.24
Talanx AG, V/R	1.75%	1.12.2042	EUR	300,000	260,394	0.52
Vonovia SE	2.25%	7.4.2030	EUR	200,000	189,570	0.38
Vonovia SE	0.63%	24.3.2031	EUR	200,000	166,679	0.34
Vonovia SE	4.25%	10.4.2034	EUR	100,000	102,877	0.21
ZF Finance GmbH	2.00%	6.5.2027	EUR	200,000	186,545	0.38
					<b>3,975,801</b>	<b>7.99</b>
<b>Ireland</b>						
AIB Group PLC, V/R	5.75%	16.2.2029	EUR	414,000	448,037	0.90
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	328,000	343,855	0.69
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	602,000	581,072	1.17
CRH Finance DAC	1.38%	18.10.2028	EUR	496,000	468,571	0.94

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	100,000	97,007	0.20
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	274,000	265,800	0.53
CRH SMW Finance DAC	4.25%	11.7.2035	EUR	100,000	105,575	0.21
Experian Europe DAC	1.56%	16.5.2031	EUR	450,000	413,831	0.83
Kerry Group Financial Services Unltd. Co.	0.88%	1.12.2031	EUR	252,000	218,160	0.44
Vodafone International Financing DAC	3.75%	2.12.2034	EUR	193,000	199,614	0.40
					<b>3,141,522</b>	<b>6.31</b>
<b>Italy</b>						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	358,000	333,146	0.67
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	190,314	0.38
					<b>523,460</b>	<b>1.05</b>
<b>Luxembourg</b>						
Aroundtown SA	0.38%	15.4.2027	EUR	300,000	274,709	0.55
Aroundtown SA	4.80%	16.7.2029	EUR	100,000	101,364	0.20
Nestle Finance International Ltd.	1.50%	29.3.2035	EUR	312,000	271,203	0.54
Novartis Finance SA	1.63%	9.11.2026	EUR	531,000	522,855	1.05
Prologis International Funding II SA	1.75%	15.3.2028	EUR	475,000	456,446	0.92
Prologis International Funding II SA	3.13%	1.6.2031	EUR	111,000	108,541	0.22
Segro Capital SARL	1.88%	23.3.2030	EUR	100,000	92,875	0.19
					<b>1,827,993</b>	<b>3.67</b>
<b>Netherlands</b>						
ABN AMRO Bank NV, V/R	4.38%	31.12.2099	EUR	200,000	198,011	0.40
Akzo Nobel NV	1.63%	14.4.2030	EUR	428,000	396,723	0.80
Argentum Netherlands BV for Zurich Insurance Co. Ltd., V/R	3.50%	1.10.2046	EUR	254,000	254,986	0.51
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	438,000	439,464	0.88
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	359,000	298,853	0.60
Digital Dutch Finco BV	3.88%	13.9.2033	EUR	100,000	100,291	0.20
EDP Finance BV	1.88%	21.9.2029	EUR	100,000	94,653	0.19
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	84,661	0.17
Iberdrola International BV, V/R	3.25%	31.12.2099	EUR	400,000	399,226	0.80
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	176,576	0.36
ING Groep NV, V/R	0.25%	1.2.2030	EUR	400,000	353,153	0.71
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	218,462	0.44
ING Groep NV, V/R	4.75%	23.5.2034	EUR	200,000	218,462	0.44
ING Groep NV, V/R	4.38%	15.8.2034	EUR	200,000	204,713	0.41
Koninklijke KPN NV	3.88%	3.7.2031	EUR	500,000	521,785	1.05
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	432,000	381,733	0.77
NE Property BV	4.25%	21.1.2032	EUR	100,000	100,196	0.20
RELX Finance BV	3.38%	20.3.2033	EUR	100,000	101,399	0.20
Stellantis NV	3.75%	19.3.2036	EUR	100,000	96,361	0.19
Telefonica Europe BV, V/R	6.75%	31.12.2099	EUR	100,000	110,437	0.22
Telefonica Europe BV, V/R	7.13%	31.12.2099	EUR	200,000	219,997	0.44
TenneT Holding BV	2.75%	17.5.2042	EUR	241,000	211,580	0.43
Volkswagen International Finance NV	3.75%	28.9.2027	EUR	200,000	202,506	0.41
Volkswagen International Finance NV	0.88%	22.9.2028	EUR	900,000	814,217	1.64
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	300,000	310,428	0.62
Wolters Kluwer NV	3.75%	3.4.2031	EUR	544,000	566,141	1.14
					<b>7,075,014</b>	<b>14.22</b>
<b>Norway</b>						
DNB Bank ASA, V/R	3.13%	21.9.2027	EUR	301,000	302,951	0.61
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA	3.50%	26.3.2031	EUR	100,000	102,603	0.21
Banco Santander SA	0.30%	4.10.2026	EUR	300,000	286,006	0.57
CaixaBank SA	3.63%	19.9.2032	EUR	400,000	404,680	0.81
CaixaBank SA, V/R	0.38%	18.11.2026	EUR	400,000	387,567	0.78
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	500,000	458,885	0.92
Telefonica Emisiones SA	4.06%	24.1.2036	EUR	100,000	103,213	0.21
					<b>1,742,954</b>	<b>3.50</b>
<b>Supranational</b>						
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10.10.2034	EUR	247,000	193,714	0.39
European Investment Bank	1.75%	15.9.2045	EUR	400,000	323,609	0.65
					<b>517,323</b>	<b>1.04</b>
<b>Sweden</b>						
Svenska Handelsbanken AB	3.75%	1.11.2027	EUR	410,000	423,066	0.85
Swedbank AB, V/R	0.30%	20.5.2027	EUR	518,000	496,879	1.00
					<b>919,945</b>	<b>1.85</b>



# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>						
AstraZeneca PLC	0.38%	3.6.2029	EUR	533,000	481,161	0.97
Aviva PLC, V/R	3.38%	4.12.2045	EUR	262,000	260,761	0.52
Cadent Finance PLC	4.25%	5.7.2029	EUR	142,000	149,069	0.30
Cadent Finance PLC	4.25%	5.7.2029	EUR	300,000	314,935	0.63
DS Smith PLC	0.88%	12.9.2026	EUR	250,000	240,283	0.48
DS Smith PLC	4.50%	27.7.2030	EUR	223,000	236,202	0.47
Experian Finance PLC	3.38%	10.10.2034	EUR	208,000	209,292	0.42
GlaxoSmithKline Capital PLC	1.38%	12.9.2029	EUR	214,000	201,612	0.41
HSBC Holdings PLC, V/R	3.83%	25.9.2035	EUR	386,000	392,188	0.79
Legal & General Group PLC, V/R	3.75%	26.11.2049	GBP	294,000	323,361	0.65
Lloyds Banking Group PLC, V/R	4.50%	18.3.2030	EUR	259,000	259,381	0.52
Lloyds Banking Group PLC, V/R	3.88%	14.5.2032	EUR	306,000	315,347	0.63
Lloyds Banking Group PLC, V/R	4.95%	31.12.2049	EUR	200,000	200,025	0.40
Mobico Group PLC, V/R	4.25%	31.12.2099	GBP	322,000	352,538	0.71
Motability Operations Group PLC	0.13%	20.7.2028	EUR	242,000	219,113	0.44
Motability Operations Group PLC	3.50%	17.7.2031	EUR	417,000	423,491	0.85
Motability Operations Group PLC	3.88%	24.1.2034	EUR	100,000	103,053	0.21
Motability Operations Group PLC	4.25%	17.6.2035	EUR	100,000	105,226	0.21
National Grid PLC	3.25%	30.3.2034	EUR	476,000	461,857	0.93
Nationwide Building Society	0.25%	14.9.2028	EUR	317,000	286,600	0.58
Nationwide Building Society	5.13%	29.7.2029	USD	373,000	344,158	0.69
Nationwide Building Society, V/R	1.50%	8.3.2026	EUR	400,000	396,968	0.80
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	52,000	46,943	0.09
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	150,000	135,411	0.27
NatWest Group PLC, V/R	5.76%	28.2.2034	EUR	332,000	356,556	0.72
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	230,271	0.46
Northumbrian Water Finance PLC	4.50%	14.2.2031	GBP	253,000	283,854	0.57
Pearson Funding PLC	5.38%	12.9.2034	GBP	100,000	119,770	0.24
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	441,000	453,678	0.91
Rentokil Initial PLC	0.88%	30.5.2026	EUR	154,000	149,853	0.30
Rentokil Initial PLC	0.88%	30.5.2026	EUR	300,000	291,922	0.59
Severn Trent Utilities Finance PLC	4.00%	5.3.2034	EUR	100,000	102,131	0.21
Standard Chartered PLC, V/R	1.20%	23.9.2031	EUR	300,000	286,095	0.58
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	229,000	181,440	0.36
Tesco Corporate Treasury Services PLC	0.38%	27.7.2029	EUR	189,000	166,570	0.33
Tesco Corporate Treasury Services PLC	4.25%	27.2.2031	EUR	312,000	327,662	0.66
United Utilities Water Finance PLC	3.75%	23.5.2034	EUR	101,000	101,614	0.20
Virgin Money U.K. PLC, V/R	4.00%	3.9.2027	GBP	500,000	589,920	1.19
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	223,000	232,632	0.47
WPP Finance 2013	4.00%	12.9.2033	EUR	372,000	380,691	0.77
Yorkshire Building Society	0.50%	1.7.2028	EUR	265,000	241,869	0.49
Yorkshire Building Society, V/R	3.51%	11.10.2030	GBP	111,000	124,164	0.25
					<b>11,079,667</b>	<b>22.27</b>
<b>United States</b>						
American Tower Corp.	0.40%	15.2.2027	EUR	246,000	232,108	0.47
Amgen, Inc.	5.25%	2.3.2033	USD	500,000	466,155	0.94
Apple, Inc.	1.63%	10.11.2026	EUR	651,000	640,041	1.29
Bank of America Corp., V/R	0.81%	9.5.2026	EUR	344,000	338,923	0.68
Bank of America Corp., V/R	0.65%	26.10.2031	EUR	721,000	620,129	1.24
Booking Holdings, Inc.	3.63%	12.11.2028	EUR	100,000	103,350	0.21
Booking Holdings, Inc.	4.00%	1.3.2044	EUR	100,000	101,835	0.20
Broadcom, Inc.	3.19%	15.11.2036	USD	412,000	312,397	0.63
Centene Corp.	3.00%	15.10.2030	USD	500,000	401,929	0.81
Chubb INA Holdings LLC	1.55%	15.3.2028	EUR	300,000	287,149	0.58
Chubb INA Holdings LLC	2.50%	15.3.2038	EUR	301,000	272,972	0.55
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	350,000	358,548	0.72
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	403,000	399,199	0.80
Discovery Communications LLC	1.90%	19.3.2027	EUR	340,000	329,442	0.66
Eli Lilly & Co.	0.50%	14.9.2033	EUR	542,000	446,552	0.90
Mondelez International, Inc.	1.63%	8.3.2027	EUR	400,000	389,278	0.78
Paramount Global	4.20%	19.5.2032	USD	188,000	149,298	0.30
PepsiCo, Inc.	0.75%	18.3.2027	EUR	844,000	809,471	1.63
Prologis Euro Finance LLC	1.00%	6.2.2035	EUR	271,000	210,154	0.42
Prologis LP	3.00%	2.6.2026	EUR	200,000	200,287	0.40
Roche Holdings, Inc.	4.59%	9.9.2034	USD	432,000	390,402	0.78
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	329,000	252,301	0.51

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Toyota Motor Credit Corp.	0.25%	16.7.2026	EUR	198,000	189,231	0.38
Toyota Motor Credit Corp.	0.13%	5.11.2027	EUR	346,000	318,875	0.64
					<b>8,220,026</b>	<b>16.52</b>
<b>TOTAL BONDS</b>					<b>48,965,472</b>	<b>98.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>48,965,472</b>	<b>98.41</b>
<b>TOTAL INVESTMENTS</b>					<b>48,965,472</b>	<b>98.41</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>788,562</b>	<b>1.59</b>
<b>TOTAL NET ASSETS</b>					<b>49,754,034</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2024 (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	410,483	USD	(458,010)	31.10.2024	591
EUR	241,474	USD	(269,418)	31.10.2024	361
EUR	160,271	USD	(178,863)	31.10.2024	199
EUR	321,353	USD	(358,325)	31.10.2024	673
EUR	320,157	USD	(356,978)	31.10.2024	682
EUR	329,052	USD	(367,082)	31.10.2024	535
EUR	323,075	USD	(360,346)	31.10.2024	587
EUR	326,080	USD	(363,714)	31.10.2024	578
GBP	1,516,828	EUR	(1,817,645)	31.10.2024	3,163
GBP	16,578	EUR	(19,865)	31.10.2024	35
GBP	40,155	EUR	(48,120)	31.10.2024	83
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>7,487</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	2,041,190	GBP	(1,703,389)	31.10.2024	(3,566)
EUR	481	GBP	(401)	31.10.2024	(1)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(3,567)</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	24	6.12.2024	3,238,080	46,400
UK Long Gilt Future	GBP	(4)	27.12.2024	(473,201)	2,464
US Treasury Note 10YR	USD	(22)	19.12.2024	(2,252,755)	847
<b>Total Unrealised Gain on Futures Contracts</b>				<b>512,124</b>	<b>49,711</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	(4)	6.12.2024	(480,200)	(5,720)
US Treasury Note 5YR	USD	(2)	31.12.2024	(196,914)	(266)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(677,114)</b>	<b>(5,986)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

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

## Distribution of Investments by Economic Sector

as at 30 September 2024

Sector	% of Net Assets
Internet	0.41
Semiconductors	0.63
Transportation	0.71
Advertising	0.77
Chemicals	0.80
Oil & Gas	0.93
Biotechnology	0.94
Packaging & Containers	0.95
Supranational	1.04
Electrical Component & Equipment	1.10
Media	1.20
Computers	1.29
Building Materials	2.22
Healthcare	2.50
Water	2.56
Pharmaceuticals	3.33
Auto Parts & Equipment	4.50
Commercial Services	5.19
Insurance	5.57
Telecommunication	5.67
Food & Beverages	6.03
Real Estate	6.10
Electrical Equipment	7.37
Financial Services	36.60
<hr/>	
Total Investments	98.41
Other Assets / (Liabilities)	1.59
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) Responsible Global Emerging Markets Equity

### Performance

Over the twelve months to 30 September 2024, the Class A USD shares returned 15.8%. By comparison, the MSCI Emerging Markets NR Index, returned 26.1%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the period. A major driver was the underweight position in China. Chinese equities surged after a stimulus programme was announced, lifting companies such as Tencent, which we do not own given governance concerns. After 20% growth last year, Jeronimo Martins fell back on worries over their ability to maintain momentum in the face of higher comparators, rising costs and deflation worries. They have net cash and we're constructive over the outlook for growth long term, given new store rollout in Colombia, as well as market share gains. Sendas Distribuidora, the Brazilian cash & carry chain, underperformed as investors worried over high debt levels, though we are positive on rising sales from existing and upgraded stores. Wuxi Biologics detracted as it will potentially see a negative impact from the US "Biosecure Act" bill; we have sold this holding. By contrast, the overweight position in IT was positive as the sector continued to benefit from investor interest in AI, as was stock selection with FPT, the Vietnamese IT group, being the largest individual contributor after another strong set of results. Max Healthcare Institute, the Indian hospital group outperformed on the back of good results announced in January.

### Market Review

It was a strong twelve-month period for emerging market (EM) equities overall, up +26% in US dollar terms and outperforming developed markets. But it wasn't a simple story, EM equities initially rallied when the US Federal Reserve's (Fed) signalled the end of rate hikes at the end of 2023. However, the Fed ending up getting ahead of themselves, following stronger-than-anticipated economic data, so that interest rate cuts were postponed repeatedly, hitting investor sentiment in the first half of 2024. The Fed only finally started easing in September 2024, lagging rather than leading the global interest rate cycle. There was a massive run-up in tech stocks related to AI over the period, but that was interrupted by a sharp, if temporary, reversal in the third quarter of 2024. Negative headlines from China, related to property sector concerns and weak consumption, held back that key equity market and acted as a drag on EM equities. However, Chinese equity underperformance was reversed after the government announced massive stimulus measures in September, helping to boost overall returns for EM equities.

### Outlook

The Fed's first rate cut gives room for Emerging Market (EM) central banks to follow suit, providing a great boost for consumption, earnings and growth. While some EM economies have already begun their easing cycles, given relatively high policy rates, many now have scope to cut rates faster. North Asian economies are benefitting from the increasing demand for AI technology hardware. The Indian economy is experiencing a structural growth cycle underpinned by infrastructure and manufacturing investment. The Chinese economic challenges are well known, so we await details of its biggest monetary stimulus since the pandemic to understand the impact on economic activity, expansion and demand. EM stocks are undervalued, trading significantly below long-term averages and cheap relative to global equities. With a recovery in earnings and improving GDP growth estimates, we believe EM equities are now looking attractive.

### 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 30 September 2024

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Brazil</b>			
Raia Drogasil SA	469,457	2,201,572	0.71
Sendas Distribuidora SA	1,236,295	1,734,350	0.56
WEG SA	607,228	6,116,261	1.99
		<b>10,052,183</b>	<b>3.26</b>
<b>China</b>			
Cloud Music, Inc.	300,950	5,153,784	1.67
Hisense Home Appliances Group Co. Ltd.	1,486,000	5,548,774	1.80
Meituan 'B'	253,200	5,607,540	1.82
Shenzhen Inovance Technology Co. Ltd.	874,200	7,781,216	2.53
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'O'	148,610	6,206,116	2.01
Yadea Group Holdings Ltd.	2,418,000	4,302,735	1.40
Zhejiang Sanhua Intelligent Controls Co. Ltd.	1,170,200	3,974,554	1.29
		<b>38,574,719</b>	<b>12.52</b>
<b>Greece</b>			
Eurobank Ergasias Services & Holdings SA	2,339,841	5,338,875	1.73
Jumbo SA	144,435	4,177,988	1.36
		<b>9,516,863</b>	<b>3.09</b>
<b>Hong Kong</b>			
AIA Group Ltd.	1,241,400	11,133,023	3.61
China Resources Land Ltd.	883,000	3,257,358	1.06
SITC International Holdings Co. Ltd.	949,000	2,566,054	0.83
Techtronic Industries Co. Ltd.	433,500	6,592,031	2.14
		<b>23,548,466</b>	<b>7.64</b>
<b>India</b>			
360 ONE WAM Ltd.	314,000	3,889,345	1.26
Bharti Airtel Ltd.	98,097	2,005,632	0.65
Biocon Ltd.	1,343,187	5,817,452	1.89
CreditAccess Grameen Ltd.	215,432	3,079,629	1.00
HDFC Bank Ltd.	372,151	7,691,598	2.50
ICICI Bank Ltd.	510,663	7,763,120	2.52
Infosys Ltd.	159,327	3,569,784	1.16
Marico Ltd.	361,294	2,996,367	0.97
Max Healthcare Institute Ltd.	473,607	5,623,293	1.82
Nestle India Ltd.	116,627	3,752,954	1.22
Phoenix Mills Ltd.	166,294	3,691,057	1.20
Polycaab India Ltd.	29,324	2,435,115	0.79
Tata Consultancy Services Ltd.	85,296	4,347,181	1.41
Torrent Pharmaceuticals Ltd.	143,255	5,827,468	1.89
		<b>62,489,995</b>	<b>20.28</b>
<b>Indonesia</b>			
Bank Central Asia Tbk PT	16,288,600	11,108,309	3.61
<b>Korea</b>			
HD Hyundai Electric Co. Ltd.	24,980	6,294,188	2.04
NAVER Corp.	42,752	5,538,112	1.80
Samsung Biologics Co. Ltd.	4,537	3,389,653	1.10
Samsung Electronics Co. Ltd.	150,450	7,075,533	2.30
SK Hynix, Inc.	70,708	9,440,710	3.06
		<b>31,738,196</b>	<b>10.30</b>
<b>Mexico</b>			
Gruma SAB de CV	222,807	4,143,073	1.34
Grupo Financiero Banorte SAB de CV 'O'	571,326	4,085,543	1.33
Wal-Mart de Mexico SAB de CV	993,585	2,956,037	0.96
		<b>11,184,653</b>	<b>3.63</b>
<b>Poland</b>			
Allegro.eu SA	334,384	3,042,275	0.99
<b>Portugal</b>			
Jeronimo Martins SGPS SA	607,799	12,015,125	3.90
<b>Russia</b>			
Moscow Exchange MICEX-RTS PJSC	9,696,570	0	0.00

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity  
**Schedule of Investments as at 30 September 2024 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>South Africa</b>			
Clicks Group Ltd.	102,355	2,367,472	0.77
Discovery Ltd.	656,201	6,549,823	2.12
		<b>8,917,295</b>	<b>2.89</b>
<b>Taiwan</b>			
Advantech Co. Ltd.	604,697	6,143,178	1.99
ASPEED Technology, Inc.	23,000	3,128,782	1.02
Chroma ATE, Inc.	152,000	1,793,942	0.58
Delta Electronics, Inc.	544,000	6,540,755	2.12
MediaTek, Inc.	135,000	5,012,403	1.63
Taiwan Semiconductor Manufacturing Co. Ltd.	961,000	29,060,939	9.43
		<b>51,679,999</b>	<b>16.77</b>
<b>Thailand</b>			
Fabrinet	10,614	2,528,149	0.82
<b>Turkey</b>			
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	634,084	1,440,605	0.47
BIM Birlesik Magazalar AS	133,322	1,923,115	0.62
		<b>3,363,720</b>	<b>1.09</b>
<b>United States</b>			
EPAM Systems, Inc.	13,948	2,772,304	0.90
<b>Uruguay</b>			
Globant SA	17,266	3,367,388	1.10
MercadoLibre, Inc.	2,924	5,984,785	1.94
		<b>9,352,173</b>	<b>3.04</b>
<b>Vietnam</b>			
FPT Corp.	2,681,740	14,683,250	4.77
<b>TOTAL SHARES</b>		<b>306,567,674</b>	<b>99.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>306,567,674</b>	<b>99.50</b>
<b>TOTAL INVESTMENTS</b>		<b>306,567,674</b>	<b>99.50</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,533,856</b>	<b>0.50</b>
<b>TOTAL NET ASSETS</b>		<b>308,101,530</b>	<b>100.00</b>

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

## Distribution of Investments by Economic Sector

as at 30 September 2024

Sector	% of Net Assets
Distribution & Wholesale	0.56
Telecommunication	0.65
Miscellaneous Manufacturers	0.82
Transportation	0.83
Commercial Services	0.97
Electrical Equipment	1.80
Pharmaceuticals	1.89
Real Estate	2.26
Biotechnology	2.99
Leisure & Tourism	3.07
Electrical Component & Equipment	3.38
Retail	3.80
Healthcare	3.83
Insurance	5.73
Internet	6.55
Food & Beverages	7.08
Machinery-Diversified	7.46
Computers	11.33
Financial Services	13.95
Semiconductors	20.55
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Total Investments	99.50
Other Assets / (Liabilities)	0.50
Total Net Assets	<u>100.00</u>



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

## Performance

Over the twelve months to 30 September 2024, the Class A EUR shares returned 24.1%; by comparison the MSCI World NR Index returned 25.6%. Performance net of fees and in euro terms.

The strong gains from the Portfolio lagged those of the benchmark over the period. From a sector allocation perspective, being overweight to IT was a tailwind, as the market embraced the AI thematic rally. From a stock perspective, performance was rooted in AI-related winners. Our holding in Nvidia was the biggest positive driver, as the stock rallied to all-time highs as demand for GPUs proved enormous. Our holding in chip manufacturer TSMC also drove significant returns, as demand for its capacity increased. Cyber-security firm CrowdStrike, also outperformed as the company reporting strong earnings. However, the sector was volatile as investor sentiment oscillated and returns were enhanced by profit-taking and timely trading activity. On the negative side, Aptiv underperformed given its exposure to a slowing EV industry. Dexcom, the manufacturer of diabetes monitoring systems, issued very disappointing guidance, as recent internal adjustments have driven market share losses.

## Market Review

The period under review – the 12 months to 30 September 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. As a consequence, equities rallied sharply. Gains were led by technology shares fuelled by continuing excitement around AI. Inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and equity markets rallying. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August. Chinese markets languished for most of the period under a property slump and punitive regulatory intervention, but the stimulus measures announced at the end of September were of sufficient magnitude to trigger a substantial rally erasing its underperformance in 2024.

## Outlook

The MSCI World index continued to recover from its July sell-off, rallying in September to set an all-time high on the last day of the month. Fundamental to this rally has been central bank liquidity, with the Federal Reserve finally cutting rates in the US in September, reducing its policy rate by 50 basis points, the first cut since March 2020, and central banks are now focusing on protecting economies and employment. We are now in a moment when most developed market central banks are cutting rates simultaneously, and China is embarking on a significant program of economic stimulus. Geo-political risks are clearly bubbling to the surface, from tensions in the Middle East to US election volatility. However, we believe there are reasons to remain bullish on equities, and longer-term high quality, well managed companies will continue to perform well.

## Portfolio Managers

**Jamie Jenkins, Nick Henderson**

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 30 September 2024

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.	60,083	10,692,075	1.63
<b>Canada</b>			
Shopify, Inc.	168,117	12,071,944	1.84
Waste Connections, Inc.	95,440	15,291,947	2.34
		<b>27,363,891</b>	<b>4.18</b>
<b>Denmark</b>			
Novo Nordisk AS 'B'	105,929	11,180,250	1.71
Vestas Wind Systems AS	323,031	6,406,751	0.98
		<b>17,587,001</b>	<b>2.69</b>
<b>France</b>			
Schneider Electric SE	75,720	17,885,064	2.73
<b>Germany</b>			
adidas AG	37,587	8,941,947	1.37
<b>India</b>			
HDFC Bank Ltd.	129,619	7,265,770	1.11
<b>Ireland</b>			
Kerry Group PLC	113,855	10,605,593	1.62
Smurfit WestRock PLC	306,613	13,577,180	2.07
		<b>24,182,773</b>	<b>3.69</b>
<b>Japan</b>			
Hoya Corp.	91,200	11,302,894	1.73
Keyence Corp.	40,900	17,513,950	2.67
Kubota Corp.	630,300	8,018,922	1.22
Shimano, Inc.	38,500	6,552,531	1.00
		<b>43,388,297</b>	<b>6.62</b>
<b>Netherlands</b>			
ASML Holding NV	18,783	14,004,605	2.14
Wolters Kluwer NV	52,998	8,018,597	1.22
		<b>22,023,202</b>	<b>3.36</b>
<b>Switzerland</b>			
Sika AG	45,193	13,445,894	2.05
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	487,000	13,195,670	2.01
<b>United Kingdom</b>			
AstraZeneca PLC	81,976	11,417,035	1.74
Linde PLC	58,512	25,000,695	3.82
London Stock Exchange Group PLC	112,204	13,782,162	2.10
SSE PLC	407,195	9,215,330	1.41
		<b>59,415,222</b>	<b>9.07</b>
<b>United States</b>			
A.O. Smith Corp.	124,850	10,049,078	1.53
Acuity Brands, Inc.	41,226	10,172,685	1.55
Airbnb, Inc.	109,442	12,435,229	1.90
Apple, Inc.	170,888	35,676,623	5.45
Becton Dickinson & Co.	46,592	10,065,256	1.54
CrowdStrike Holdings, Inc. 'A'	30,390	7,637,186	1.17
Dexcom, Inc.	121,596	7,304,148	1.11
eBay, Inc.	178,223	10,397,470	1.59
Eli Lilly & Co.	15,871	12,598,674	1.92
Equinix, Inc.	18,105	14,399,478	2.20
Intercontinental Exchange, Inc.	106,596	15,343,020	2.34
Intuit, Inc.	27,760	15,446,401	2.36
Intuitive Surgical, Inc.	25,608	11,272,290	1.72
Mastercard, Inc. 'A'	55,951	24,755,699	3.78
Mettler-Toledo International, Inc.	4,605	6,188,000	0.94
Microsoft Corp.	110,453	42,585,830	6.50
NVIDIA Corp.	322,549	35,097,300	5.36
Roper Technologies, Inc.	30,232	15,073,061	2.30
Thermo Fisher Scientific, Inc.	31,934	17,699,395	2.70
Tractor Supply Co.	31,058	8,096,144	1.24
Trimble, Inc.	209,365	11,647,749	1.78

## Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Union Pacific Corp.	66,639	14,717,241	2.25
Xylem, Inc.	123,684	14,964,425	2.28
Zebra Technologies Corp. 'A'	32,510	10,787,241	1.65
Zoetis, Inc.	75,736	13,258,632	2.02
		<b>387,668,255</b>	<b>59.18</b>
<b>TOTAL SHARES</b>		<b>653,055,061</b>	<b>99.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>653,055,061</b>	<b>99.69</b>
<b>TOTAL INVESTMENTS</b>		<b>653,055,061</b>	<b>99.69</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>2,010,689</b>	<b>0.31</b>
<b>TOTAL NET ASSETS</b>		<b>655,065,750</b>	<b>100.00</b>

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

## Distribution of Investments by Economic Sector

as at 30 September 2024

Sector	% of Net Assets
Energy	0.98
Leisure & Tourism	1.00
Commercial Services	1.22
Retail	1.24
Electrical Equipment	1.41
Food & Beverages	1.62
Biotechnology	1.63
Office & Business Equipment	1.65
Building Materials	2.05
Packaging & Containers	2.07
Real Estate	2.20
Transportation	2.25
Environmental Control	2.34
Miscellaneous Manufacturers	2.90
Chemicals	3.82
Electrical Component & Equipment	4.28
Healthcare	4.42
Internet	5.33
Machinery-Diversified	6.17
Computers	6.62
Financial Services	9.33
Pharmaceuticals	10.04
Software	11.16
Semiconductors	13.96
<hr/>	
Total Investments	99.69
Other Assets / (Liabilities)	0.31
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## CT (Lux) SDG Engagement Global Equity

### Performance

Over the twelve months to 30 September 2024, the Class A Acc USD shares returned 29.8%; by comparison the MSCI ACWI Mid Cap NR Index returned 26.8%. Performance is net of fees and in US dollar terms.

The Portfolio outperformed the strong gains of the benchmark over the period. The key driver was stock selection. On the positive side was US IT storage firm NetApp, which posted another positive set of results and benefitted from the AI tailwind. US flooring firm, Mohawk Industries, traded higher on assumption that US rate cuts will stimulate demand. US lighting solutions provider Acuity Brands rose after positive results and better profit margin momentum. Detracting from performance were US auto parts maker, Aptiv, on EV end-market slowdown fears, while US cold chain logistics firm, Americold Realty, laboured under worries about the impact of GLP-1s reducing food volumes. US multi-industrial, Idex, saw concerns about short order cycle momentum stalling.

### Market Review

The period under review – the 12 months to 30 September 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. As a consequence, equities rallied sharply. Gains were led by technology shares fuelled by continuing excitement around AI. Inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and equity markets rallying. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August. Chinese markets languished for most of the period under a property slump and punitive regulatory intervention, but the stimulus measures announced at the end of September were of sufficient magnitude to trigger a substantial rally erasing its underperformance in 2024.

### Outlook

The MSCI World index continued to recover from its July sell-off, rallying in September to set an all-time high on the last day of the month. Fundamental to this rally has been central bank liquidity, with the Federal Reserve finally cutting rates in the US in September, reducing its policy rate by 50 basis points, the first cut since March 2020, and central banks are now focusing on protecting economies and employment. We are now in a moment when most developed market central banks are cutting rates simultaneously, and China is embarking on a significant program of economic stimulus. Geo-political risks are clearly bubbling to the surface, from tensions in the Middle East to US election volatility. However, we believe there are reasons to remain bullish on equities, and longer-term high quality, well managed companies will continue to perform well.

### Portfolio Managers

**Jamie Jenkins, Claire Franklin**

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2024

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.	237,938	24,511,515	2.03
Waste Connections, Inc.	205,165	36,713,897	3.05
		<b>61,225,412</b>	<b>5.08</b>
<b>France</b>			
Veolia Environnement SA	974,967	32,121,071	2.67
<b>India</b>			
Cholamandalam Investment & Finance Co. Ltd.	1,741,580	33,308,779	2.76
<b>Indonesia</b>			
Bank Mandiri Persero Tbk PT	77,001,000	35,220,074	2.92
<b>Ireland</b>			
ICON PLC	88,436	25,408,547	2.11
Kerry Group PLC	347,296	36,104,921	2.99
Smurfit WestRock PLC	977,143	48,290,407	4.01
		<b>109,803,875</b>	<b>9.11</b>
<b>Japan</b>			
Hoya Corp.	220,900	30,554,436	2.54
Japan Exchange Group, Inc.	1,619,000	21,001,500	1.74
Kubota Corp.	1,744,100	24,764,171	2.05
Lasertec Corp.	107,100	17,674,046	1.47
Makita Corp.	538,900	18,238,359	1.51
Shimadzu Corp.	1,149,200	38,354,871	3.18
Unicharm Corp.	726,700	26,331,698	2.19
ZOZO, Inc.	560,000	20,412,752	1.69
		<b>197,331,833</b>	<b>16.37</b>
<b>Netherlands</b>			
Wolters Kluwer NV	199,708	33,722,374	2.80
<b>Norway</b>			
DNB Bank ASA	1,391,804	28,595,499	2.37
Mowi ASA	969,540	17,466,660	1.45
		<b>46,062,159</b>	<b>3.82</b>
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	20,297,700	23,907,587	1.98
<b>South Africa</b>			
Clicks Group Ltd.	919,770	21,187,936	1.76
<b>Thailand</b>			
Kasikornbank PCL	5,747,800	26,794,189	2.22
<b>United Kingdom</b>			
Halma PLC	863,495	30,207,117	2.50
Rotork PLC	7,620,895	34,081,087	2.83
		<b>64,288,204</b>	<b>5.33</b>
<b>United States</b>			
A.O. Smith Corp.	406,745	36,537,903	3.03
Acuity Brands, Inc.	87,751	24,165,748	2.00
Americold Realty Trust, Inc.	732,138	20,697,541	1.72
Bio-Techne Corp.	331,028	26,459,068	2.20
Cognex Corp.	596,029	24,139,175	2.00
Cooper Cos., Inc.	228,517	25,214,566	2.09
Encompass Health Corp.	282,152	27,267,169	2.26
IDEX Corp.	148,796	31,916,742	2.65
Insulet Corp.	154,809	36,031,795	2.99
Kontoor Brands, Inc.	253,498	20,731,066	1.72
Mettler-Toledo International, Inc.	6,004	9,004,199	0.75
Mohawk Industries, Inc.	152,009	24,424,806	2.03
NetApp, Inc.	261,577	32,307,375	2.68
STERIS PLC	107,552	26,085,662	2.16
Tractor Supply Co.	98,291	28,595,801	2.37
WEX, Inc.	181,357	38,036,004	3.16
WillScot Holdings Corp.	514,604	19,349,110	1.61

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity  
**Schedule of Investments as at 30 September 2024 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Xylem, Inc.	186,904	25,237,647	2.09
Zebra Technologies Corp. 'A'	90,836	33,638,388	2.79
		<b>509,839,765</b>	<b>42.30</b>
<b>TOTAL SHARES</b>		<b>1,194,813,258</b>	<b>99.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,194,813,258</b>	<b>99.12</b>
<b>TOTAL INVESTMENTS</b>		<b>1,194,813,258</b>	<b>99.12</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>10,565,694</b>	<b>0.88</b>
<b>TOTAL NET ASSETS</b>		<b>1,205,378,952</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2024 (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	957,323	CAD	(874,651)	1.10.2024	16,709
AUD	4,376	CAD	(4,002)	1.10.2024	73
AUD	1,180	CAD	(1,082)	1.10.2024	18
AUD	1,164	CAD	(1,059)	1.10.2024	23
AUD	731	CAD	(665)	1.10.2024	15
AUD	767	CAD	(691)	1.10.2024	20
AUD	25,992	CAD	(23,708)	1.10.2024	482
AUD	983	CAD	(900)	1.10.2024	16
AUD	2,460	CAD	(2,277)	1.10.2024	21
AUD	960,989	CAD	(891,283)	31.10.2024	6,769
AUD	2,346	CAD	(2,192)	31.10.2024	4
AUD	700	CHF	(399)	1.10.2024	13
AUD	621	CHF	(358)	1.10.2024	7
AUD	442	EUR	(269)	1.10.2024	7
AUD	1,617,687	EUR	(997,029)	31.10.2024	8,702
AUD	63	EUR	(39)	31.10.2024	0
AUD	3,942	EUR	(2,443)	31.10.2024	6
AUD	291	GBP	(149)	1.10.2024	2
AUD	993,133	GBP	(510,812)	31.10.2024	4,132
AUD	22,763	GBP	(11,777)	31.10.2024	2
AUD	2,456	GBP	(1,271)	31.10.2024	0
AUD	109,567	JPY	(10,813,996)	31.10.2024	146
AUD	121	JPY	(11,923)	31.10.2024	0
AUD	7,549	JPY	(745,085)	31.10.2024	10
AUD	703,941	NOK	(5,099,781)	31.10.2024	4,244
AUD	1,736	NOK	(12,624)	31.10.2024	6
AUD	362,845	SGD	(320,552)	1.11.2024	1,420
AUD	16,067	SGD	(14,244)	1.11.2024	24
AUD	915	SGD	(811)	1.11.2024	1
AUD	953	USD	(640)	1.10.2024	21
AUD	9,039,172	USD	(6,229,029)	31.10.2024	44,717
AUD	207,509	USD	(142,991)	31.10.2024	1,033
AUD	14,450	USD	(9,957)	31.10.2024	72
AUD	1,595	USD	(1,099)	31.10.2024	8
AUD	46,893	USD	(32,515)	31.10.2024	32
CAD	2,881	CHF	(1,798)	1.10.2024	0
CAD	555,726	CHF	(346,778)	1.10.2024	266
CAD	806	CHF	(501)	1.10.2024	3
CAD	28,734	CHF	(17,930)	1.10.2024	14
CAD	4,880	CHF	(3,037)	1.10.2024	13
CAD	43,661	CHF	(27,181)	1.10.2024	97
CAD	162	CHF	(101)	1.10.2024	0
CAD	5,736	CHF	(3,576)	1.10.2024	7
CAD	91	CHF	(57)	1.10.2024	0
CAD	6,821	CHF	(4,238)	1.10.2024	25
CAD	1,745	CHF	(1,086)	1.10.2024	4
CAD	5,585	CHF	(3,473)	1.10.2024	18
CAD	14,783	CHF	(9,225)	1.10.2024	7
CAD	88	CHF	(55)	1.10.2024	0
CAD	614	EUR	(406)	1.10.2024	1
CAD	12,338	EUR	(8,159)	1.10.2024	27
CAD	119	EUR	(79)	1.10.2024	0
CAD	1,701	EUR	(1,125)	1.10.2024	3
CAD	29,961	EUR	(19,822)	1.10.2024	56
CAD	76	EUR	(51)	1.10.2024	0
CAD	8,093	EUR	(5,355)	1.10.2024	14
CAD	98	EUR	(65)	1.10.2024	0
CAD	18,801	EUR	(12,430)	1.10.2024	45
CAD	1,336	EUR	(884)	1.10.2024	2
CAD	218	EUR	(144)	31.10.2024	0
CAD	762,124	USD	(562,320)	1.10.2024	1,819
CAD	12,685	USD	(9,380)	1.10.2024	10
CAD	37,290	USD	(27,513)	1.10.2024	89
CAD	66	USD	(49)	1.10.2024	0
CAD	5,176	USD	(3,807)	1.10.2024	24
CAD	6,866	USD	(5,048)	1.10.2024	35
CAD	7,767	USD	(5,716)	1.10.2024	33
CAD	78	USD	(57)	1.10.2024	0
CAD	3,644	USD	(2,682)	1.10.2024	15
CAD	2,497	USD	(1,838)	1.10.2024	10
CAD	9,957	USD	(7,327)	1.10.2024	43
CAD	11,933	USD	(8,791)	1.10.2024	42
CAD	144	USD	(106)	1.10.2024	0
CHF	469,004	CAD	(746,810)	1.10.2024	3,184



## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	3,021	CAD	(4,829)	1.10.2024	7
CHF	108	CAD	(172)	1.10.2024	0
CHF	12,379	CAD	(19,711)	1.10.2024	84
CHF	73	CAD	(116)	1.10.2024	1
CHF	13,719,450	CAD	(21,865,121)	31.10.2024	121,273
CHF	366,230	CAD	(583,673)	31.10.2024	3,237
CHF	2,173	CAD	(3,463)	31.10.2024	19
CHF	23,108,294	EUR	(24,473,085)	31.10.2024	138,854
CHF	616,845	EUR	(653,276)	31.10.2024	3,707
CHF	3,660	EUR	(3,876)	31.10.2024	22
CHF	14,185,515	GBP	(12,537,587)	31.10.2024	55,228
CHF	378,666	GBP	(334,677)	31.10.2024	1,474
CHF	2,247	GBP	(1,986)	31.10.2024	9
CHF	10,128,165	NOK	(126,075,104)	31.10.2024	72,814
CHF	270,374	NOK	(3,365,613)	31.10.2024	1,944
CHF	1,604	NOK	(19,971)	31.10.2024	12
CHF	5,181,178	SGD	(7,865,918)	1.11.2024	18,186
CHF	138,304	SGD	(209,970)	1.11.2024	485
CHF	821	SGD	(1,246)	1.11.2024	3
CHF	12,165	USD	(14,354)	1.10.2024	68
CHF	131,620,355	USD	(155,848,021)	31.10.2024	700,580
CHF	41,115	USD	(48,680)	31.10.2024	222
CHF	3,466,648	USD	(4,104,762)	31.10.2024	18,452
CHF	14,082	USD	(16,673)	31.10.2024	76
CHF	20,845	USD	(24,682)	31.10.2024	111
EUR	9,338,988	CAD	(13,992,436)	1.10.2024	65,301
EUR	12,222	CAD	(18,301)	1.10.2024	94
EUR	784	CAD	(1,176)	1.10.2024	5
EUR	52	CAD	(78)	1.10.2024	0
EUR	65	CAD	(98)	1.10.2024	0
EUR	188,796	CAD	(284,425)	1.10.2024	169
EUR	41,240	CAD	(61,789)	1.10.2024	288
EUR	9,149,695	CAD	(13,768,701)	31.10.2024	24,644
EUR	840	CAD	(1,264)	31.10.2024	2
EUR	43,361	CAD	(65,251)	31.10.2024	117
EUR	6,003	CHF	(5,646)	1.10.2024	6
EUR	27	CHF	(25)	1.10.2024	0
EUR	59	CHF	(55)	31.10.2024	0
EUR	4,556	CHF	(4,280)	31.10.2024	0
EUR	6,751,597	NOK	(79,357,870)	31.10.2024	7,425
EUR	615	NOK	(7,223)	31.10.2024	1
EUR	32,461	NOK	(381,543)	31.10.2024	36
GBP	5,174,237	CAD	(9,193,541)	1.10.2024	135,217
GBP	316	CAD	(562)	1.10.2024	8
GBP	32	CAD	(57)	1.10.2024	1
GBP	104,194	CAD	(186,109)	1.10.2024	1,999
GBP	2,469	CAD	(4,424)	1.10.2024	37
GBP	3,650	CAD	(6,570)	1.10.2024	34
GBP	45	CAD	(81)	1.10.2024	0
GBP	2,985	CAD	(5,304)	1.10.2024	78
GBP	60	CAD	(108)	1.10.2024	1
GBP	5,020,308	CAD	(9,052,280)	31.10.2024	28,384
GBP	2,938	CAD	(5,298)	31.10.2024	17
GBP	3,327	CHF	(3,715)	1.10.2024	59
GBP	2,369	CHF	(2,666)	31.10.2024	7
GBP	7,726	EUR	(9,252)	31.10.2024	25
GBP	126	EUR	(151)	31.10.2024	1
GBP	8,452,184	EUR	(10,127,847)	31.10.2024	20,331
GBP	4,946	EUR	(5,927)	31.10.2024	12
GBP	581,653	JPY	(110,999,053)	31.10.2024	1,116
GBP	340	JPY	(64,847)	31.10.2024	1
GBP	3,704,261	NOK	(52,172,975)	31.10.2024	13,650
GBP	2,168	NOK	(30,536)	31.10.2024	8
GBP	85,809	SGD	(147,084)	1.11.2024	193
GBP	50	SGD	(85)	1.11.2024	0
GBP	472	USD	(632)	31.10.2024	1
GBP	48,140,208	USD	(64,496,855)	31.10.2024	74,710
GBP	1,116,365	USD	(1,495,655)	31.10.2024	1,752
GBP	78,358	USD	(104,980)	31.10.2024	123
GBP	14,812	USD	(19,844)	31.10.2024	23
GBP	2,378	USD	(3,183)	31.10.2024	6
GBP	144,588	USD	(193,887)	31.10.2024	52
GBP	28,172	USD	(37,744)	31.10.2024	44
GBP	46	USD	(61)	31.10.2024	0
GBP	651	USD	(872)	31.10.2024	1
JPY	50,367	AUD	(507)	31.10.2024	2
JPY	1,389,443	CHF	(8,196)	31.10.2024	3
JPY	2,231,252	CHF	(13,069)	31.10.2024	116

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
JPY	17,606	CHF	(104)	31.10.2024	0
JPY	764,198	CHF	(4,476)	31.10.2024	40
JPY	74,115	EUR	(465)	31.10.2024	1
JPY	4,530,392	EUR	(28,440)	31.10.2024	19
JPY	909,576	GBP	(4,708)	31.10.2024	69
JPY	277,101	USD	(1,922)	31.10.2024	23
NOK	1,258	EUR	(107)	31.10.2024	0
SGD	1,513	CHF	(993)	1.11.2024	1
SGD	81	EUR	(56)	1.11.2024	0
SGD	4,930	EUR	(3,445)	1.11.2024	1
SGD	985	GBP	(574)	1.11.2024	0
SGD	300	USD	(234)	1.11.2024	0
USD	22,960,203	CAD	(30,862,324)	1.10.2024	115,298
USD	357	CAD	(482)	1.10.2024	1
USD	4,675	CAD	(6,316)	1.10.2024	0
USD	11,717	CAD	(15,813)	1.10.2024	12
USD	22,281,214	CAD	(29,988,353)	31.10.2024	67,363
USD	232	CAD	(312)	31.10.2024	0
USD	60,666	CHF	(50,911)	31.10.2024	112
USD	36,990,102	EUR	(33,083,592)	31.10.2024	22,751
USD	7	EUR	(6)	31.10.2024	0
USD	390	EUR	(348)	31.10.2024	1
USD	197,784	EUR	(176,718)	31.10.2024	321
USD	9,337	EUR	(8,351)	31.10.2024	6
USD	76	EUR	(68)	31.10.2024	0
USD	1,707,487	JPY	(242,994,019)	31.10.2024	1,986
USD	746	JPY	(106,165)	31.10.2024	1
USD	16,441,175	NOK	(172,842,816)	31.10.2024	25,987
USD	172	NOK	(1,799)	31.10.2024	1
USD	277,078	SGD	(354,177)	1.11.2024	389
USD	90	SGD	(115)	1.11.2024	0
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1,842,012</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	3,027,632	JPY	(300,841,539)	31.10.2024	(10,151)
AUD	76,184	JPY	(7,536,483)	31.10.2024	(20)
AUD	19,137	NOK	(139,925)	31.10.2024	(7)
CAD	128	AUD	(141)	1.10.2024	(3)
CAD	17,624	AUD	(19,543)	1.10.2024	(512)
CAD	149	AUD	(160)	31.10.2024	(1)
CAD	7,196	CHF	(4,519)	1.10.2024	(31)
CAD	2,476	CHF	(1,556)	1.10.2024	(11)
CAD	17,470	CHF	(10,996)	1.10.2024	(104)
CAD	11,036	CHF	(6,910)	1.10.2024	(23)
CAD	18,037	CHF	(11,301)	1.10.2024	(46)
CAD	15,556	CHF	(9,760)	1.10.2024	(56)
CAD	16,711	CHF	(10,435)	1.10.2024	(1)
CAD	202	CHF	(126)	1.10.2024	(0)
CAD	13,287	CHF	(8,321)	1.10.2024	(29)
CAD	152	CHF	(95)	1.10.2024	(1)
CAD	9,522	CHF	(5,980)	1.10.2024	(41)
CAD	10,443	CHF	(6,554)	1.10.2024	(39)
CAD	1,696	CHF	(1,064)	1.10.2024	(6)
CAD	4,088	CHF	(2,547)	31.10.2024	(1)
CAD	6,591	CHF	(4,136)	31.10.2024	(37)
CAD	464,241	CHF	(289,205)	31.10.2024	(93)
CAD	2,258	CHF	(1,417)	31.10.2024	(13)
CAD	12,382	CHF	(7,714)	31.10.2024	(2)
CAD	74	CHF	(46)	31.10.2024	(0)
CAD	12,691	EUR	(8,472)	1.10.2024	(61)
CAD	1,548	EUR	(1,038)	1.10.2024	(12)
CAD	9,721	EUR	(6,515)	1.10.2024	(75)
CAD	1,440	EUR	(964)	1.10.2024	(10)
CAD	222	EUR	(148)	1.10.2024	(1)
CAD	298,725	EUR	(198,474)	1.10.2024	(384)
CAD	9,987	EUR	(6,667)	1.10.2024	(49)
CAD	16,727	EUR	(11,114)	1.10.2024	(22)
CAD	4,271	EUR	(2,851)	1.10.2024	(21)
CAD	672	EUR	(448)	1.10.2024	(3)
CAD	13,004	EUR	(8,677)	1.10.2024	(58)
CAD	12,272	EUR	(8,175)	1.10.2024	(40)
CAD	120	EUR	(80)	1.10.2024	(0)
CAD	39,209	EUR	(26,026)	1.10.2024	(23)
CAD	202	EUR	(134)	1.10.2024	(0)
CAD	10,089	EUR	(6,716)	1.10.2024	(27)
CAD	17,650	EUR	(11,747)	1.10.2024	(46)
CAD	13,324	EUR	(8,836)	31.10.2024	(4)
CAD	126	GBP	(71)	1.10.2024	(2)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CAD	4,047	GBP	(2,285)	1.10.2024	(69)
CAD	1,833	GBP	(1,034)	1.10.2024	(30)
CAD	959	GBP	(541)	1.10.2024	(16)
CAD	36,214	GBP	(20,384)	1.10.2024	(536)
CAD	195,421	GBP	(109,604)	1.10.2024	(2,363)
CAD	1,453	GBP	(815)	1.10.2024	(18)
CAD	80	GBP	(45)	1.10.2024	(1)
CAD	1,694	GBP	(954)	1.10.2024	(26)
CAD	1,123	GBP	(634)	1.10.2024	(20)
CAD	910	GBP	(512)	1.10.2024	(13)
CAD	113	GBP	(63)	1.10.2024	(1)
CAD	21,390	GBP	(11,930)	1.10.2024	(169)
CAD	200	GBP	(112)	1.10.2024	(1)
CAD	1,554	GBP	(865)	1.10.2024	(11)
CAD	90	GBP	(50)	1.10.2024	(0)
CAD	43,029	GBP	(23,891)	1.10.2024	(196)
CAD	8,947	GBP	(4,961)	1.10.2024	(32)
CAD	114	GBP	(64)	1.10.2024	(1)
CAD	2,687	GBP	(1,490)	31.10.2024	(8)
CAD	429	GBP	(238)	31.10.2024	(1)
CAD	26,093	GBP	(14,448)	31.10.2024	(51)
CAD	820,174	USD	(609,333)	1.10.2024	(2,224)
CAD	88	USD	(65)	1.10.2024	(0)
CAD	18,773	USD	(13,968)	1.10.2024	(72)
CAD	916	USD	(680)	1.10.2024	(2)
CAD	3,968	USD	(2,947)	1.10.2024	(10)
CAD	4,283	USD	(3,173)	1.10.2024	(3)
CAD	4,422	USD	(3,282)	1.10.2024	(9)
CAD	819	USD	(608)	31.10.2024	(2)
CHF	404	AUD	(700)	1.10.2024	(7)
CHF	358	AUD	(628)	1.10.2024	(12)
CHF	13,311,362	CAD	(21,329,737)	1.10.2024	(8,525)
CHF	93	CAD	(149)	1.10.2024	(0)
CHF	361,890	CAD	(580,486)	1.10.2024	(679)
CHF	353,389	CAD	(566,260)	1.10.2024	(226)
CHF	9,638	CAD	(15,459)	1.10.2024	(18)
CHF	2,087	CAD	(3,344)	1.10.2024	(1)
CHF	57	CAD	(91)	1.10.2024	(0)
CHF	5,646	EUR	(6,029)	1.10.2024	(36)
CHF	25	EUR	(27)	1.10.2024	(0)
CHF	3,715	GBP	(3,349)	1.10.2024	(88)
CHF	43,244,232	JPY	(7,383,165,924)	31.10.2024	(385,716)
CHF	1,708,074	JPY	(289,554,411)	31.10.2024	(719)
CHF	1,154,350	JPY	(197,084,277)	31.10.2024	(10,296)
CHF	45,400	JPY	(7,696,217)	31.10.2024	(19)
CHF	6,848	JPY	(1,169,219)	31.10.2024	(61)
CHF	271	JPY	(45,923)	31.10.2024	(0)
CHF	119,886	SGD	(182,686)	1.11.2024	(110)
CHF	3,193	SGD	(4,866)	1.11.2024	(3)
CHF	19	SGD	(29)	1.11.2024	(0)
CHF	25,486	USD	(30,379)	31.10.2024	(66)
CHF	327	USD	(389)	31.10.2024	(1)
CHF	407	USD	(484)	31.10.2024	(0)
CHF	100,670	USD	(119,996)	31.10.2024	(259)
CHF	116	USD	(139)	31.10.2024	(0)
EUR	271	AUD	(442)	1.10.2024	(4)
EUR	167	AUD	(270)	31.10.2024	(1)
EUR	895	CAD	(1,354)	1.10.2024	(3)
EUR	2,279	CAD	(3,444)	1.10.2024	(6)
EUR	7,384	CHF	(6,973)	31.10.2024	(42)
EUR	73	CHF	(68)	31.10.2024	(0)
EUR	2,529	CHF	(2,388)	31.10.2024	(15)
EUR	9,456,651	GBP	(7,892,038)	31.10.2024	(18,983)
EUR	874	GBP	(729)	31.10.2024	(2)
EUR	243,046	GBP	(202,531)	31.10.2024	(83)
EUR	45,458	GBP	(37,937)	31.10.2024	(91)
EUR	1,168	GBP	(974)	31.10.2024	(0)
EUR	29,075	GBP	(24,279)	31.10.2024	(78)
EUR	3,010	GBP	(2,512)	31.10.2024	(6)
EUR	477	GBP	(399)	31.10.2024	(2)
EUR	28,829,717	JPY	(4,647,832,762)	31.10.2024	(407,618)
EUR	746,514	JPY	(118,918,184)	31.10.2024	(501)
EUR	2,655	JPY	(427,958)	31.10.2024	(37)
EUR	720,303	JPY	(114,706,464)	31.10.2024	(229)
EUR	138,568	JPY	(22,339,488)	31.10.2024	(1,959)
EUR	3,610	JPY	(575,046)	31.10.2024	(2)
EUR	3,462	JPY	(551,329)	31.10.2024	(1)
EUR	3,453,720	SGD	(4,950,641)	1.11.2024	(8,199)

## Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	118,832	SGD	(170,038)	1.11.2024	(49)
EUR	323	SGD	(464)	1.11.2024	(1)
EUR	16,613	SGD	(23,814)	1.11.2024	(39)
EUR	561	SGD	(802)	1.11.2024	(0)
EUR	917	USD	(1,025)	31.10.2024	(1)
EUR	87,743,662	USD	(98,104,434)	31.10.2024	(60,341)
EUR	35,493	USD	(39,682)	31.10.2024	(22)
EUR	263,156	USD	(294,210)	31.10.2024	(162)
EUR	16,505	USD	(18,453)	31.10.2024	(10)
EUR	1,445	USD	(1,619)	31.10.2024	(4)
EUR	88,431	USD	(98,986)	31.10.2024	(174)
EUR	421,798	USD	(471,604)	31.10.2024	(290)
EUR	145	USD	(162)	31.10.2024	(0)
EUR	1,478	USD	(1,653)	31.10.2024	(1)
GBP	150	AUD	(291)	1.10.2024	(0)
GBP	86	AUD	(167)	31.10.2024	(1)
GBP	3,801	CHF	(4,301)	31.10.2024	(17)
GBP	1,302	CHF	(1,473)	31.10.2024	(6)
GBP	15,817,801	JPY	(3,055,751,927)	31.10.2024	(230,613)
GBP	397,364	JPY	(75,965,173)	31.10.2024	(183)
GBP	9,256	JPY	(1,788,194)	31.10.2024	(135)
GBP	233	JPY	(44,625)	31.10.2024	(0)
GBP	75,352	NOK	(1,064,742)	31.10.2024	(49)
GBP	1,894,948	SGD	(3,254,807)	1.11.2024	(974)
GBP	1,109	SGD	(1,905)	1.11.2024	(1)
GBP	126	USD	(169)	31.10.2024	(0)
JPY	22,149	CHF	(131)	31.10.2024	(0)
JPY	8,873,835	GBP	(46,500)	31.10.2024	(89)
JPY	145,740	GBP	(765)	31.10.2024	(3)
NOK	850	AUD	(117)	31.10.2024	(1)
NOK	23,537	CHF	(1,885)	31.10.2024	(6)
NOK	37,657	CHF	(3,026)	31.10.2024	(22)
NOK	12,898	CHF	(1,036)	31.10.2024	(8)
NOK	76,707	EUR	(6,539)	31.10.2024	(22)
NOK	150,220	GBP	(10,692)	31.10.2024	(75)
NOK	15,351	GBP	(1,090)	31.10.2024	(4)
NOK	2,475	GBP	(176)	31.10.2024	(1)
NOK	4,677	USD	(445)	31.10.2024	(1)
SGD	55	AUD	(62)	1.11.2024	(0)
SGD	2,417	CHF	(1,592)	1.11.2024	(6)
SGD	828	CHF	(545)	1.11.2024	(2)
SGD	159	GBP	(93)	1.11.2024	(0)
SGD	9,656	GBP	(5,633)	1.11.2024	(13)
USD	647	AUD	(953)	1.10.2024	(14)
USD	2,170	AUD	(3,150)	31.10.2024	(16)
USD	260	AUD	(376)	31.10.2024	(0)
USD	16,272	AUD	(23,473)	31.10.2024	(20)
USD	1,299	CAD	(1,759)	1.10.2024	(3)
USD	593,670	CAD	(805,921)	1.10.2024	(2,889)
USD	5,336	CAD	(7,244)	1.10.2024	(26)
USD	91	CAD	(124)	1.10.2024	(0)
USD	2,800	CAD	(3,801)	1.10.2024	(13)
USD	14,342	CHF	(12,165)	1.10.2024	(79)
USD	130,311	CHF	(110,076)	31.10.2024	(613)
USD	2,682,136	CHF	(2,265,651)	31.10.2024	(12,618)
USD	96,180	CHF	(81,245)	31.10.2024	(452)
USD	3,485	CHF	(2,944)	31.10.2024	(16)
USD	71,752	CHF	(60,611)	31.10.2024	(338)
USD	32,952	CHF	(27,835)	31.10.2024	(155)
USD	420	CHF	(355)	31.10.2024	(2)
USD	21	CHF	(17)	31.10.2024	(0)
USD	23,034,646	GBP	(17,192,973)	31.10.2024	(26,682)
USD	555,394	GBP	(414,142)	31.10.2024	(104)
USD	243	GBP	(181)	31.10.2024	(0)
USD	39,235	GBP	(29,285)	31.10.2024	(46)
USD	387,423	GBP	(288,971)	31.10.2024	(180)
USD	70,220,561	JPY	(10,125,446,813)	31.10.2024	(846,866)
USD	1,753,289	JPY	(249,843,611)	31.10.2024	(288)
USD	8,411,783	SGD	(10,784,124)	1.11.2024	(12,953)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(2,060,354)</b>

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

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity  
**Distribution of Investments by Economic Sector**  
as at 30 September 2024

<b>Sector</b>	<b>% of Net Assets</b>
Internet	1.69
Real Estate	1.72
Transportation	1.98
Electrical Component & Equipment	2.00
Building Materials	2.03
Software	2.03
Cosmetics & Personal Care	2.19
Water	2.67
Computers	2.68
Office & Business Equipment	2.79
Environmental Control	3.05
Packaging & Containers	4.01
Retail	4.13
Food & Beverages	4.44
Miscellaneous Manufacturers	4.75
Commercial Services	7.57
Semiconductors	10.44
Financial Services	12.01
Machinery-Diversified	13.13
Healthcare	13.81
<hr/>	
Total Investments	99.12
Other Assets / (Liabilities)	0.88
<hr/>	
Total Net Assets	100.00

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

## Performance

Over the twelve months to 30 September 2024, the A Acc share class returned 30.5%. By comparison, the MSCI All-Country World NR Index returned 31.8%. Performance is net return and in US dollar terms.

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

During this risk-on period, the value-focused strategy of the Portfolio moderately underperformed the benchmark, but demonstrated decent resilience given the underlying trends within global equity markets. As an example of this, the largest single stock detractor was not owning Nvidia (which does not meet the income threshold for the Portfolio) which performed very strongly for the benchmark amid ongoing AI demand tailwinds. However, this was largely offset by contributions from holdings in Broadcom, NetApp and TSMC that performed strongly on the back of the same AI theme and good results. We trimmed recent AI winners at the start of the third quarter of 2024, namely Microsoft, NetApp, Broadcom and TSMC. These we rotated into more defensive compounding growers, such as SGS, Daiwa House Industry, and Hubbell. On a short-term view at any rate, these changes were well timed and decently to the benefit of relative performance.

## Market Review

The period under review – the 12 months to 30 September 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. As a consequence, equities rallied sharply. Gains were led by technology shares fuelled by continuing excitement around AI. Inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and equity markets rallying. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August. Chinese markets languished for most of the period under a property slump and punitive regulatory intervention, but the stimulus measures announced at the end of September were of sufficient magnitude to trigger a substantial rally erasing its underperformance in 2024.

## Outlook

The MSCI World index continued to recover from its July sell-off, rallying in September to set an all-time high on the last day of the month. Fundamental to this rally has been central bank liquidity, with the Federal Reserve finally cutting rates in the US in September, reducing its policy rate by 50 basis points, the first cut since March 2020, and central banks are now focusing on protecting economies and employment. We are now in a moment when most developed market central banks are cutting rates simultaneously, and China is embarking on a significant program of economic stimulus. Geo-political risks are clearly bubbling to the surface, from tensions in the Middle East to US election volatility. However, we believe there are reasons to remain bullish on equities, and longer-term high quality, well managed companies will continue to perform well.

## Fund Manager Nick Henderson

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

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

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

## Schedule of Investments as at 30 September 2024

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	1,118,934	31,531,560	2.11
<b>France</b>			
Cie de Saint-Gobain SA	250,817	22,875,420	1.53
Schneider Electric SE	126,144	33,252,955	2.23
Veolia Environnement SA	784,047	25,831,058	1.73
		<b>81,959,433</b>	<b>5.49</b>
<b>Germany</b>			
Allianz SE	101,773	33,507,216	2.24
Deutsche Telekom AG	903,230	26,602,441	1.78
E.ON SE	1,373,288	20,468,653	1.37
Muenchener Rueckversicherungs-Gesellschaft AG	47,552	26,232,710	1.76
Siemens Healthineers AG	349,772	21,024,958	1.41
		<b>127,835,978</b>	<b>8.56</b>
<b>Hong Kong</b>			
AIA Group Ltd.	2,223,200	19,935,099	1.34
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk PT	48,068,700	15,715,988	1.05
<b>Ireland</b>			
Smurfit WestRock PLC	692,272	34,212,083	2.29
TE Connectivity PLC	170,178	25,695,176	1.72
		<b>59,907,259</b>	<b>4.01</b>
<b>Japan</b>			
Daiwa House Industry Co. Ltd.	1,182,800	37,251,916	2.49
Takeda Pharmaceutical Co. Ltd.	1,039,300	29,811,576	2.00
		<b>67,063,492</b>	<b>4.49</b>
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV 'O'	4,183,530	29,909,188	2.00
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	19,738,100	23,248,464	1.56
<b>Switzerland</b>			
DSM-Firmenich AG	144,644	19,960,816	1.34
SGS SA	293,500	32,824,124	2.20
		<b>52,784,940</b>	<b>3.54</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	195,497	33,951,964	2.28
<b>United Kingdom</b>			
AstraZeneca PLC	131,569	20,450,500	1.37
BT Group PLC	13,457,583	26,697,900	1.79
GSK PLC	1,371,655	27,901,604	1.87
Legal & General Group PLC	8,527,081	25,883,727	1.74
Linde PLC	96,413	45,975,503	3.08
Pearson PLC	2,034,842	27,662,811	1.85
SSE PLC	1,419,713	35,858,552	2.40
		<b>210,430,597</b>	<b>14.10</b>
<b>United States</b>			
AGCO Corp.	167,064	16,348,883	1.09
American Water Works Co., Inc.	154,753	22,631,079	1.52
Becton Dickinson & Co.	114,876	27,696,604	1.86
Broadcom, Inc.	180,313	31,103,992	2.08
Colgate-Palmolive Co.	382,913	39,750,199	2.66
CVS Health Corp.	311,383	19,579,763	1.31
eBay, Inc.	661,237	43,053,141	2.88
Elevance Health, Inc.	55,089	28,646,280	1.92
Emerson Electric Co.	284,799	31,148,467	2.09
Gen Digital, Inc.	1,471,856	40,373,010	2.70
Hubbell, Inc.	52,159	22,342,308	1.50
Johnson Controls International PLC	453,551	35,200,093	2.36
Microsoft Corp.	196,175	84,414,102	5.66
Motorola Solutions, Inc.	76,995	34,619,262	2.32
NetApp, Inc.	280,825	34,684,696	2.32
Packaging Corp. of America	200,433	43,173,268	2.89

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 30 September 2024 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Pfizer, Inc.	931,173	26,948,147	1.81
Quest Diagnostics, Inc.	163,822	25,433,365	1.70
Union Pacific Corp.	97,953	24,143,455	1.62
Waste Management, Inc.	163,813	34,007,579	2.28
		<b>665,297,693</b>	<b>44.57</b>
<b>TOTAL SHARES</b>		<b>1,419,571,655</b>	<b>95.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,419,571,655</b>	<b>95.10</b>
<b>TOTAL INVESTMENTS</b>		<b>1,419,571,655</b>	<b>95.10</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>73,041,526</b>	<b>4.90</b>
<b>TOTAL NET ASSETS</b>		<b>1,492,613,181</b>	<b>100.00</b>



Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 30 September 2024 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	601	EUR	(640)	31.10.2024	0
CHF	157	EUR	(166)	31.10.2024	1
CHF	15	EUR	(16)	31.10.2024	0
CHF	157	EUR	(166)	31.10.2024	1
CHF	27,382,527	EUR	(28,999,756)	31.10.2024	164,538
CHF	156	EUR	(166)	31.10.2024	1
CHF	18,484	EUR	(19,576)	31.10.2024	111
CHF	101	GBP	(89)	31.10.2024	0
CHF	101	GBP	(89)	31.10.2024	0
CHF	18,441,278	GBP	(16,298,959)	31.10.2024	71,797
CHF	100	GBP	(88)	31.10.2024	0
CHF	12,212	GBP	(10,793)	31.10.2024	48
CHF	15	SGD	(22)	1.11.2024	0
CHF	15	SGD	(22)	1.11.2024	0
CHF	2,525,055	SGD	(3,833,467)	1.11.2024	8,863
CHF	13	SGD	(20)	1.11.2024	0
CHF	1,689	SGD	(2,565)	1.11.2024	6
CHF	10,051	USD	(11,859)	1.10.2024	56
CHF	536	USD	(635)	31.10.2024	3
CHF	536	USD	(635)	31.10.2024	3
CHF	94,310,077	USD	(111,669,952)	31.10.2024	501,987
CHF	39,043	USD	(46,220)	31.10.2024	218
CHF	4,271	USD	(5,057)	31.10.2024	23
CHF	536	USD	(635)	31.10.2024	3
CHF	62,015	USD	(73,430)	31.10.2024	330
EUR	1,329,782	CHF	(1,249,245)	31.10.2024	42
EUR	19,089	CHF	(17,933)	31.10.2024	1
EUR	1,274	CHF	(1,197)	31.10.2024	0
EUR	0	USD	(0)	31.10.2024	0
EUR	13	USD	(15)	31.10.2024	0
EUR	0	USD	(0)	31.10.2024	0
EUR	13	USD	(15)	31.10.2024	0
EUR	0	USD	(0)	31.10.2024	0
EUR	0	USD	(0)	31.10.2024	0
EUR	13	USD	(15)	31.10.2024	0
GBP	11,183	CHF	(12,585)	31.10.2024	31
GBP	57	CHF	(64)	31.10.2024	0
GBP	40	EUR	(48)	31.10.2024	0
GBP	6,892	EUR	(8,254)	31.10.2024	22
GBP	131	EUR	(157)	31.10.2024	0
GBP	12	SGD	(20)	1.11.2024	0
GBP	466	USD	(624)	31.10.2024	1
GBP	9	USD	(12)	31.10.2024	0
HKD	12,694	CHF	(1,371)	1.11.2024	5
HKD	7,818	EUR	(899)	1.11.2024	3
JPY	878,521	CHF	(5,182)	31.10.2024	2
JPY	78,508	CHF	(460)	31.10.2024	4
JPY	541,416	EUR	(3,399)	31.10.2024	2
SGD	2,685	CHF	(1,762)	1.11.2024	2
SGD	1,653	EUR	(1,155)	1.11.2024	1
USD	135,050	CHF	(113,335)	31.10.2024	250
USD	13,619	EUR	(12,196)	1.10.2024	7
USD	83,249	EUR	(74,382)	31.10.2024	135
USD	5,795	EUR	(5,183)	31.10.2024	3
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>748,500</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	1,570	EUR	(1,671)	31.10.2024	(0)
CHF	11	HKD	(105)	1.11.2024	(0)
CHF	11	HKD	(105)	1.11.2024	(0)
CHF	1,983,292	HKD	(18,368,361)	1.11.2024	(6,494)
CHF	146,046	HKD	(1,349,242)	1.11.2024	(44)
CHF	11	HKD	(105)	1.11.2024	(0)
CHF	1,312	HKD	(12,150)	1.11.2024	(4)
CHF	97	HKD	(893)	1.11.2024	(0)
CHF	43	JPY	(7,329)	31.10.2024	(0)
CHF	43	JPY	(7,326)	31.10.2024	(0)
CHF	7,469,968	JPY	(1,275,361,122)	31.10.2024	(66,628)
CHF	40	JPY	(6,847)	31.10.2024	(0)
CHF	4,997	JPY	(853,125)	31.10.2024	(45)
CHF	113,335	USD	(134,610)	2.10.2024	(255)
CHF	12	USD	(14)	31.10.2024	(0)
CHF	12	USD	(14)	31.10.2024	(0)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
Schedule of Investments as at 30 September 2024 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	243	USD	(290)	31.10.2024	(0)
CHF	48,148	USD	(57,391)	31.10.2024	(124)
CHF	12	USD	(14)	31.10.2024	(0)
CHF	1,361	USD	(1,622)	31.10.2024	(4)
EUR	658	CHF	(621)	31.10.2024	(4)
EUR	28,543	CHF	(26,951)	31.10.2024	(162)
EUR	17	CHF	(16)	31.10.2024	(0)
EUR	719	CHF	(679)	31.10.2024	(4)
EUR	16	CHF	(15)	31.10.2024	(0)
EUR	16	CHF	(15)	31.10.2024	(0)
EUR	43,302	CHF	(40,890)	31.10.2024	(248)
EUR	1,889,355	CHF	(1,783,991)	31.10.2024	(10,720)
EUR	276	CHF	(261)	31.10.2024	(2)
EUR	1,793	CHF	(1,693)	31.10.2024	(10)
EUR	96	CHF	(91)	31.10.2024	(0)
EUR	19	CHF	(18)	31.10.2024	(0)
EUR	19	CHF	(18)	31.10.2024	(0)
EUR	142,827	GBP	(119,196)	31.10.2024	(287)
EUR	3,643	GBP	(3,041)	31.10.2024	(7)
EUR	112	GBP	(93)	31.10.2024	(0)
EUR	112	GBP	(93)	31.10.2024	(0)
EUR	9,568,592	GBP	(7,985,459)	31.10.2024	(19,208)
EUR	1,366	GBP	(1,140)	31.10.2024	(3)
EUR	107	GBP	(90)	31.10.2024	(0)
EUR	108	GBP	(90)	31.10.2024	(0)
EUR	15,633	HKD	(135,967)	1.11.2024	(43)
EUR	1,151	HKD	(9,989)	1.11.2024	(0)
EUR	394	HKD	(3,426)	1.11.2024	(1)
EUR	29	HKD	(252)	1.11.2024	(0)
EUR	12	HKD	(104)	1.11.2024	(0)
EUR	12	HKD	(104)	1.11.2024	(0)
EUR	1,040,670	HKD	(9,051,231)	1.11.2024	(2,832)
EUR	76,588	HKD	(664,687)	1.11.2024	(23)
EUR	12	HKD	(104)	1.11.2024	(0)
EUR	12	HKD	(105)	1.11.2024	(0)
EUR	58,565	JPY	(9,441,640)	31.10.2024	(828)
EUR	1,476	JPY	(237,890)	31.10.2024	(21)
EUR	42	JPY	(6,815)	31.10.2024	(1)
EUR	42	JPY	(6,806)	31.10.2024	(1)
EUR	3,875,086	JPY	(624,728,755)	31.10.2024	(54,789)
EUR	558	JPY	(89,963)	31.10.2024	(8)
EUR	94,521	JPY	(15,052,267)	31.10.2024	(30)
EUR	43	JPY	(6,912)	31.10.2024	(1)
EUR	43	JPY	(6,960)	31.10.2024	(1)
EUR	19,801	SGD	(28,383)	1.11.2024	(47)
EUR	499	SGD	(715)	1.11.2024	(1)
EUR	15	SGD	(21)	1.11.2024	(0)
EUR	15	SGD	(21)	1.11.2024	(0)
EUR	1,310,135	SGD	(1,877,977)	1.11.2024	(3,110)
EUR	29,577	SGD	(42,322)	1.11.2024	(12)
EUR	188	SGD	(270)	1.11.2024	(0)
EUR	14	SGD	(20)	1.11.2024	(0)
EUR	14	SGD	(20)	1.11.2024	(0)
EUR	74,382	USD	(83,151)	2.10.2024	(138)
EUR	725,087	USD	(810,705)	31.10.2024	(499)
EUR	339	USD	(379)	31.10.2024	(0)
EUR	17,001	USD	(18,999)	31.10.2024	(2)
EUR	18,269	USD	(20,426)	31.10.2024	(13)
EUR	8	USD	(9)	31.10.2024	(0)
EUR	428	USD	(479)	31.10.2024	(0)
EUR	555	USD	(621)	31.10.2024	(0)
EUR	554	USD	(620)	31.10.2024	(0)
EUR	31,577	USD	(35,346)	31.10.2024	(62)
EUR	48,930,325	USD	(54,708,018)	31.10.2024	(33,649)
EUR	499,533	USD	(558,481)	31.10.2024	(307)
EUR	12,196	USD	(13,636)	31.10.2024	(8)
EUR	183	USD	(205)	31.10.2024	(1)
EUR	555	USD	(621)	31.10.2024	(0)
EUR	13	USD	(15)	31.10.2024	(0)
EUR	559	USD	(625)	31.10.2024	(0)
GBP	995	CHF	(1,126)	31.10.2024	(5)
GBP	16	CHF	(18)	31.10.2024	(0)
GBP	10	HKD	(106)	1.11.2024	(0)
GBP	36	JPY	(6,947)	31.10.2024	(1)
SGD	236	CHF	(155)	1.11.2024	(1)
USD	12	CHF	(10)	31.10.2024	(0)
USD	12	CHF	(10)	31.10.2024	(0)
USD	11,899	CHF	(10,051)	31.10.2024	(56)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Global Equity  
Enhanced Income  
**Schedule of Investments as at 30 September 2024 (continued)**

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
USD	12	CHF	(10)	31.10.2024	(0)
USD	1,413	CHF	(1,193)	31.10.2024	(7)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(200,751)</b>

**FUTURES CONTRACTS**

Description	Currency	Number of Contracts	Maturity Date	Market Value in USD	Unrealised Gain in USD
<b>Unrealised Gain on Futures Contracts</b>					
MSCI World Index	USD	1,930	20.12.2024	228,666,400	1,858,160
<b>Total Unrealised Gain on Futures Contracts</b>				<b>228,666,400</b>	<b>1,858,160</b>

**OPTION CONTRACTS**

Currency	Quantity	Description	Maturity Date	Market Value in USD	Unrealised (Loss) in USD
<b>Written Options</b>					
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11450	21.10.2024	(676,100)	(286,100)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11500	21.10.2024	(595,700)	(241,700)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11550	21.10.2024	(519,500)	(213,500)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11600	21.10.2024	(447,900)	(181,900)
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11650	18.11.2024	(836,375)	(224,875)
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11700	18.11.2024	(753,625)	(204,875)
USD	(2,500)	Call MSCI WORLD NET RETURN INDEX, Strike Price 11750	18.11.2024	(674,500)	(184,500)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12000	23.12.2024	(466,300)	(76,900)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12100	18.11.2024	(198,200)	(16,200)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12100	23.12.2024	(372,900)	(66,700)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12150	18.11.2024	(165,300)	(12,900)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12200	18.11.2024	(136,300)	(9,300)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12200	23.12.2024	(292,400)	(55,800)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12250	18.11.2024	(111,000)	(5,800)
USD	(2,000)	Call MSCI WORLD NET RETURN INDEX, Strike Price 12300	23.12.2024	(224,700)	(44,700)
<b>Total Written Options</b>				<b>(6,470,800)</b>	<b>(1,825,750)</b>

The counterparty for forward foreign exchange 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 30 September 2024

Sector	% of Net Assets
Machinery-Diversified	1.09
Media	1.85
Commercial Services	2.20
Environmental Control	2.28
Home Builders	2.49
Cosmetics & Personal Care	2.66
Financial Services	3.05
Transportation	3.18
Water	3.25
Building Materials	3.89
Computers	4.04
Electrical Component & Equipment	4.32
Chemicals	4.42
Healthcare	5.03
Packaging & Containers	5.18
Internet	5.58
Software	5.66
Semiconductors	5.86
Electrical Equipment	5.88
Telecommunication	5.89
Insurance	7.08
Pharmaceuticals	10.22
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Total Investments	95.10
Other Assets / (Liabilities)	4.90
Total Net Assets	<hr/> 100.00 <hr/>

# Columbia Threadneedle (Lux) III

## CT (Lux) Sustainable Multi-Asset Income

### Performance

Over the twelve months to 30 September 2024, the Class F EUR share returned 15.2%. By comparison, the benchmark of 1-month Euribor rate, returned 3.9% over the same period. Performance is net of fees and in euro terms.

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

### Market Review

The period under review – the 12 months to 30 September 2024 – proved to be a positive one for the portfolio, albeit interspersed with some bouts of volatility. The period started amidst great uncertainty, as investors' concerns over persistent inflation and the resilience of the economy combined into fears of stagflation. We now know that the US Federal Reserve's (Fed) increase in interest rates to a targeted range of 5.25% - 5.50% in July 2023 represented the peak, but it was not until December 2023 that the Fed underwent a dovish pivot and first suggested that interest rates were set to fall. This provided investors with confidence for 2024, even though there remained scepticism that the US economy could achieve a 'soft-landing' - bringing inflation back to target without causing a recession. These fears were highlighted later in 2024 by the triggering of the Sahn Rule, a previously consistent recession indicator. However, inflation kept falling and the US economy kept growing, so the outlook for 2024 continued to improve, with bond yields falling and equity markets rallying. This eventually allowed the Fed to cut interest rates by 0.5%, though this was delayed until the very end of the period in September 2024. Elsewhere, Europe saw inflation fall while sustaining very modest overall growth, although the UK struggled with a technical recession and Germany proved weak. This allowed the European Central Bank to start cutting interest rates in June, with the Bank of England following in August. Japan continued with measures to wean itself off decades of very low interest rates, making progress despite triggering a crash in yen carry-trades in August. Chinese markets languished for most of the period under a property slump and punitive regulatory intervention, but the stimulus measures announced at the end of September were of sufficient magnitude to trigger a substantial rally erasing its underperformance in 2024.

### Outlook

As we enter the last quarter of 2024, it appears that the Fed, following their aggressive rate hikes, have practically achieved immaculate disinflation - where the US economy avoids falling into a recession, inflation comes down to target, while employment remains relatively unaffected. We would expect US inflation to continue its journey lower towards its 2% target, albeit at a slower pace than seen over the past 12 months. US annual headline inflation (CPI) currently sits at 2.4%, (although it should be noted that core inflation is higher at 3.3% and recently increased from its lows). The Fed appear to be comfortable with the inflation outlook, and they are now focussing their attention on the second part of their mandate – full employment. Employment data is naturally very volatile, relatively hard to capture accurately, and full of adjustments. Hence, we do not look at just one measure, nor pay too much attention to one single data point. When looking across a wide variety of employment measures it is clear that the employment situation in the US remains strong but on a weakening path. This weaker data led to the Fed starting their rate cutting cycle with a larger than normal 0.5% cut. There was a danger that this sized cut could be interpreted as meaning the Fed were behind the curve, leading the market to expect further significant cuts. Fed Chair Powell managed to message this oversized-cut well, by stating that this decision was just a small catch-up. As a consequence, we have seen expectations for future rate cuts reduce, from a further three cuts by year end to less than two and, as a consequence, Treasury yields have increased considerably. The strong jobs report for September, released just after quarter-end, has put further upward pressure on bond yields. As mentioned earlier, employment data is notoriously volatile and full of revisions and seasonality adjustments, and so we would need to see further data releases to back up or reject this recent outlier. On balance, we expect the Fed to continue to cut rates at a consistent pace over the next twelve months which, given where yields have retraced to, suggests government bonds once again have the potential opportunity for outsized gains.

**Eloise Robinson**  
Fund Manager

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

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

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2024

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	167,741	0.28
NBN Co. Ltd.	3.75%	22.3.2034	EUR	227,000	234,999	0.40
					<b>402,740</b>	<b>0.68</b>
<b>Belgium</b>						
Elia Transmission Belgium SA	3.75%	16.1.2036	EUR	100,000	102,094	0.17
KBC Group NV	4.38%	6.12.2031	EUR	100,000	107,348	0.18
					<b>209,442</b>	<b>0.35</b>
<b>Cayman Islands</b>						
Southern Water Services Finance Ltd.	3.00%	28.5.2037	GBP	132,000	110,979	0.19
<b>France</b>						
AXA SA, V/R	1.38%	7.10.2041	EUR	100,000	85,955	0.14
AXA SA, V/R	3.38%	6.7.2047	EUR	302,000	302,358	0.51
Banque Federative du Credit Mutuel SA	4.13%	18.9.2030	EUR	100,000	105,715	0.18
BPCE SA	4.13%	10.7.2028	EUR	100,000	104,315	0.18
Engie SA	3.50%	27.9.2029	EUR	100,000	102,367	0.17
Engie SA	3.63%	11.1.2030	EUR	100,000	102,797	0.17
Imerys SA	1.00%	15.7.2031	EUR	100,000	84,117	0.14
Orange SA	9.00%	1.3.2031	USD	260,000	288,194	0.48
Orange SA, V/R	5.00%	29.10.2049	EUR	292,000	299,598	0.50
RTE Reseau de Transport d'Electricite SADIR	3.50%	7.12.2031	EUR	100,000	102,560	0.17
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	100,000	80,790	0.14
Schneider Electric SE	3.25%	10.10.2035	EUR	100,000	100,638	0.17
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	100,000	93,171	0.16
Societe Generale SA, V/R	5.25%	6.9.2032	EUR	100,000	103,971	0.18
Suez SACA	2.38%	24.5.2030	EUR	100,000	95,372	0.16
					<b>2,051,918</b>	<b>3.45</b>
<b>Germany</b>						
Amprion GmbH	3.63%	21.5.2031	EUR	100,000	102,571	0.17
Amprion GmbH	4.13%	7.9.2034	EUR	100,000	105,829	0.18
Amprion GmbH	3.85%	27.8.2039	EUR	100,000	100,397	0.17
Bundesobligation	0.00%	10.10.2025	EUR	1,019,658	996,157	1.68
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2031	EUR	2,112,961	1,852,644	3.11
Commerzbank AG, V/R	6.75%	5.10.2033	EUR	200,000	219,182	0.37
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	200,000	193,830	0.33
Deutsche Bank AG, V/R	4.00%	12.7.2028	EUR	100,000	102,060	0.17
E.ON SE	3.13%	5.3.2030	EUR	73,000	73,512	0.12
E.ON SE	3.88%	12.1.2035	EUR	47,000	48,749	0.08
Eurogrid GmbH	3.92%	1.2.2034	EUR	100,000	102,883	0.17
Mercedes-Benz Group AG	0.75%	11.3.2033	EUR	46,000	37,825	0.06
Talanx AG, V/R	1.75%	1.12.2042	EUR	100,000	86,798	0.15
Vonovia SE	5.00%	23.11.2030	EUR	100,000	107,982	0.18
Vonovia SE	0.63%	24.3.2031	EUR	100,000	83,339	0.14
					<b>4,213,758</b>	<b>7.08</b>
<b>Ireland</b>						
AIB Group PLC, V/R	2.25%	4.4.2028	EUR	220,000	215,897	0.36
Bank of Ireland Group PLC, V/R	5.00%	4.7.2031	EUR	100,000	108,630	0.18
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	152,000	146,716	0.25
ESB Finance DAC	4.25%	3.3.2036	EUR	100,000	106,944	0.18
Kerry Group Financial Services Unltd. Co.	0.88%	1.12.2031	EUR	140,000	121,200	0.21
Permanent TSB Group Holdings PLC, V/R	4.25%	10.7.2030	EUR	100,000	102,965	0.17
Zurich Finance Ireland Designated Activity Co., V/R	1.88%	17.9.2050	EUR	190,000	173,524	0.29
					<b>975,876</b>	<b>1.64</b>
<b>Italy</b>						
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	100,000	95,157	0.16
<b>Luxembourg</b>						
Prologis International Funding II SA	3.63%	7.3.2030	EUR	100,000	101,306	0.17
Prologis International Funding II SA	2.75%	22.2.2032	GBP	100,000	103,339	0.17
Prologis International Funding II SA	4.63%	21.2.2035	EUR	100,000	106,512	0.18
					<b>311,157</b>	<b>0.52</b>
<b>Netherlands</b>						
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	100,000	100,334	0.17
Digital Dutch Finco BV	1.50%	15.3.2030	EUR	100,000	90,377	0.15
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	110,000	91,571	0.15
EnBW International Finance BV	4.05%	22.11.2029	EUR	19,000	20,050	0.03

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	84,661	0.14
ING Groep NV, V/R	1.00%	13.11.2030	EUR	200,000	193,956	0.33
ING Groep NV, V/R	0.88%	9.6.2032	EUR	100,000	93,687	0.16
NE Property BV	4.25%	21.1.2032	EUR	100,000	100,196	0.17
RELX Finance BV	0.50%	10.3.2028	EUR	224,000	208,337	0.35
Siemens Financieringsmaatschappij NV	3.50%	24.2.2036	EUR	100,000	102,688	0.17
Stedin Holding NV	2.38%	3.6.2030	EUR	244,000	236,567	0.40
Stellantis NV	3.75%	19.3.2036	EUR	100,000	96,361	0.16
Telefonica Europe BV, V/R	2.50%	31.12.2099	EUR	200,000	193,411	0.32
TenneT Holding BV	0.13%	30.11.2032	EUR	100,000	80,602	0.14
TenneT Holding BV, V/R	4.88%	31.12.2099	EUR	100,000	101,356	0.17
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	100,000	103,476	0.17
Wolters Kluwer NV	3.75%	3.4.2031	EUR	106,000	110,314	0.19
					<b>2,007,944</b>	<b>3.37</b>
<b>Norway</b>						
DNB Bank ASA, V/R	4.00%	14.3.2029	EUR	127,000	131,819	0.22
Statnett SF	3.38%	26.2.2036	EUR	100,000	100,830	0.17
					<b>232,649</b>	<b>0.39</b>
<b>Singapore</b>						
Pfizer Investment Enterprises Pte. Ltd.	4.45%	19.5.2028	USD	39,000	35,493	0.06
Pfizer Investment Enterprises Pte. Ltd.	4.75%	19.5.2033	USD	112,000	102,411	0.17
Pfizer Investment Enterprises Pte. Ltd.	5.34%	19.5.2063	USD	156,000	143,034	0.24
					<b>280,938</b>	<b>0.47</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria SA	3.50%	26.3.2031	EUR	100,000	102,603	0.17
CaixaBank SA	3.63%	19.9.2032	EUR	200,000	202,340	0.34
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	100,000	91,777	0.16
					<b>396,720</b>	<b>0.67</b>
<b>Supranational</b>						
European Investment Bank	3.75%	14.2.2033	USD	257,000	228,684	0.39
<b>United Kingdom</b>						
Cadent Finance PLC	4.25%	5.7.2029	EUR	100,000	104,978	0.18
DS Smith PLC	4.38%	27.7.2027	EUR	147,000	152,599	0.26
ENW Finance PLC	4.89%	24.11.2032	GBP	100,000	120,121	0.20
Experian Finance PLC	3.38%	10.10.2034	EUR	100,000	100,621	0.17
GlaxoSmithKline Capital PLC	1.25%	12.10.2028	GBP	157,000	168,801	0.28
HSBC Holdings PLC, V/R	3.83%	25.9.2035	EUR	159,000	161,549	0.27
Karbon Homes Ltd.	3.38%	15.11.2047	GBP	100,000	88,901	0.15
Legal & General Group PLC, V/R	5.13%	14.11.2048	GBP	462,000	550,079	0.92
Lloyds Banking Group PLC, V/R	1.99%	15.12.2031	GBP	100,000	112,374	0.19
Motability Operations Group PLC	4.25%	17.6.2035	EUR	100,000	105,226	0.18
Motability Operations Group PLC	4.88%	17.1.2043	GBP	100,000	112,985	0.19
Nationwide Building Society	3.25%	20.1.2028	GBP	174,000	201,032	0.34
Nationwide Building Society	5.13%	29.7.2029	USD	200,000	184,535	0.31
Nationwide Building Society, V/R	2.97%	16.2.2028	USD	200,000	172,828	0.29
NatWest Group PLC, V/R	4.70%	14.3.2028	EUR	100,000	104,050	0.18
NatWest Group PLC, V/R	4.07%	6.9.2028	EUR	100,000	103,114	0.17
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	156,000	140,827	0.24
Pearson Funding PLC	3.75%	4.6.2030	GBP	148,000	166,147	0.28
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	309,000	317,883	0.53
Sanctuary Capital PLC	2.38%	14.4.2050	GBP	100,000	71,313	0.12
U.K. Gilts	0.88%	31.7.2033	GBP	5,329,423	4,954,294	8.32
U.K. Gilts	1.50%	31.7.2053	GBP	4,917,107	3,036,420	5.10
United Utilities Water Finance PLC	3.75%	23.5.2034	EUR	100,000	100,608	0.17
United Utilities Water Finance PLC	1.88%	3.6.2042	GBP	115,000	83,190	0.14
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	129,606	0.22
Yorkshire Water Finance PLC	5.25%	28.4.2030	GBP	151,000	174,374	0.29
					<b>11,718,455</b>	<b>19.69</b>
<b>United States</b>						
AbbVie, Inc.	5.40%	15.3.2054	USD	154,000	146,234	0.25
American International Group, Inc.	5.13%	27.3.2033	USD	279,000	257,598	0.43
Amgen, Inc.	5.25%	2.3.2033	USD	168,000	156,628	0.26
Amgen, Inc.	5.75%	2.3.2063	USD	232,000	219,439	0.37
Astrazeneca Finance LLC	2.25%	28.5.2031	USD	118,000	93,717	0.16
Astrazeneca Finance LLC	4.88%	3.3.2033	USD	194,000	180,599	0.30
AT&T, Inc.	5.40%	15.2.2034	USD	310,000	291,210	0.49
Bank of America Corp.	4.13%	12.6.2028	EUR	100,000	103,994	0.17
Bristol-Myers Squibb Co.	5.20%	22.2.2034	USD	8,000	7,566	0.01
Bristol-Myers Squibb Co.	5.50%	22.2.2044	USD	80,000	75,933	0.13
Bristol-Myers Squibb Co.	5.65%	22.2.2064	USD	149,000	141,393	0.24
Broadcom, Inc.	4.93%	15.5.2037	USD	365,000	326,514	0.55

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2024 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Chubb INA Holdings LLC	4.35%	3.11.2045	USD	240,000	198,430	0.33
Comcast Corp.	2.89%	1.11.2051	USD	174,000	104,582	0.18
CVS Health Corp.	5.05%	25.3.2048	USD	246,000	201,079	0.34
Fidelity National Information Services, Inc.	5.10%	15.7.2032	USD	160,000	148,601	0.25
Fiserv, Inc.	3.00%	1.7.2031	GBP	219,000	233,052	0.39
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	163,904	0.28
GE HealthCare Technologies, Inc.	5.91%	22.11.2032	USD	172,000	166,859	0.28
Haleon U.S. Capital LLC	3.63%	24.3.2032	USD	250,000	210,370	0.35
HCA, Inc.	3.63%	15.3.2032	USD	398,000	329,591	0.55
Intel Corp.	4.90%	5.8.2052	USD	180,000	141,447	0.24
Lowe's Cos., Inc.	5.63%	15.4.2053	USD	85,000	79,241	0.13
Lowe's Cos., Inc.	5.75%	1.7.2053	USD	165,000	156,155	0.26
Medtronic, Inc.	4.38%	15.3.2035	USD	296,000	263,505	0.44
Metropolitan Life Global Funding I	5.15%	28.3.2033	USD	252,000	234,009	0.39
Oracle Corp.	3.65%	25.3.2041	USD	263,000	194,751	0.33
Prologis Euro Finance LLC	0.38%	6.2.2028	EUR	221,000	203,800	0.34
Prologis LP	1.25%	15.10.2030	USD	344,000	259,986	0.44
Roche Holdings, Inc.	5.22%	8.3.2054	USD	200,000	188,234	0.32
S&P Global, Inc.	5.25%	15.9.2033	USD	97,000	92,108	0.16
T-Mobile USA, Inc.	2.88%	15.2.2031	USD	474,000	386,824	0.65
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	279,000	252,109	0.42
UnitedHealth Group, Inc.	5.05%	15.4.2053	USD	279,000	247,610	0.42
Verizon Communications, Inc.	3.88%	8.2.2029	USD	500,000	441,876	0.74
Verizon Communications, Inc.	5.05%	9.5.2033	USD	330,000	305,006	0.51
Wells Fargo & Co., V/R	5.56%	25.7.2034	USD	278,000	261,152	0.44
					<b>7,465,096</b>	<b>12.54</b>
<b>TOTAL BONDS</b>					<b>30,701,513</b>	<b>51.59</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group Ltd.				520,387	651,707	1.09
<b>Jersey</b>						
Digital 9 Infrastructure PLC				754,006	148,257	0.25
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust PLC				586,742	583,896	0.98
Greencoat U.K. Wind PLC				407,592	690,232	1.16
VH Global Sustainable Energy Opportunities PLC				674,518	611,256	1.03
					<b>1,885,384</b>	<b>3.17</b>
<b>TOTAL FUNDS</b>					<b>2,685,348</b>	<b>4.51</b>
<b>SHARES</b>						
<b>Australia</b>						
CSL Ltd.				774	137,737	0.23
SEEK Ltd.				1,093	16,884	0.03
					<b>154,621</b>	<b>0.26</b>
<b>Austria</b>						
Verbund AG				884	65,858	0.11
<b>Belgium</b>						
KBC Group NV				375	26,783	0.04
<b>Canada</b>						
Brookfield Renewable Partners LP				4,318	109,029	0.19
Shopify, Inc.				2,591	186,051	0.31
					<b>295,080</b>	<b>0.50</b>
<b>Denmark</b>						
Novo Nordisk AS 'B'				937	98,895	0.17
Vestas Wind Systems AS				5,187	102,875	0.17
					<b>201,770</b>	<b>0.34</b>
<b>France</b>						
Air Liquide SA				473	81,952	0.14
AXA SA				2,254	77,831	0.13
Cie de Saint-Gobain SA				972	79,432	0.13
Credit Agricole SA				3,744	51,386	0.09
EssilorLuxottica SA				370	78,662	0.13



## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Schneider Electric SE	2,192	517,751	0.87
Veolia Environnement SA	3,060	90,331	0.15
		<b>977,345</b>	<b>1.64</b>
<b>Germany</b>			
Allianz SE	687	202,665	0.34
Deutsche Telekom AG	2,532	66,819	0.11
E.ON SE	5,486	73,266	0.12
Muenchener Rueckversicherungs-Gesellschaft AG	186	91,940	0.16
Siemens Healthineers AG	1,348	72,603	0.12
		<b>507,293</b>	<b>0.85</b>
<b>Hong Kong</b>			
AIA Group Ltd.	8,600	69,096	0.12
<b>India</b>			
HDFC Bank Ltd.	2,152	120,630	0.20
<b>Indonesia</b>			
Bank Rakyat Indonesia Persero Tbk PT	623,700	182,714	0.31
<b>Ireland</b>			
Greencoat Renewables PLC	658,955	612,828	1.03
Kerry Group PLC	2,388	222,442	0.37
Smurfit WestRock PLC	8,054	356,640	0.60
TE Connectivity PLC	665	89,968	0.15
Trane Technologies PLC	648	225,704	0.38
		<b>1,507,582</b>	<b>2.53</b>
<b>Italy</b>			
Generali	1,993	51,718	0.09
Intesa Sanpaolo SpA	20,308	77,932	0.13
		<b>129,650</b>	<b>0.22</b>
<b>Japan</b>			
Chugai Pharmaceutical Co. Ltd.	1,900	82,503	0.14
Daiichi Sankyo Co. Ltd.	1,700	50,146	0.08
Daiwa House Industry Co. Ltd.	4,600	129,811	0.22
Hoya Corp.	900	111,542	0.19
Keyence Corp.	800	342,571	0.58
LY Corp.	24,600	64,613	0.11
Mitsubishi UFJ Financial Group, Inc.	4,900	44,614	0.07
Mizuho Financial Group, Inc.	3,300	60,692	0.10
Takeda Pharmaceutical Co. Ltd.	4,200	107,947	0.18
Tokio Marine Holdings, Inc.	1,200	39,321	0.07
Tokyo Electron Ltd.	500	79,209	0.13
		<b>1,112,969</b>	<b>1.87</b>
<b>Mexico</b>			
Grupo Financiero Banorte SAB de CV 'O'	16,188	103,698	0.17
<b>Netherlands</b>			
ASML Holding NV	335	249,776	0.42
Wolters Kluwer NV	491	74,288	0.12
		<b>324,064</b>	<b>0.54</b>
<b>Singapore</b>			
ComfortDelGro Corp. Ltd.	77,400	81,686	0.14
DBS Group Holdings Ltd.	3,050	81,111	0.13
Oversea-Chinese Banking Corp. Ltd.	7,700	81,263	0.14
United Overseas Bank Ltd.	1,300	29,230	0.05
		<b>273,290</b>	<b>0.46</b>
<b>Sweden</b>			
Atlas Copco AB	4,521	69,456	0.12
<b>Switzerland</b>			
ABB Ltd.	1,531	79,669	0.14
Chubb Ltd.	328	84,756	0.14
DSM-Firmenich AG	1,813	224,177	0.38
Novartis AG	972	100,303	0.17
SGS SA	1,136	113,836	0.19
Sika AG	661	196,662	0.33
Zurich Insurance Group AG	157	85,017	0.14
		<b>884,420</b>	<b>1.49</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	2,122	330,207	0.55

The accompanying notes form an integral part of these financial statements

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>			
AstraZeneca PLC	2,588	360,438	0.60
BT Group PLC	46,349	82,389	0.14
Compass Group PLC	819	23,565	0.04
GSK PLC	5,466	99,625	0.17
Impact Healthcare REIT PLC	643,505	713,858	1.20
Legal & General Group PLC	32,725	89,007	0.15
Linde PLC	1,322	564,857	0.95
Pearson PLC	7,609	92,685	0.15
RELX PLC	655	27,624	0.05
SSE PLC	8,648	195,715	0.33
Triple Point Energy Efficiency Infrastructure PLC	853,104	481,901	0.81
		<b>2,731,664</b>	<b>4.59</b>
<b>United States</b>			
Acuity Brands, Inc.	766	189,014	0.32
Advanced Drainage Systems, Inc.	831	117,020	0.20
Aflac, Inc.	802	80,340	0.14
AGCO Corp.	651	57,082	0.10
Agilent Technologies, Inc.	163	21,686	0.04
American Express Co.	368	89,424	0.15
American Tower Corp.	395	82,309	0.14
American Water Works Co., Inc.	603	79,013	0.13
Applied Materials, Inc.	509	92,149	0.15
Archer-Daniels-Midland Co.	1,284	68,730	0.12
Arista Networks, Inc.	243	83,570	0.14
Becton Dickinson & Co.	451	97,429	0.16
Bio-Techne Corp.	2,285	163,649	0.28
Bright Horizons Family Solutions, Inc.	1,494	187,585	0.32
Broadcom, Inc.	1,712	264,612	0.44
Broadridge Financial Solutions, Inc.	384	73,985	0.12
Cadence Design Systems, Inc.	254	61,683	0.10
Capital One Financial Corp.	575	77,142	0.13
Centene Corp.	856	57,739	0.10
Charles Schwab Corp.	1,409	81,822	0.14
Colgate-Palmolive Co.	1,501	139,616	0.23
Cooper Cos., Inc.	2,477	244,892	0.41
CRH PLC	940	78,111	0.13
Crowdstrike Holdings, Inc. 'A'	725	182,197	0.31
Crown Castle, Inc.	796	84,610	0.14
CVS Health Corp.	2,631	148,235	0.25
Danaher Corp.	362	90,178	0.15
Deere & Co.	233	87,127	0.15
Dexcom, Inc.	3,168	190,299	0.32
DR Horton, Inc.	250	42,733	0.07
eBay, Inc.	2,582	150,633	0.25
Ecolab, Inc.	1,120	256,234	0.43
Elevance Health, Inc.	381	177,519	0.30
Eli Lilly & Co.	648	514,394	0.86
Emerson Electric Co.	1,123	110,051	0.18
Equinix, Inc.	269	213,944	0.36
Fastenal Co.	1,268	81,144	0.14
Fiserv, Inc.	514	82,738	0.14
Fortinet, Inc.	1,143	79,423	0.13
Gen Digital, Inc.	5,748	141,273	0.24
Graco, Inc.	350	27,444	0.05
HCA Healthcare, Inc.	245	89,221	0.15
Hologic, Inc.	208	15,182	0.03
HP, Inc.	2,209	70,998	0.12
Hubbell, Inc.	203	77,913	0.13
Intercontinental Exchange, Inc.	590	84,922	0.14
Intuit, Inc.	593	329,961	0.55
Intuitive Surgical, Inc.	436	191,921	0.32
IQVIA Holdings, Inc.	289	61,363	0.10
Johnson Controls International PLC	1,752	121,834	0.20
KLA Corp.	119	82,572	0.14
Lam Research Corp.	89	65,079	0.11
Lowe's Cos., Inc.	358	86,882	0.15
Mastercard, Inc. 'A'	1,082	478,734	0.80
McKesson Corp.	160	70,881	0.12
MetLife, Inc.	225	16,628	0.03
Mettler-Toledo International, Inc.	50	67,188	0.11
Microsoft Corp.	2,888	1,113,486	1.87
Monolithic Power Systems, Inc.	19	15,739	0.03
Motorola Solutions, Inc.	929	374,272	0.63
NetApp, Inc.	1,391	153,938	0.26
NVIDIA Corp.	8,921	970,715	1.63

## Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2024 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Otis Worldwide Corp.	546	50,850	0.09
Packaging Corp. of America	795	153,437	0.26
Pfizer, Inc.	3,522	91,328	0.15
PNC Financial Services Group, Inc.	441	73,042	0.12
Progressive Corp.	398	90,495	0.15
PulteGroup, Inc.	522	67,132	0.11
QUALCOMM, Inc.	474	72,222	0.12
Quest Diagnostics, Inc.	642	89,306	0.15
ResMed, Inc.	321	70,214	0.12
Roper Technologies, Inc.	410	204,418	0.34
S&P Global, Inc.	196	90,728	0.15
Salesforce, Inc.	440	107,909	0.18
ServiceNow, Inc.	120	96,167	0.16
Stryker Corp.	241	78,011	0.13
Tetra Tech, Inc.	3,595	151,911	0.26
Thermo Fisher Scientific, Inc.	673	373,010	0.63
Trimble, Inc.	3,652	203,174	0.34
U.S. Bancorp	1,896	77,688	0.13
Union Pacific Corp.	1,365	301,461	0.51
Verisk Analytics, Inc.	689	165,427	0.28
Verizon Communications, Inc.	2,291	92,190	0.15
Vertex Pharmaceuticals, Inc.	33	13,752	0.02
Visa, Inc. 'A'	481	118,499	0.20
Waste Management, Inc.	1,053	195,872	0.33
Workday, Inc.	265	58,034	0.10
WW Grainger, Inc.	84	78,186	0.13
Xylem, Inc.	2,338	282,873	0.48
Zoetis, Inc.	1,213	212,352	0.36
		<b>13,347,895</b>	<b>22.43</b>
<b>Uruguay</b>			
MercadoLibre, Inc.	129	237,178	0.40
<b>TOTAL SHARES</b>		<b>23,653,263</b>	<b>39.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>57,040,124</b>	<b>95.84</b>
<b>TOTAL INVESTMENTS</b>		<b>57,040,124</b>	<b>95.84</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>2,474,570</b>	<b>4.16</b>
<b>TOTAL NET ASSETS</b>		<b>59,514,694</b>	<b>100.00</b>

# Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2024 (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	39,068	EUR	(5,241)	31.10.2024	1
EUR	24,549	JPY	(3,904,818)	31.10.2024	20
EUR	60,132	MXN	(1,305,611)	31.10.2024	781
EUR	2,671	MXN	(58,198)	31.10.2024	25
EUR	25,175	MXN	(550,965)	31.10.2024	130
EUR	49,086	SEK	(554,617)	31.10.2024	52
EUR	2,874	SEK	(32,474)	31.10.2024	3
EUR	1,159,972	USD	(1,294,207)	31.10.2024	1,733
EUR	1,971,845	USD	(2,200,151)	31.10.2024	2,841
EUR	1,543,691	USD	(1,721,295)	31.10.2024	3,234
EUR	1,537,944	USD	(1,714,824)	31.10.2024	3,278
EUR	1,551,963	USD	(1,731,001)	31.10.2024	2,820
EUR	1,580,672	USD	(1,763,357)	31.10.2024	2,572
EUR	1,566,396	USD	(1,747,179)	31.10.2024	2,775
EUR	769,897	USD	(859,209)	31.10.2024	956
GBP	1,517,036	EUR	(1,760,000)	1.11.2024	60,978
MXN	50,097	EUR	(2,267)	31.10.2024	11
MXN	142,105	EUR	(6,453)	31.10.2024	7
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>82,217</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	117,279	AUD	(191,199)	31.10.2024	(1,483)
EUR	421,837	CHF	(397,444)	31.10.2024	(1,218)
EUR	15,198	CHF	(14,338)	31.10.2024	(64)
EUR	163,233	DKK	(1,216,733)	31.10.2024	(37)
EUR	757,032	GBP	(631,749)	31.10.2024	(1,323)
EUR	4,058,015	GBP	(3,394,919)	31.10.2024	(17,261)
EUR	3,848,381	GBP	(3,219,540)	31.10.2024	(16,369)
EUR	2,475,517	GBP	(2,071,008)	31.10.2024	(10,530)
EUR	3,872,095	GBP	(3,239,379)	31.10.2024	(16,470)
EUR	4,388	HKD	(38,199)	31.10.2024	(15)
EUR	46,593	HKD	(404,477)	31.10.2024	(27)
EUR	836,254	JPY	(134,035,788)	31.10.2024	(5,697)
EUR	206,628	SGD	(296,598)	30.10.2024	(724)
EUR	8,081,884	USD	(9,059,620)	31.10.2024	(25,938)
SEK	73,979	EUR	(6,553)	31.10.2024	(12)
SEK	197	EUR	(17)	31.10.2024	(0)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(97,168)</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 30YR	EUR	4	6.12.2024	545,120	14,000
MSCI World Index	USD	3	20.12.2024	318,480	9,368
UK Long Gilt Future	GBP	(31)	27.12.2024	(3,667,307)	28,979
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(2,803,707)</b>	<b>52,347</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	(1)	6.12.2024	(120,050)	(1,430)
German Federal Republic Bond 10YR	EUR	(10)	6.12.2024	(1,349,200)	(16,020)
MSCI World Index	USD	(28)	20.12.2024	(2,972,483)	(89,064)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(4,441,733)</b>	<b>(106,514)</b>

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

The counterparty for futures contracts was Goldman Sachs & Co.

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income  
**Distribution of Investments by Economic Sector**  
as at 30 September 2024

<b>Sector</b>	<b>% of Net Assets</b>
Agriculture	0.12
Miscellaneous Manufacturers	0.17
Oil & Gas	0.18
Distribution & Wholesale	0.27
Supranational	0.39
Auto Parts & Equipment	0.39
Home Builders	0.40
Retail	0.54
Environmental Control	0.59
Cosmetics & Personal Care	0.58
Media	0.61
Transportation	0.65
Food & Beverages	0.79
Biotechnology	0.88
Computers	0.97
Packaging & Containers	1.12
Energy	1.20
Water	1.23
Building Materials	1.31
Internet	1.34
Electrical Component & Equipment	1.54
Machinery-Diversified	1.77
Chemicals	1.90
Real Estate	4.20
Software	4.53
Commercial Services	4.74
Electrical Equipment	5.14
Telecommunication	5.26
Semiconductors	5.42
Healthcare	5.59
Insurance	5.63
Pharmaceuticals	5.91
Financial Services	12.27
Sovereign	18.21
<hr/>	
Total Investments	95.84
Other Assets / (Liabilities)	4.16
<hr/>	
Total Net Assets	<u>100.00</u>

# Columbia Threadneedle (Lux) III

## CT (Lux) Sustainable Opportunities European Equity

### Performance

In the twelve months to 30 September 2024, the Class A share EUR returned 25.1%. By comparison the benchmark returned 18.8%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR Index on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The Portfolio outperformed the very strong recovery of European equity markets over the period. The largest individual contributor was Cairn Homes, the Irish housebuilder, which saw house prices and sales stay strong, driving rising cash generation, on the back of the outperforming Irish economy. Our overweight stance in tech sectors, boosted by the continued excitement around AI, was positive. This also boosted SAP, the software group, while ASML saw strong orders for its EUV lithography equipment used to make high end semi-conductors. There was also a positive contributor from not owning any luxury goods stocks, where sales momentum continues to weaken. On the negative side the two renewable energy exposed stocks, Alfen Beheer and Vestas Wind Systems, were the weakest performers. Alfen Beheer gave a profit warning on project delays and lower EV charging demand. Vestas Wind Systems was weak on concerns on weak order intake and Chinese competition. Lenzing, the textiles manufacturer, underperformed with weak results and a lacklustre outlook. The zero exposure to defence industries was also a negative for the portfolio compared for the benchmark.

### Market Review

European equities delivered strong returns over the twelve months to 30 September 2024. However, the period started amidst great uncertainty, with bond yields peaking and equity markets hitting their lows in October 2023. We now know that the European Central Bank (ECB) increase in September 2023 represented the peak for interest rates. Yet it was not until December that the US Federal Reserve (Fed) surprised investors with its announcement that interest rates were set to fall in 2024, reassuring investors that inflationary pressures were set to fall. As a consequence, equities rallied sharply in the last part of 2023. While 2024 saw the German economy flirt repeatedly with recession, overall, the Eurozone economy proved resilient, with continued modest growth even as inflation fell. This translated into a recovery in profitability for European companies. The decline of inflation allowed the ECB to start cutting interest rates in June 2024, underpinning European equity markets.

### Outlook

In European equities, there are reasons to remain optimistic. Earnings have been resilient despite higher interest rates; over the longer term, share prices tend to follow earnings. Markets have been dominated by inflation and higher interest rates after a long period of low inflation and rates ended abruptly. Tighter monetary policy is now taking effect and inflation is lower. European economic growth is soft, and manufacturing continues to lag behind the services sector. After falls in inflation, the interest-rate environment in both Europe and the US looks more benign. The ECB, Bank of England and the Fed have started easing monetary policy and further interest rate cuts are anticipated. However, there remains political uncertainty, including the US election in November, while global geopolitical conflicts and tensions are elevated, with possible repercussions for energy prices.

**David Moss**  
Portfolio Manager

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

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

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

## Schedule of Investments as at 30 September 2024

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	288,218	1.85
<b>Denmark</b>			
Novo Nordisk AS 'B'	6,881	726,253	4.67
Vestas Wind Systems AS	13,806	273,818	1.76
		<b>1,000,071</b>	<b>6.43</b>
<b>France</b>			
Air Liquide SA	3,437	595,494	3.83
AXA SA	10,192	351,930	2.26
Cie de Saint-Gobain SA	7,169	585,850	3.77
Sanofi SA	3,203	329,589	2.12
Schneider Electric SE	2,394	565,463	3.63
		<b>2,428,326</b>	<b>15.61</b>
<b>Germany</b>			
Deutsche Boerse AG	2,618	551,613	3.55
Infineon Technologies AG	9,865	310,353	2.00
Muenchener Rueckversicherungs-Gesellschaft AG	709	350,459	2.25
SAP SE	3,466	708,450	4.55
Symrise AG	2,223	275,874	1.77
		<b>2,196,749</b>	<b>14.12</b>
<b>Ireland</b>			
Bank of Ireland Group PLC	25,918	259,958	1.67
Cairn Homes PLC	170,641	331,013	2.13
Kerry Group PLC	5,329	496,396	3.19
Kingspan Group PLC	2,785	234,915	1.51
Smurfit WestRock PLC	10,881	488,839	3.15
		<b>1,811,121</b>	<b>11.65</b>
<b>Italy</b>			
Intesa Sanpaolo SpA	137,433	527,399	3.39
Prysmian SpA	2,593	169,064	1.09
		<b>696,463</b>	<b>4.48</b>
<b>Netherlands</b>			
Alfen Beheer BV	2,206	29,009	0.19
ASM International NV	245	144,403	0.93
ASML Holding NV	935	697,136	4.48
Wolters Kluwer NV	2,697	408,056	2.62
		<b>1,278,604</b>	<b>8.22</b>
<b>Norway</b>			
DNB Bank ASA	23,245	427,923	2.75
Mowi ASA	9,574	154,544	0.99
Storebrand ASA	46,932	462,734	2.98
		<b>1,045,201</b>	<b>6.72</b>
<b>Sweden</b>			
Atlas Copco AB 'A'	17,819	309,428	1.99
<b>Switzerland</b>			
DSM-Firmenich AG	1,794	221,828	1.42
Partners Group Holding AG	273	368,275	2.37
Roche Holding AG	1,892	543,819	3.50
UBS Group AG	15,287	423,157	2.72
		<b>1,557,079</b>	<b>10.01</b>
<b>United Kingdom</b>			
AstraZeneca PLC	3,360	467,957	3.01
GSK PLC	19,502	355,451	2.28
Pearson PLC	30,528	371,860	2.39
RELX PLC	10,651	449,259	2.89

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities  
European Equity  
**Schedule of Investments as at 30 September 2024 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sage Group PLC	13,758	169,405	1.09
SSE PLC	22,807	516,151	3.32
		<b>2,330,083</b>	<b>14.98</b>
<b>TOTAL SHARES</b>		<b>14,941,343</b>	<b>96.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>14,941,343</b>	<b>96.06</b>
<b>TOTAL INVESTMENTS</b>		<b>14,941,343</b>	<b>96.06</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>613,044</b>	<b>3.94</b>
<b>TOTAL NET ASSETS</b>		<b>15,554,387</b>	<b>100.00</b>



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

## Distribution of Investments by Economic Sector

as at 30 September 2024

Sector	% of Net Assets
Engineering & Construction	0.19
Energy	1.76
Home Builders	2.13
Media	2.39
Machinery-Diversified	3.08
Packaging & Containers	3.15
Electrical Equipment	3.32
Electrical Component & Equipment	3.63
Food & Beverages	4.18
Building Materials	5.28
Commercial Services	5.51
Software	5.64
Semiconductors	7.41
Insurance	7.49
Chemicals	8.87
Pharmaceuticals	15.58
Financial Services	16.45
<hr/>	
Total Investments	96.06
Other Assets / (Liabilities)	3.94
<hr/>	
Total Net Assets	100.00

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets

As at 30 September 2024

	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	107,265,228	86,608,697	42,706,261	183,102,126
Investments at cost		100,688,459	85,378,807	30,565,274	180,806,659
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	462,059	108,602	-	373,443
Unrealised gain on forward foreign exchange contracts	2	186,638	-	-	430,700
Unrealised gain on swap contracts	2	957,474	122,458	-	2,768,987
Cost of swap contracts		-	-	-	-
Investments sold		-	1,205,423	-	329,497
Subscriptions receivable		-	10,025	9,407	-
Dividends and interest receivable		112,713	823,217	80,844	2,717,528
Waiver of investment management fees	5	-	-	-	236,690
Other assets	2	-	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	7,478,118	1,255,020	1,238,767	9,131,067
Cash held at brokers		8,510	282,035	-	2,201,946
<b>Total Assets</b>		<b>116,470,740</b>	<b>90,415,477</b>	<b>44,035,279</b>	<b>201,291,984</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	4,495	136,925	-	617,059
Unrealised loss on forward foreign exchange contracts	2	90,194	-	-	85,623
Unrealised loss on swap contracts	2	88,928	123,751	-	3,411,399
Redemptions payable		1,490	1,510	1,815	-
Payments settled on swap contracts		-	12,009	-	1,120,211
Investments purchased		-	2,241,273	-	2,136,894
Investment management and management company fees	5	65,853	37,753	108,838	81,645
Interest payable		-	-	-	-
Expenses and taxes		100,122	36,131	51,921	142,885
Bank overdraft	2	-	-	-	4,913
Amounts due to brokers		58,021	24,062	-	1,389,808
<b>Total Liabilities</b>		<b>409,103</b>	<b>2,613,414</b>	<b>162,574</b>	<b>8,990,437</b>
<b>NET ASSETS</b>		<b>116,061,637</b>	<b>87,802,063</b>	<b>43,872,705</b>	<b>192,301,547</b>
Swing impact	16	-	-	-	-
Total Net Assets (after swing pricing)	16	116,061,637	87,802,063	43,872,705	192,301,547

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2024

	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	18,627,483	14,450,940	48,965,472	306,567,674
Investments at cost		17,735,342	14,237,327	50,591,223	274,224,431
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	33,369	49,711	-
Unrealised gain on forward foreign exchange contracts	2	6,486	7,249	7,487	-
Unrealised gain on swap contracts	2	-	684,676	-	-
Cost of swap contracts		-	37,821	-	-
Investments sold		35,113	129,472	-	-
Subscriptions receivable		2	-	48,262	125,048
Dividends and interest receivable		188,155	225,000	532,072	311,961
Waiver of investment management fees	5	-	-	7,209	180,790
Other assets	2	-	-	1	-
<b>Balance at bankers:</b>					
Cash and deposits	2	194,043	864,249	233,970	607,959
Cash held at brokers		-	225,999	84,217	3,960,000
<b>Total Assets</b>		<b>19,051,282</b>	<b>16,658,775</b>	<b>49,928,401</b>	<b>311,753,432</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	42,776	5,986	-
Unrealised loss on forward foreign exchange contracts	2	2,949	7,681	3,567	-
Unrealised loss on swap contracts	2	-	810,014	-	-
Redemptions payable		-	-	-	226,470
Payments settled on swap contracts		-	-	-	-
Investments purchased		14,712	239,624	99,124	-
Investment management and management company fees	5	30,844	10,471	17,513	431,202
Interest payable		-	-	-	-
Expenses and taxes		58,849	35,049	48,095	2,994,229
Bank overdraft	2	-	459	82	1
Amounts due to brokers		-	109,112	-	-
<b>Total Liabilities</b>		<b>107,354</b>	<b>1,255,186</b>	<b>174,367</b>	<b>3,651,902</b>
<b>NET ASSETS</b>		<b>18,943,928</b>	<b>15,403,589</b>	<b>49,754,034</b>	<b>308,101,530</b>
Swing impact	16	-	-	-	-
Total Net Assets (after swing pricing)	16	18,943,928	15,403,589	49,754,034	308,101,530

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

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2024

	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	653,055,061	1,194,813,258	1,419,571,655	57,040,124
Investments at cost		494,762,684	998,829,778	1,269,534,510	54,899,846
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	-	1,858,160	52,347
Unrealised gain on forward foreign exchange contracts	2	-	1,842,012	748,500	82,217
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	-	916
Subscriptions receivable		672,144	884,567	5,291,945	72
Dividends and interest receivable		211,847	746,657	1,937,775	539,310
Waiver of investment management fees	5	274,810	304,807	203,460	-
Other assets	2	2,112	-	16	-
<b>Balance at bankers:</b>					
Cash and deposits	2	3,388,557	371,735	14,354,153	78,157
Cash held at brokers		-	14,260,000	60,855,418	2,223,617
<b>Total Assets</b>		<b>657,604,531</b>	<b>1,213,223,036</b>	<b>1,504,821,082</b>	<b>60,016,760</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	6,470,800	-
Unrealised loss on future contracts	2	-	-	-	106,514
Unrealised loss on forward foreign exchange contracts	2	-	2,060,354	200,751	97,168
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		987,238	1,372,888	1,354,386	71
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	2,856,565	99,124
Investment management and management company fees	5	989,921	1,018,329	695,433	123,780
Interest payable		-	-	-	-
Expenses and taxes		560,815	3,135,512	626,077	75,409
Bank overdraft	2	807	257,001	3,889	-
Amounts due to brokers		-	-	-	-
<b>Total Liabilities</b>		<b>2,538,781</b>	<b>7,844,084</b>	<b>12,207,901</b>	<b>502,066</b>
<b>NET ASSETS</b>		<b>655,065,750</b>	<b>1,205,378,952</b>	<b>1,492,613,181</b>	<b>59,514,694</b>
Swing impact	16	-	-	-	-
Total Net Assets (after swing pricing)	16	655,065,750	1,205,378,952	1,492,613,181	59,514,694

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2024

	Notes	CT (Lux) Sustainable Opportunities European Equity EUR
<b>ASSETS</b>		
<b>Investments at market value</b>	2	14,941,343
Investments at cost		11,328,140
Options contracts	2	-
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		14,243
Dividends and interest receivable		18,030
Waiver of investment management fees	5	43,462
Other assets	2	-
<b>Balance at bankers:</b>		
Cash and deposits	2	607,002
Cash held at brokers		-
<b>Total Assets</b>		<b>15,624,080</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		9,509
Payments settled on swap contracts		-
Investments purchased		-
Investment management and management company fees	5	31,833
Interest payable		-
Expenses and taxes		28,344
Bank overdraft	2	7
Amounts due to brokers		-
<b>Total Liabilities</b>		<b>69,693</b>
<b>NET ASSETS</b>		<b>15,554,387</b>
Swing impact	16	-
<b>Total Net Assets (after swing pricing)</b>	<b>16</b>	<b>15,554,387</b>

# Columbia Threadneedle (Lux) III

## Combined Statement of Net Assets (continued)

As at 30 September 2024

	Notes	Combined as at 30 September 2024 EUR	Combined as at 30 September 2023 EUR
<b>ASSETS</b>			
<b>Investments at market value</b>	2	3,843,985,909	3,021,327,773
Investments at cost		3,319,196,477	3,014,554,024
Options contracts	2	-	679,457
Unrealised gain on futures contracts	2	2,744,474	1,854,312
Unrealised gain on forward foreign exchange contracts	2	3,041,920	3,639,154
Unrealised gain on swap contracts	2	4,533,595	4,369,629
Cost of swap contracts		37,821	872,121
Investments sold		1,700,421	18,694,378
Subscriptions receivable		6,400,460	3,212,199
Dividends and interest receivable		8,133,535	7,851,206
Waiver of investment management fees	5	1,179,578	930,492
Other assets	2	2,127	5,723
<b>Balance at bankers:</b>			
Cash and deposits	2	38,208,338	38,705,282
Cash held at brokers		75,879,243	21,863,620
<b>Total Assets</b>		<b>3,985,847,421</b>	<b>3,124,005,346</b>
<b>LIABILITIES</b>			
Options contracts	2	5,797,947	1,322,808
Unrealised loss on future contracts	2	913,755	1,404,861
Unrealised loss on forward foreign exchange contracts	2	2,313,171	4,814,749
Unrealised loss on swap contracts	2	4,434,092	6,659,387
Redemptions payable		3,648,238	3,147,549
Payments settled on swap contracts		1,132,220	301,614
Investments purchased		7,390,282	20,273,735
Investment management and management company fees	5	3,420,375	3,333,476
Interest payable		-	194
Expenses and taxes		7,190,948	2,848,827
Bank overdraft	2	240,031	140,950
Amounts due to brokers		1,581,003	2,056,544
<b>Total Liabilities</b>		<b>38,062,062</b>	<b>46,304,694</b>
<b>NET ASSETS</b>		<b>3,947,785,359</b>	<b>3,077,700,652</b>
Swing impact	16	-	-
Total Net Assets (after swing pricing)	16	3,947,785,359	3,077,700,652

# Columbia Threadneedle (Lux) III

## Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2024

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap* EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	2,351,271	-	1,237,533	115,841
Interest (net of withholding tax)	2	156,202	1,967,353	2,654	1,459
Bank interest on cash account	2	26,062	9,213	-	-
Security lending income	2	61,916	228	7,138	4,395
Waiver of investment management fees	5	-	-	-	-
Net Amortisation / Net Accretion	2	-	397,540	-	-
Other income		264	1,039	28	-
<b>Total Income</b>		<b>2,595,715</b>	<b>2,375,373</b>	<b>1,247,353</b>	<b>121,695</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	5, 8	(402,624)	(233,343)	(629,353)	(67,475)
Administration and depositary fees	6	(110,793)	(54,501)	(32,470)	(24,353)
Audit, tax and legal fees		(39,708)	(15,551)	(32,618)	(7,378)
Taxe d'abonnement	9	(37,127)	(8,685)	(21,297)	(2,330)
Bank interest and charges		-	(1,494)	-	-
Directors' fees	7	(2,048)	(1,518)	(819)	(107)
Distribution fees	10	(55,554)	-	(20,658)	(2,368)
Net Amortisation / Net Accretion	2	(56,440)	-	-	-
Sundry expenses		(32,846)	(22,829)	(21,224)	(27,263)
<b>Total Expenditure</b>		<b>(737,140)</b>	<b>(337,921)</b>	<b>(758,439)</b>	<b>(131,274)</b>
Net equalisation	3	(79,969)	(35,747)	(10,723)	4,099
<b>Net income from investments</b>		<b>1,778,606</b>	<b>2,001,705</b>	<b>478,191</b>	<b>(5,480)</b>
Net realised profit / (loss) on sale of investments		7,447,799	(2,709,859)	4,051,747	1,405,712
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		497,721	(1,418)	158,193	(68,614)
Net realised gain / (loss) on options contracts		(221,914)	-	-	-
Net realised profit / (loss) on futures contracts		(208,910)	157,540	-	-
Net realised profit / (loss) on swap contracts		(871,941)	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>8,421,361</b>	<b>(552,032)</b>	<b>4,688,131</b>	<b>1,331,618</b>

\* Refer to Appendix I.

## Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap* EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	8,841,855	9,030,748	4,507,318	(295,403)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	1,053,882	-	-	48
Net change in unrealised appreciation/ (depreciation) on options contracts	2	13,584	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	475,542	(45,217)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(255,425)	(1,293)	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	643	138	970	(22)
<b>Total net investment income / (loss) for the year</b>		<b>18,551,442</b>	<b>8,432,344</b>	<b>9,196,419</b>	<b>1,036,241</b>
Subscriptions of shares	3	5,078,667	1,203,301	2,595,562	33,540
Redemptions of shares	3	(14,658,556)	(7,896,986)	(4,501,787)	(8,280,604)
Dividends paid	15	-	-	(356,880)	(10,658)
<b>Total finance costs</b>		<b>(9,579,889)</b>	<b>(6,693,685)</b>	<b>(2,263,105)</b>	<b>(8,257,722)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>107,090,084</b>	<b>86,063,404</b>	<b>36,939,391</b>	<b>7,221,481</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>116,061,637</b>	<b>87,802,063</b>	<b>43,872,705</b>	<b>-</b>
<b>Net assets at the end of the year (after swing pricing)</b>	<b>16</b>	<b>116,061,637</b>	<b>87,802,063</b>	<b>43,872,705</b>	<b>-</b>

\* Refer to Appendix I.



# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity* USD	CT (Lux) Global Total Return Bond EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	15,084	45,825	-
Interest (net of withholding tax)	2	7,170,422	252,178	333	704,305
Bank interest on cash account	2	71,751	-	-	8,699
Security lending income	2	8,597	-	-	1,441
Waiver of investment management fees	5	236,690	-	20,535	-
Net Amortisation / Net Accretion	2	602,781	-	-	59,370
Other income		471	127	17	3,555
<b>Total Income</b>		<b>8,090,712</b>	<b>267,389</b>	<b>66,710</b>	<b>777,370</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	5, 8	(479,764)	(209,576)	(30,311)	(73,209)
Administration and depositary fees	6	(212,392)	(52,440)	(13,291)	(58,438)
Audit, tax and legal fees		(35,468)	(35,720)	(7,309)	(4,336)
Taxe d'abonnement	9	(17,806)	(9,828)	(815)	(1,496)
Bank interest and charges		(33,937)	-	-	-
Directors' fees	7	(3,243)	(299)	(62)	(219)
Distribution fees	10	(87,435)	(10,306)	(1,227)	(9,093)
Net Amortisation / Net Accretion	2	-	(156,032)	-	-
Sundry expenses		(50,578)	(36,606)	(25,967)	(11,201)
<b>Total Expenditure</b>		<b>(920,623)</b>	<b>(510,807)</b>	<b>(78,982)</b>	<b>(157,992)</b>
Net equalisation	3	178,387	31,524	7,360	(98,514)
<b>Net income from investments</b>		<b>7,348,476</b>	<b>(211,894)</b>	<b>(4,912)</b>	<b>520,864</b>
Net realised profit / (loss) on sale of investments		(22,879,177)	(117,841)	658,454	(3,641,442)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		28,618,649	357,016	(113,780)	2,152,089
Net realised gain / (loss) on options contracts		140,395	-	-	12,932
Net realised profit / (loss) on futures contracts		222,727	-	-	58,583
Net realised profit / (loss) on swap contracts		(2,436,570)	-	-	(337,395)
<b>Net realised profit / (loss) for the year</b>		<b>11,014,500</b>	<b>27,281</b>	<b>539,762</b>	<b>(1,234,369)</b>

\*Refer to Appendix I.

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity* USD	CT (Lux) Global Total Return Bond EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	9,232,612	1,615,744	(215,690)	2,165,824
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	1,394,105	44,523	-	184,536
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(588,074)	-	-	27,029
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	1,480,770	-	-	1,165,209
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(27,274)	(1,042)	489	(5,282)
<b>Total net investment income / (loss) for the year</b>		<b>22,506,639</b>	<b>1,686,506</b>	<b>324,561</b>	<b>2,302,947</b>
Subscriptions of shares	3	14,829,212	223,600	120,732	-
Redemptions of shares	3	(17,368,727)	(11,862,592)	(4,437,234)	(16,471,789)
Dividends paid	15	-	(594,852)	-	(6,992)
<b>Total finance costs</b>		<b>(2,539,515)</b>	<b>(12,233,844)</b>	<b>(4,316,502)</b>	<b>(16,478,781)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>172,334,423</b>	<b>29,491,266</b>	<b>3,991,941</b>	<b>29,579,423</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>192,301,547</b>	<b>18,943,928</b>	<b>-</b>	<b>15,403,589</b>
<b>Net assets at the end of the year (after swing pricing)</b>	<b>16</b>	<b>192,301,547</b>	<b>18,943,928</b>	<b>-</b>	<b>15,403,589</b>

\* Refer to Appendix I.

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	6,002,983	5,633,941	16,246,505
Interest (net of withholding tax)	2	1,078,158	274,739	186,803	793,737
Bank interest on cash account	2	4,751	-	-	894
Security lending income	2	3,972	5,223	-	-
Waiver of investment management fees	5	7,209	180,790	274,810	304,807
Net Amortisation / Net Accretion	2	11,630	-	-	-
Other income		9	-	2	378
<b>Total Income</b>		<b>1,105,729</b>	<b>6,463,735</b>	<b>6,095,556</b>	<b>17,346,321</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	5, 8	(107,775)	(2,753,521)	(6,479,473)	(5,674,169)
Administration and depositary fees	6	(36,605)	(491,905)	(509,087)	(1,123,157)
Audit, tax and legal fees		(21,344)	(65,215)	(135,649)	(220,997)
Taxe d'abonnement	9	(20,224)	(122,277)	(221,037)	(120,507)
Bank interest and charges		-	-	-	-
Directors' fees	7	(879)	(5,232)	(11,988)	(20,268)
Distribution fees	10	(23,610)	(155,233)	(357,855)	(533,975)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(27,622)	(145,005)	(287,737)	(468,757)
<b>Total Expenditure</b>		<b>(238,059)</b>	<b>(3,738,388)</b>	<b>(8,002,826)</b>	<b>(8,161,830)</b>
Net equalisation	3	16,151	17,225	307,385	(376,802)
<b>Net income from investments</b>		<b>883,821</b>	<b>2,742,572</b>	<b>(1,599,885)</b>	<b>8,807,689</b>
Net realised profit / (loss) on sale of investments		(206,887)	(6,226,876)	96,871,141	59,598,064
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		21,745	(12,104,774)	1,840,747	328,905
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		(19,091)	-	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>679,588</b>	<b>(15,589,078)</b>	<b>97,112,003</b>	<b>68,734,658</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 year ended 30 September 2024

	Notes	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD
Net change in unrealised appreciation/ (depreciation) on investments	2	3,541,005	63,414,918	55,665,327	237,269,729
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	55,595	-	-	(1,756,390)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	85,069	-	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	178	49,350	631	36,790
<b>Total net investment income / (loss) for the year</b>		<b>4,361,435</b>	<b>47,875,190</b>	<b>152,777,961</b>	<b>304,284,787</b>
Subscriptions of shares	3	3,676,017	93,059,088	83,647,494	190,319,115
Redemptions of shares	3	(1,572,531)	(175,225,400)	(327,307,877)	(341,038,500)
Dividends paid	15	(694,955)	-	(391,524)	(383,022)
<b>Total finance costs</b>		<b>1,408,531</b>	<b>(82,166,312)</b>	<b>(244,051,907)</b>	<b>(151,102,407)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>	<b>1,052,196,572</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>43,984,068</b>	<b>342,392,652</b>	<b>746,339,696</b>	<b>1,052,196,572</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>49,754,034</b>	<b>308,101,530</b>	<b>655,065,750</b>	<b>1,205,378,952</b>
<b>Net assets at the end of the year (after swing pricing)</b>	<b>16</b>	<b>49,754,034</b>	<b>308,101,530</b>	<b>655,065,750</b>	<b>1,205,378,952</b>

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies* USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	16,829,921	896,767	359,814	116,672
Interest (net of withholding tax)	2	1,146,392	923,352	1,339	2,402
Bank interest on cash account	2	409,924	10,387	-	-
Security lending income	2	-	-	-	-
Waiver of investment management fees	5	203,460	-	43,462	-
Net Amortisation / Net Accretion	2	-	277,753	-	-
Other income		877	113	33	-
<b>Total Income</b>		<b>18,590,574</b>	<b>2,108,372</b>	<b>404,648</b>	<b>119,074</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	5, 8	(2,891,750)	(787,370)	(187,499)	(159,188)
Administration and depositary fees	6	(528,034)	(130,502)	(29,526)	(21,764)
Audit, tax and legal fees		(250,431)	(16,544)	(18,532)	(6,756)
Taxe d'abonnement	9	(64,364)	(30,900)	(7,564)	(5,372)
Bank interest and charges		-	-	-	-
Directors' fees	7	(27,668)	(1,024)	(282)	(220)
Distribution fees	10	(342,218)	(31,002)	(7,354)	(5,235)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(370,059)	(43,609)	(20,718)	(27,652)
<b>Total Expenditure</b>		<b>(4,474,524)</b>	<b>(1,040,951)</b>	<b>(271,475)</b>	<b>(226,187)</b>
Net equalisation	3	12,098,405	(52,262)	(1,886)	9,096
<b>Net income from investments</b>		<b>26,214,455</b>	<b>1,015,159</b>	<b>131,287</b>	<b>(98,017)</b>
Net realised profit / (loss) on sale of investments		496,953,756	1,837,675	445,440	3,260,658
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		577,369	(429,226)	78,873	-
Net realised gain / (loss) on options contracts		(17,298,467)	(131,853)	-	-
Net realised profit / (loss) on futures contracts		20,628,862	(735,127)	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>527,075,975</b>	<b>1,556,628</b>	<b>655,600</b>	<b>3,162,641</b>

\* Refer to Appendix I.

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	CT (Lux) Sustainable Global Equity Enhanced Income USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies* USD
Net change in unrealised appreciation/ (depreciation) on investments	2	159,192,762	6,329,830	2,588,316	(1,074,191)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	526,807	348,983	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(1,850,727)	8,325	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	1,729,680	(116,673)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	196,064	3,835	111	-
<b>Total net investment income / (loss) for the year</b>		<b>686,870,561</b>	<b>8,130,928</b>	<b>3,244,027</b>	<b>2,088,450</b>
Subscriptions of shares	3	469,518,744	207,334	1,766,471	73,777
Redemptions of shares	3	(93,716,226)	(11,128,964)	(3,133,916)	(16,316,441)
Dividends paid	15	(608,658)	(1,636,029)	(37,882)	-
<b>Total finance costs</b>		<b>375,193,860</b>	<b>(12,557,659)</b>	<b>(1,405,327)</b>	<b>(16,242,664)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>	<b>14,154,214</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>430,548,760</b>	<b>63,941,425</b>	<b>13,715,687</b>	<b>14,154,214</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>1,492,613,181</b>	<b>59,514,694</b>	<b>15,554,387</b>	<b>-</b>
<b>Net assets at the end of the year (after swing pricing)</b>	<b>16</b>	<b>1,492,613,181</b>	<b>59,514,694</b>	<b>15,554,387</b>	<b>-</b>

\*Refer to Appendix I.

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	Combined 2024 EUR	Combined 2023 EUR
<b>INCOME</b>			
Dividends (net of withholding tax)	2	46,810,831	42,577,627
Interest (net of withholding tax)	2	14,489,959	12,764,597
Bank interest on cash account	2	509,842	930,249
Security lending income	2	92,505	69,500
Waiver of investment management fees	5	1,216,768	928,424
Net Amortisation / Net Accretion	2	1,349,074	555,461
Other income		6,814	73,841
<b>Total Income</b>		<b>64,475,793</b>	<b>57,899,699</b>
<b>EXPENDITURE</b>			
Investment management and management company fees	5, 8	(20,274,434)	(23,805,647)
Administration and depositary fees	6	(3,260,447)	(3,555,827)
Audit, tax and legal fees		(870,875)	(575,830)
Taxe d'abonnement	9	(667,345)	(799,651)
Bank interest and charges		(35,431)	(1,309,834)
Directors' fees	7	(71,734)	(72,623)
Distribution fees	10	(1,562,685)	(1,630,344)
Net Amortisation / Net Accretion	2	(212,472)	(559,458)
Sundry expenses		(1,539,269)	(1,787,777)
<b>Total Expenditure</b>		<b>(28,494,692)</b>	<b>(34,096,991)</b>
Net equalisation	3	11,102,671	(1,910,917)
<b>Net income from investments</b>		<b>47,083,772</b>	<b>21,891,791</b>
Net realised profit / (loss) on sale of investments		593,793,341	9,316,912
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		22,790,219	2,740,318
Net realised gain / (loss) on options contracts		(16,158,241)	1,526,021
Net realised profit / (loss) on futures contracts		18,505,806	(3,869,813)
Net realised profit / (loss) on swap contracts		(3,645,906)	(2,305,515)
<b>Net realised profit / (loss) for the year</b>		<b>662,368,991</b>	<b>29,299,714</b>

# Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2024

	Notes	Combined 2024 EUR	Combined 2023 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	526,269,253	261,497,466
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	1,947,384	(12,429,566)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(1,685,383)	1,506
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	1,433,302	(6,016,257)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	2,389,261	14,894,493
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	233,670	2,388,030
<b>Total net investment income / (loss) for the year</b>		<b>1,192,956,478</b>	<b>289,635,386</b>
Subscriptions of shares	3	807,986,560	1,148,235,458
Redemptions of shares	3	(1,006,034,999)	(2,066,783,950)
Dividends paid	15	(4,644,595)	(6,268,831)
<b>Total finance costs</b>		<b>(202,693,034)</b>	<b>(924,817,323)</b>
<b>Net assets at the beginning of the year (before reversal of the swing pricing)</b>		<b>3,077,700,652</b>	<b>3,832,020,985</b>
Reversal of Swing Pricing		-	755,316
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>3,077,700,652</b>	<b>3,832,776,301</b>
Currency translation adjustment		(120,178,737)	(119,893,712)
<b>Net Assets at the end of the year</b>		<b>3,947,785,359</b>	<b>3,077,700,652</b>
<b>Net assets at the end of the year (after swing pricing)</b>	<b>16</b>	<b>3,947,785,359</b>	<b>3,077,700,652</b>



# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements

as at 30 September 2024

### 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 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg.

The Fund’s board of directors (the “Board” or “Directors” and each a “Director”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial year ended 30 September 2024.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

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

#### Combined accounts

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

#### Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 30 September 2024.

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

#### Investment income

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

#### Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 30 September 2024. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the year was 0.922498. The USD/EUR exchange rate as at 30 September 2024 was 0.896017.

#### Cross portfolio investments

At 30 September 2024 there were no cross investments.

#### Futures contracts on securities and indices

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

### 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: 92,505 EUR

Total amount of Security lending receivable: 2,127 EUR

As at 30 September, 2024, total amount of Security lending receivable is included in Other assets.

### Net amortization/Net accretion

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

### 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. CASH BALANCES FOR LIQUIDATED PORTFOLIOS

Cash balances for liquidated Portfolios as of year end are disclosed in the below table:

Portfolio	Currency	Cash balance as of 30 September 2024
CT (Lux) Global Smaller Cap Equity	USD	6,613
CT (Lux) European Smaller Cap	CHF	2,527
CT (Lux) European Smaller Cap	EUR	12,584
CT (Lux) US Smaller Companies	USD	31,188

The cash held by the above Portfolios will be used to pay outstanding expenses up to liquidation date. Any residual cash will be paid to those who were shareholders as at the liquidation date.

### 5. 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 Shares - CHF (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	1.000%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	1.000%
CT (Lux) Global Convertible Bond - Class A Acc 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%

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

Portfolio	Investment Management Fee rates per annum
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	0.500%
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) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged) *	0.500%
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 - CHF (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 - 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 Acc Shares - US\$	1.500%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	1.500%
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 - 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 Acc Shares - GBP*	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	0.750%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	0.400%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	0.400%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	0.400%
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 - CHF (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 Acc 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 Shares - Euro	1.250%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	1.250%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	1.250%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	0.400%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	0.400%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	0.600%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	0.600%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	0.600%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	0.600%
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	1.250%
CT (Lux) Sustainable Opportunities European Equity - Class A Acc 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 (from December 15, 2023), 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.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

For CT (Lux) US Smaller Companies (since 13 June 2024), CTML has delegated the portfolio management functions to Columbia Management Investment Advisers, LLC.

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

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

### 6. 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.

### 7. 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 2024, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and directors Jacques Elvinger and Ailbhe Jennings are entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

### 8. 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.

### 9. 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.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

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.

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.

The following share classes were included in the application (as at 30 September 2024):

CT (Lux) European Growth & Income - Class A Shares - EUR  
CT (Lux) European Growth & Income - Class A 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 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 A Acc Shares (Hedged) - EUR  
CT (Lux) Global Convertible Bond - Class A Acc Shares (Hedged) - USD  
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 Shares - USD  
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF  
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 P Acc Shares - USD  
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 Shares - EUR  
CT (Lux) Responsible Global Equity - Class A 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 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 I Acc Shares - USD  
CT (Lux) Responsible Global Equity - Class P Shares - GBP  
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 R Shares - EUR  
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 X Shares - EUR  
CT (Lux) Responsible Global Equity - Class XP Inc 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 - GBP \*  
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - USD

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

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

\* Refer to Appendix I.

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

### 10. RELATED PARTY TRANSACTIONS

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

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



# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

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

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

Rogier van Harten, a Director of the Fund (until 14 August 2024), was Head of Institutional, Europe, Columbia Threadneedle Netherlands B.V., a subsidiary of Columbia Threadneedle Investments.

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

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the year under review, State Street Bank International GmbH, London Branch earned EUR 18,582 as securities lending agent. The Investment Managers earned EUR 12,388 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.

Came Global Fund Managers (Luxembourg) S.A., as Manager to the Fund, earned a fee of 496,741 EUR during the year, of which 49,384 EUR was payable at year end.

### 11. STATEMENT OF CHANGES IN INVESTMENTS

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

### 12. PERFORMANCE FEE

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

### 13. 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.

### 14. SECURITIES LENDING

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

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

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

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2024. 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	11,001,552	11,572,617	Government Bonds
CT (Lux) European Growth & Income	1,304,250	1,379,897	Government Bonds
CT (Lux) Global Absolute Return Bond	5,300,177	5,440,659	Government Bonds
CT (Lux) Global Total Return Bond	572,060	586,481	Government Bonds
CT (Lux) Responsible Euro Corporate Bond	1,424,336	1,463,626	Government Bonds
CT (Lux) Responsible Global Emerging Markets Equity	7,490,857	7,868,181	Government Bonds
	<b>27,093,232</b>	<b>28,311,461</b>	

The counterparties for securities were: Barclays Capital Securities Ltd., BNP Paribas S.A., Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley & Co. International Plc., Societe Generale S.A.

The table below shows the market value of non-cash collateral pledged as at 30 September 2024.

Portfolio	Market Value of non-cash collateral pledged in EUR
CT (Lux) Euro Bond	137,571
CT (Lux) Global Absolute Return Bond	4,102,760
CT (Lux) Global Total Return Bond	421,055
	<b>4,661,386</b>

### 15. DIVIDENDS DISTRIBUTION

During the year ended 30 September 2024, dividends with an ex-dividend date of 12 December 2023 were paid out to shareholders on 14 December 2023 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	EUR	12.0600	877,478
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	0.1200	13
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	13.7400	1,415
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	0.1200	320

During the year ended 30 September 2024, dividends with an ex-dividend date of 17 January 2024 were paid out to shareholders on 31 January 2024 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	0.1783	36,273
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	0.2323	274,960
CT (Lux) European Smaller Cap - Class A Shares - Euro	EUR	0.0363	7,430
CT (Lux) European Smaller Cap - Class I Shares - Euro	EUR	0.1474	888
CT (Lux) European Smaller Cap - Class R Shares - Euro	EUR	0.0830	2,340
CT (Lux) Global Convertible Bond - Class A Shares - Euro	EUR	0.4418	315,458
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	EUR	0.3998	46,802
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	0.3170	8,247
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	USD	0.2680	13,951
CT (Lux) Global Convertible Bond - Class I Shares - Euro	EUR	0.3273	4,889
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	EUR	0.8931	36,092
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	EUR	0.4108	23,302
CT (Lux) Global Convertible Bond - Class R Shares - Euro	EUR	1.8529	145,851

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	USD	0.2571	7,586
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	EUR	0.1220	452,442
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	EUR	0.1170	99,079
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	1.0832	122,766
CT (Lux) Responsible Global Equity - Class I Shares - Euro	EUR	0.0519	369,429
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.0281	2,310
CT (Lux) Responsible Global Equity - Class I Shares - US\$	USD	0.0718	628
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.0195	7,571
CT (Lux) Responsible Global Equity - Class R Shares - Euro	EUR	0.0391	9,977
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.3900	222,838
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.0893	23,223
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.1167	63,264
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	USD	0.0408	1,936
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	0.0014	1,764
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	0.0434	1,871
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	0.0118	597,004
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	0.0325	1,635
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	EUR	0.0403	1,736
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	0.0401	1,479
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	0.2104	37,882

During the year ended 30 September 2024, dividends with an ex-dividend date of 18 June 2024 were paid out to shareholders on 20 June 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	755,311
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	376

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.

### 16. 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.

# Columbia Threadneedle (Lux) III

## Notes to the Financial Statements (continued)

as at 30 September 2024

### 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 year.

### 17. TRANSACTION COSTS

For the year ended 30 September 2024, the following Portfolios of the Columbia Threadneedle (Lux) III incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
CT (Lux) Diversified Growth	EUR	24,317
CT (Lux) European Growth & Income	EUR	39,784
CT (Lux) European Smaller Cap *	EUR	5,907
CT (Lux) Global Convertible Bond	EUR	120
CT (Lux) Global Smaller Cap Equity *	USD	1,780
CT (Lux) Responsible Global Emerging Markets Equity	USD	479,081
CT (Lux) Responsible Global Equity	EUR	184,506
CT (Lux) SDG Engagement Global Equity	USD	493,064
CT (Lux) Sustainable Global Equity Enhanced Income	USD	1,205,705
CT (Lux) Sustainable Multi-Asset Income	EUR	13,418
CT (Lux) Sustainable Opportunities European Equity	EUR	12,073
CT (Lux) US Smaller Companies *	USD	14,175

\*Refer to Appendix I.

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

### 18. SIGNIFICANT EVENT

On 13th May 2024, shareholders were notified of the liquidation of the following 3 Portfolios with effect from 12 June 2024:

- CT (Lux) US Smaller Companies
- CT (Lux) European Smaller Cap
- CT (Lux) Global Smaller Cap Equity

### 19. SUBSEQUENT EVENTS

No subsequent events occurred.

### 20. NOTICE TO INVESTORS

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

### 21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 23 January 2025.

# Columbia Threadneedle (Lux) III

## Additional Notes (Unaudited Sections)

as at 30 September 2024

### 1. SOCIALLY RESPONSIBLE INVESTMENT

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

# Columbia Threadneedle (Lux) III

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

### RISK MANAGEMENT

#### Global exposure calculation method

##### The commitment approach

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

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

\*Refer to Appendix I.

##### The VaR approach

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

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

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

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

The utilisation of the VaR from 01 October 2023 to 30 September 2024 was as follows:

CT (Lux) Diversified Growth	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.13%	10.65%
Maximum	4.27%	21.33%
Average	3.63%	18.16%

The average leverage used, computed with sum of notionals, was 79.38%.

CT (Lux) Global Absolute Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.31%	6.53%
Maximum	2.93%	14.65%
Average	1.74%	8.69%

The average leverage used, computed with sum of notionals, was 176.78%.

CT (Lux) Global Total Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.58%	7.92%
Maximum	3.93%	19.66%
Average	2.39%	11.97%

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

The average leverage used, computed with sum of notionals, was 255.72%.

CT (Lux) Sustainable Multi-Asset Income	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.08%	10.42%
Maximum	3.97%	19.87%
Average	3.46%	17.28%

The average leverage used, computed with sum of notionals, was 88.39%.

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

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

CT (Lux) Euro Bond
CT (Lux) Sustainable Global Equity Enhanced Income

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

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

The utilisation of the VaR from 01 October 2023 to 30 September 2024 was as follows:

CT (Lux) Euro Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	66.39%	33.19%
Maximum	96.51%	48.26%
Average	80.70%	40.35%

The average leverage used, computed with sum of notionals, was 24.69%.

CT (Lux) Sustainable Global Equity Enhanced Income	VaR Amounts	Utilisation of the VaR Limit
Minimum	64.43%	32.22%
Maximum	93.95%	46.97%
Average	78.92%	39.46%

The average leverage used, computed with sum of notionals, was 37.72%



# 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 (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 below table outlines the total remuneration<sup>1</sup> paid to Identified Staff<sup>2</sup> of the Management Company during the financial year<sup>3</sup>:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior management	13	2,700,392	2,065,370	635,022
Other material risk takers	13	1,581,520	1,107,338	474,182

\*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 attributable to the UCITS is €112,612.

<sup>1</sup>Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

<sup>2</sup>Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, members of the Investment Committee and members of the Valuation Committee.

<sup>3</sup> 31 December is the financial year end of the Management Company.

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

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

### Report on Remuneration

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

In accordance with the UCITS V Directive, 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;

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

(d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the 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.
- 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 the ACD.

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

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or 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 a UCITS management ACD basis.

<b>Columbia Threadneedle Management Limited</b>	<b>Headcount</b>	<b>Fixed Remuneration (£m)</b>	<b>Variable Remuneration (£m)</b>	<b>Total Remuneration (£m)</b>
<b>Remuneration of UCITS Identified Staff</b>	<b>41</b>	<b>0.82</b>	<b>0.99</b>	<b>1.81</b>
of which:				
Senior Management	12	0.16	0.31	0.47
Other Code Staff	29	0.66	0.68	1.34

### **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 year ended 30 September 2024 based on the following formula:

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

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 30 September 2024 (annualised) %
CT (Lux) Diversified Growth	EUR	111,015,953	74.37%
CT (Lux) Euro Bond	EUR	85,792,929	452.66%
CT (Lux) European Growth & Income	EUR	41,359,151	41.04%
CT (Lux) European Smaller Cap *	EUR	6,735,939	35.38%
CT (Lux) Global Absolute Return Bond	EUR	175,186,637	46.94%
CT (Lux) Global Convertible Bond	EUR	21,189,324	170.26%
CT (Lux) Global Smaller Cap Equity *	USD	3,485,057	2.33%
CT (Lux) Global Total Return Bond	EUR	17,954,659	101.49%
CT (Lux) Responsible Euro Corporate Bond	EUR	47,197,266	16.96%
CT (Lux) Responsible Global Emerging Markets Equity	USD	310,558,474	28.76%
CT (Lux) Responsible Global Equity	EUR	712,831,839	62.88%
CT (Lux) SDG Engagement Global Equity	USD	1,068,508,989	45.25%
CT (Lux) Sustainable Global Equity Enhanced Income	USD	694,470,418	26.57%
CT (Lux) Sustainable Multi-Asset Income	EUR	61,779,420	96.69%
CT (Lux) Sustainable Opportunities European Equity	EUR	14,720,392	14.47%
CT (Lux) US Smaller Companies *	USD	14,906,271	74.69%

\* Refer to Appendix I.

# Columbia Threadneedle (Lux) III

## Total Expense Ratio (unaudited)

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

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2024 (annualised)%
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	1.84%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1.86%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged) *	SEK	1.25%
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	0.24%
CT (Lux) Euro Bond - Class I Acc Shares - Euro	EUR	0.39%
CT (Lux) European Growth & Income - Class A Shares - Euro	EUR	1.84%
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1.83%
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	0.41%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	0.52%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.56%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	USD	0.55%
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.75%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.73%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	EUR	1.71%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	EUR	1.73%
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	EUR	1.73%
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	1.71%
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	USD	1.73%
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	USD	1.64%
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	1.31%
CT (Lux) Global Convertible Bond - Class I Shares - Euro	EUR	1.32%
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	1.27%
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	EUR	0.85%
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.88%
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	USD	0.89%
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	0.31%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	1.71%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	EUR	1.85%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	USD	1.83%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	USD	1.84%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	0.85%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	EUR	1.07%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	USD	1.07%
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	0.99%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	USD	0.87%
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 XA Acc Shares - Euro	EUR	1.68%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	USD	1.48%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	EUR	0.81%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	USD	0.99%
CT (Lux) Responsible Global Equity - Class A Shares - Euro	EUR	1.75%
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	EUR	1.75%
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	1.78%
CT (Lux) Responsible Global Equity - Class A Shares - US\$	USD	1.75%
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	USD	1.75%

# Columbia Threadneedle (Lux) III

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2024 (annualised)%
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	0.96%
CT (Lux) Responsible Global Equity - Class I Shares - Euro	EUR	0.96%
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	EUR	0.92%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.96%
CT (Lux) Responsible Global Equity - Class I Shares - US\$	USD	0.95%
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	EUR	0.96%
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	EUR	0.96%
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.96%
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	USD	0.96%
CT (Lux) Responsible Global Equity - Class R Shares - Euro	EUR	0.94%
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	EUR	1.00%
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	USD	0.99%
CT (Lux) Responsible Global Equity - Class X Shares - Euro	EUR	0.08%
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	EUR	1.53%
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	EUR	1.53%
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	USD	1.60%
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	EUR	0.77%
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	EUR	0.85%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	EUR	1.76%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	EUR	1.80%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	USD	1.77%
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	0.97%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	USD	0.97%
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	1.04%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	EUR	1.00%
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.97%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	1.02%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	USD	1.04%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	USD	1.01%
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	USD	0.22%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	EUR	1.63%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	USD	1.64%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	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	0.72%
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	0.74%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged) *	AUD	0.72%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	CHF	1.74%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	CHF	1.74%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	EUR	1.75%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	EUR	1.75%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	EUR	1.56%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	EUR	1.75%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	USD	1.57%
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	USD	1.57%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	EUR	0.73%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	EUR	0.97%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	EUR	0.97%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	EUR	0.97%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP*	GBP	0.97%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	USD	0.72%
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	USD	0.97%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	EUR	0.78%
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	EUR	0.77%

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2024 (annualised)%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	USD	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	CHF	0.62%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	EUR	0.62%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	USD	0.62%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	CHF	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	CHF	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	EUR	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	EUR	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	GBP	0.85%
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	USD	0.85%
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	EUR	1.68%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	EUR	1.69%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1.70%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	EUR	0.59%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	EUR	0.59%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	EUR	0.99%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	EUR	0.92%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	EUR	1.03%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	EUR	1.06%
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	EUR	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	EUR	1.55%
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	EUR	0.56%
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	EUR	1.07%

\* Refer to Appendix I.

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

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

Share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2024 (annualised) %
CT (Lux) Diversified Growth - Class A Shares - Euro	EUR	0.08%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.08%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged) *	SEK	0.08%
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged) *	GBP	0.08%
CT (Lux) Diversified Growth - Class X Shares - Euro	EUR	0.08%

\* Refer to Appendix I.

### Additional Information:

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

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

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

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

Portfolio	30 September 2024 %	30 September 2023 %	30 September 2022 %
CT (Lux) Diversified Growth - Class A Shares - Euro	15.41	4.59	(11.57)
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	16.71	6.08	(10.71)
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged) *	N/A	5.17	(11.04)
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged) *	N/A	7.46	(9.49)
CT (Lux) Diversified Growth - Class X Shares - Euro	17.30	6.13	(10.17)
CT (Lux) Euro Bond - Class I Acc Shares - Euro	10.09	(2.55)	(15.91)
CT (Lux) European Growth & Income - Class A Shares - Euro	24.72	20.62	(12.78)
CT (Lux) European Growth & Income - Class A Shares - GBP	19.36	19.06	(10.90)
CT (Lux) European Smaller Cap - Class A Shares - Euro *	N/A	12.21	(35.94)
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro *	N/A	12.28	(35.34)
CT (Lux) European Smaller Cap - Class I Shares - Euro *	N/A	12.61	(35.86)
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro *	N/A	13.20	(34.84)
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged) *	N/A	11.24	(35.00)
CT (Lux) European Smaller Cap - Class R Shares - Euro *	N/A	12.72	(35.88)
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro *	N/A	13.07	(34.84)
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	8.82	3.29	(6.61)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	7.40	1.75	(7.71)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	8.65	3.07	(7.00)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	2.83	(1.23)	(7.68)
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	8.98	3.86	(6.85)
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	7.41	2.35	(19.01)
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	7.58	2.25	(18.86)
CT (Lux) Global Convertible Bond - Class A Shares - Euro	5.16	0.62	(13.75)
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	5.83	4.00	(20.85)
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	8.45	4.05	(18.65)
CT (Lux) Global Convertible Bond - Class A Shares - GBP	1.27	(0.58)	(12.35)
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	12.30	6.64	(17.34)
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	11.23	8.84	(26.83)
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	8.00	2.55	(18.59)
CT (Lux) Global Convertible Bond - Class I Shares - Euro	5.50	1.01	(12.40)
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	3.37	4.68	(19.39)
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	4.78	4.49	(19.85)
CT (Lux) Global Convertible Bond - Class R Shares - Euro	(7.59)	0.96	(12.57)
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro *	N/A	8.15	(16.76)
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$ *	N/A	16.89	(29.63)
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	N/A	16.83	(29.65)
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP *	N/A	7.74	(14.46)
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	9.61	1.52	(11.35)
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	5.06	(1.36)	(11.03)
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	8.68	1.91	(11.48)
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	8.03	3.25	(15.69)
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	8.14	3.78	(15.41)
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	9.38	3.88	(15.45)
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	(1.80)	4.45	(14.61)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	7.17	4.47	(28.07)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	9.65	3.11	(18.77)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	15.76	11.43	(31.32)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	15.75	11.59	(31.31)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	8.16	5.12	(27.35)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	10.59	3.80	(17.95)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	16.67	12.45	(30.75)
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	7.94	5.00	(27.51)
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	10.66	3.91	(17.91)
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	17.04	12.53	(30.55)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	7.93	5.13	(27.58)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	10.63	3.84	(17.97)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	6.57	2.68	(16.18)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	16.68	12.55	(30.76)



# Columbia Threadneedle (Lux) III

## Performance Data (unaudited) (continued)

Portfolio	30 September 2024 %	30 September 2023 %	30 September 2022 %
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	9.82	3.30	(21.10)
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	16.23	11.92	(31.20)
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	10.83	3.66	(20.70)
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	16.84	12.59	(30.90)
CT (Lux) Responsible Global Equity - Class A Shares - Euro	24.14	2.94	(13.61)
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	24.15	2.96	(13.62)
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	22.18	8.92	(7.40)
CT (Lux) Responsible Global Equity - Class A Shares - US\$	30.90	11.13	(26.94)
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	30.87	11.31	(27.05)
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	21.59	4.24	(22.29)
CT (Lux) Responsible Global Equity - Class I Shares - Euro	24.91	3.49	(13.00)
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	25.22	3.77	(12.94)
CT (Lux) Responsible Global Equity - Class I Shares - GBP	19.83	2.31	(11.07)
CT (Lux) Responsible Global Equity - Class I Shares - US\$	31.38	7.67	(26.53)
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	31.89	12.24	(26.32)
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	25.13	3.78	(12.97)
CT (Lux) Responsible Global Equity - Class P Shares - GBP	19.90	2.07	(11.24)
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	31.95	12.13	(26.41)
CT (Lux) Responsible Global Equity - Class R Shares - Euro	24.93	3.33	(13.02)
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	25.11	3.70	(12.95)
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	31.91	12.09	(26.41)
CT (Lux) Responsible Global Equity - Class X Shares - Euro	26.24	4.70	(12.91)
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	24.40	3.23	(19.40)
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	24.40	3.23	(19.40)
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	30.99	11.52	(29.70)
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	25.42	3.82	(18.90)
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	25.27	3.45	(18.90)
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	23.13	2.53	(15.16)
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	25.94	7.51	(22.77)
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	29.77	10.64	(28.19)
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	24.13	3.30	(14.32)
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - GBP *	5.70	N/A	N/A
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	30.70	11.60	(27.63)
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	30.84	11.68	(27.68)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	24.00	6.56	(23.05)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	24.07	3.38	(14.40)
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	15.55	1.59	(12.86)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	19.01	1.97	(12.60)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	27.69	9.52	(21.38)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	30.74	11.49	(27.64)
CT (Lux) SDG Engagement Global Equity - Class X Shares - US\$	31.66	(8.10)	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	23.22	2.51	(14.91)
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	29.92	10.81	(28.16)
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	19.93	3.07	(24.05)
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	22.77	6.18	(23.49)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	24.38	6.94	(22.88)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	27.32	8.53	(22.04)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	28.12	9.78	(21.23)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	30.04	11.16	(21.68)
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	24.30	3.57	(14.11)
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	31.15	11.75	(27.44)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - AUD (Hedged) *	6.90	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - CHF (Hedged)	23.21	(4.80)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - CHF (Hedged)	23.21	(4.80)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro	23.16	(3.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - Euro (Hedged)	26.02	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro	23.68	(3.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - Euro (Hedged)	26.13	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Shares - US\$	30.45	(6.40)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class A Acc Shares - US\$	30.45	(6.40)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro	24.79	(3.20)	N/A

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

Portfolio	30 September 2024 %	30 September 2023 %	30 September 2022 %
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - Euro (Hedged)	27.15	(4.60)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro	24.48	(3.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - Euro (Hedged)	27.36	(4.60)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - GBP*	22.90	N/A	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Shares - US\$	31.59	(6.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class I Acc Shares - US\$	31.38	(6.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Shares - Euro	24.69	(3.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class R Acc Shares - Euro	24.69	(3.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - US\$	30.84	(6.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - CHF (Hedged)	24.63	(4.60)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - Euro (Hedged)	26.91	(4.50)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XP Shares - US\$	31.45	(6.20)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - CHF (Hedged)	23.82	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - CHF (Hedged)	24.66	(4.70)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - Euro (Hedged)	26.49	(4.50)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Acc Shares - Euro (Hedged)	27.23	(4.50)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - GBP (Hedged)	28.11	(4.30)	N/A
CT (Lux) Sustainable Global Equity Enhanced Income - Class XR Shares - US\$	31.38	(6.30)	N/A
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	10.65	(5.77)	(14.99)
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	14.01	(2.63)	(12.30)
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	13.63	(2.60)	(12.22)
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	12.34	(3.46)	(12.37)
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	15.20	(1.49)	(11.01)
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	11.43	(5.12)	(14.39)
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	14.72	(1.69)	(11.41)
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	11.93	(4.07)	(13.00)
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	14.78	(1.99)	(11.78)
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	24.08	14.22	(20.17)
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	25.04	15.53	(20.03)
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	26.34	16.71	(19.24)
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	25.70	16.11	(19.57)
CT (Lux) US Smaller Companies - Class A Shares - US\$ *	N/A	15.33	(21.37)

\*Refer to Appendix I.

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

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

## Global data

The following table details the market value of securities lent as a proportion of the relevant Portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's Net Assets, as at 30 September 2024. 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	11,001,552	10.26%	9.48%	868,546	0.75%
CT (Lux) European Growth & Income	EUR	1,304,250	3.05%	2.97%	-	-
CT (Lux) Global Absolute Return Bond	EUR	5,300,177	2.89%	2.76%	-	-
CT (Lux) Global Total Return Bond	EUR	572,060	3.96%	3.71%	-	-
CT (Lux) Responsible Euro Corporate Bond	EUR	1,424,336	2.91%	2.86%	-	-
CT (Lux) Responsible Global Emerging Markets Equity	USD	7,490,857	2.44%	2.43%	-	-

## Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2024:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	Market value of non-cash collateral for OTC derivative transactions	% of Net Assets
<b>CT (Lux) Diversified Growth</b>				
Canada	EUR	31,270	0	0.03%
Federal Republic of Germany	EUR	322,553	0	0.28%
French Republic	EUR	3,575,776	1,151,622	4.07%
Kingdom of Belgium	EUR	238,054	0	0.21%
Kingdom of Netherlands	EUR	1,215,542	0	1.05%
Kingdom of Sweden	EUR	87,137	0	0.08%
United Kingdom	EUR	2,619,378	0	2.26%
United States of America	EUR	3,482,907	0	3.00%
<b>Total</b>	<b>EUR</b>	<b>11,572,617</b>	<b>1,151,622</b>	<b>10.98%</b>
<b>CT (Lux) Euro Bond</b>				
French Republic	EUR	0	137,571	0.16%
<b>Total</b>	<b>EUR</b>	<b>0</b>	<b>137,571</b>	<b>0.16%</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Canada	EUR	28,938	0	0.07%
Federal Republic of Germany	EUR	142,976	0	0.33%
French Republic	EUR	382,214	0	0.87%
Kingdom of Belgium	EUR	1	0	0.00%
Kingdom of Netherlands	EUR	43,110	0	0.10%
United Kingdom	EUR	389,978	0	0.89%
United States of America	EUR	348,556	0	0.79%
Republic of Austria	EUR	44,124	0	0.10%
<b>Total</b>	<b>EUR</b>	<b>1,379,897</b>	<b>0</b>	<b>3.15%</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Canada	EUR	269,975	0	0.14%
Federal Republic of Germany	EUR	2,343,497	4,102,760	3.35%
French Republic	EUR	2,052,345	0	1.07%
Kingdom of Belgium	EUR	59,696	0	0.03%
Kingdom of Netherlands	EUR	12,494	0	0.01%
United Kingdom	EUR	506,451	0	0.26%
United States of America	EUR	196,201	0	0.10%
<b>Total</b>	<b>EUR</b>	<b>5,440,659</b>	<b>4,102,760</b>	<b>4.96%</b>
<b>CT (Lux) Global Total Return Bond</b>				
Canada	EUR	64,037	0	0.42%
Federal Republic of Germany	EUR	233,004	0	1.51%
French Republic	EUR	177,282	421,055	3.88%
Kingdom of Belgium	EUR	14,160	0	0.09%
Kingdom of Netherlands	EUR	2,963	0	0.02%
United Kingdom	EUR	48,498	0	0.31%
United States of America	EUR	46,537	0	0.30%
<b>Total</b>	<b>EUR</b>	<b>586,481</b>	<b>421,055</b>	<b>6.53%</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>				
Federal Republic of Germany	EUR	671,219	0	1.35%
French Republic	EUR	643,492	0	1.29%
United Kingdom	EUR	148,915	0	0.30%
<b>Total</b>	<b>EUR</b>	<b>1,463,626</b>	<b>0</b>	<b>2.94%</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
Federal Republic of Germany	USD	2,102,035	0	0.68%
Kingdom of Belgium	USD	25	0	0.00%
United Kingdom	USD	2,431,911	0	0.79%
United States of America	USD	2,306,273	0	0.75%
Republic of Austria	USD	1,027,937	0	0.33%
<b>Total</b>	<b>USD</b>	<b>7,868,181</b>	<b>0</b>	<b>2.55%</b>

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 30 September 2024:

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	249,729	-
Societe Generale S.A.	French Republic	EUR	67,619	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	454,303	-
Citigroup Global Markets Limited	United Kingdom	EUR	-	455,525
Goldman Sachs International	United Kingdom	EUR	9,397,078	-
HSBC Bank Plc.	United Kingdom	EUR	72,145	-
JPMorgan Chase Bank N.A.	United Kingdom	EUR	-	413,021
JP Morgan Securities Plc.	United Kingdom	EUR	39,035	-
Merrill Lynch International	United Kingdom	EUR	721,643	-
<b>Total</b>		<b>EUR</b>	<b>11,001,552</b>	<b>868,546</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Societe Generale S.A.	French Republic	EUR	776,953	-
JP Morgan Securities Plc.	United Kingdom	EUR	80,805	-
Merrill Lynch International	United Kingdom	EUR	124,949	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	321,543	-
<b>Total</b>		<b>EUR</b>	<b>1,304,250</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	4,542,764	-
JP Morgan Securities Plc.	United Kingdom	EUR	757,413	-
<b>Total</b>		<b>EUR</b>	<b>5,300,177</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>				
Goldman Sachs International	United Kingdom	EUR	392,406	-
JP Morgan Securities Plc.	United Kingdom	EUR	179,654	-
<b>Total</b>		<b>EUR</b>	<b>572,060</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
Goldman Sachs International	United Kingdom	EUR	1,424,336	-
<b>Total</b>		<b>EUR</b>	<b>1,424,336</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
Morgan Stanley & Co. International Plc.	United Kingdom	USD	7,490,857	-
<b>Total</b>		<b>USD</b>	<b>7,490,857</b>	<b>-</b>

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2024:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted
		Securities lent	OTC derivative transactions	OTC derivative transactions
<b>CT (Lux) Diversified Growth</b>				
<b>Fixed income</b>				
Investment Grade	EUR	11,572,617	1,151,622	-
<b>Total</b>	<b>EUR</b>	<b>11,572,617</b>	<b>1,151,622</b>	<b>-</b>

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

Non-cash collateral	Portfolio currency	Market value of non-cash collateral		
		received	Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions
<b>CT (Lux) Euro Bond</b>				
<b>Fixed income</b>				
Investment Grade	EUR	-	-	137,571
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>137,571</b>
<b>CT (Lux) European Growth &amp; Income</b>				
<b>Fixed income</b>				
Investment Grade	EUR	1,379,897	-	-
<b>Total</b>	<b>EUR</b>	<b>1,379,897</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>				
<b>Fixed income</b>				
Investment Grade	EUR	5,440,659	-	4,102,760
<b>Total</b>	<b>EUR</b>	<b>5,440,659</b>	<b>-</b>	<b>4,102,760</b>
<b>CT (Lux) Global Total Return Bond</b>				
<b>Fixed income</b>				
Investment Grade	EUR	586,481	-	421,055
<b>Total</b>	<b>EUR</b>	<b>586,481</b>	<b>-</b>	<b>421,055</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>				
<b>Fixed income</b>				
Investment Grade	EUR	1,463,626	-	-
<b>Total</b>	<b>EUR</b>	<b>1,463,626</b>	<b>-</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>				
<b>Fixed income</b>				
Investment Grade	USD	7,868,181	-	-
<b>Total</b>	<b>USD</b>	<b>7,868,181</b>	<b>-</b>	<b>-</b>

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

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2024:

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>					
OTC derivative transactions					
EUR	EUR	-	-	1,151,622	-
Securities Lending transactions					
EUR	EUR	-	-	5,351,925	-
GBP	EUR	-	-	2,619,378	-
USD	EUR	-	-	3,482,907	-
CAD	EUR	-	-	31,270	-
SEK	EUR	-	-	87,137	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>12,724,239</b>	<b>-</b>
<b>CT (Lux) Euro Bond</b>					
OTC derivative transactions					
EUR	EUR	-	-	-	137,571
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,571</b>
<b>CT (Lux) European Growth &amp; Income</b>					
Securities Lending transactions					
EUR	EUR	-	-	612,425	-
GBP	EUR	-	-	389,978	-
USD	EUR	-	-	348,556	-
CAD	EUR	-	-	28,938	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,379,897</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>					
OTC derivative transactions					
EUR	EUR	-	-	-	4,102,760
Securities Lending transactions					
EUR	EUR	-	-	4,468,032	-
GBP	EUR	-	-	506,451	-
USD	EUR	-	-	196,201	-
CAD	EUR	-	-	269,975	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>5,440,659</b>	<b>4,102,760</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 Total Return Bond</b>					
OTC derivative transactions					
EUR	EUR	-	-	-	421,055
Securities Lending transactions					
EUR	EUR	-	-	427,409	-
GBP	EUR	-	-	48,498	-
USD	EUR	-	-	46,537	-
CAD	EUR	-	-	64,037	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>586,481</b>	<b>421,055</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>					
Securities Lending transactions					
EUR	EUR	-	-	1,314,711	-
GBP	EUR	-	-	148,915	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,463,626</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>					
Securities Lending transactions					
EUR	USD	-	-	3,129,997	-
GBP	USD	-	-	2,431,911	-
USD	USD	-	-	2,306,273	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>7,868,181</b>	<b>-</b>

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 30 September 2024:

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	42,726	-	-	790,525	-
Above one year	EUR	11,529,891	-	-	361,097	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>11,572,617</b>	<b>-</b>	<b>-</b>	<b>1,151,622</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	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	-	-	-	-	137,571
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,571</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	556	-	-	-	-
Three months to one year	EUR	54	-	-	-	-
Above one year	EUR	1,379,287	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,379,897</b>	<b>-</b>	<b>-</b>	<b>-</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	224,671	-	-	-	-
Above one year	EUR	5,215,988	-	-	-	4,102,760
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>5,440,659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,102,760</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 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	53,290	-	-	-	-
Above one year	EUR	533,191	-	-	-	421,055
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>586,481</b>	-	-	-	<b>421,055</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	1,463,626	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>1,463,626</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	12,973	-	-	-	-
Three months to one year	USD	-	-	-	-	-
Above one year	USD	7,855,208	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>7,868,181</b>	-	-	-	-

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

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 30 September 2024:

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	-		243,638
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		624,908
Above one year	EUR	-		-
Open	EUR	11,001,552		-
<b>Total</b>	<b>EUR</b>	<b>11,001,552</b>		<b>868,546</b>
<b>CT (Lux) European Growth &amp; Income</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	-		-
Open	EUR	1,304,250		-
<b>Total</b>	<b>EUR</b>	<b>1,304,250</b>		-
<b>CT (Lux) Global Absolute Return Bond</b>				
Less than one day	EUR	-		-
One day to one week	EUR	-		-
One week to one month	EUR	-		-
One month to three months	EUR	-		-
Three months to one year	EUR	-		-
Above one year	EUR	5,300,177		-
Open	EUR	-		-
<b>Total</b>	<b>EUR</b>	<b>5,300,177</b>		-

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

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
<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	477,944		-
Open	EUR	94,116		-
<b>Total</b>	<b>EUR</b>	<b>572,060</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	1,424,336		-
Open	EUR	-		-
<b>Total</b>	<b>EUR</b>	<b>1,424,336</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	7,490,857		-
<b>Total</b>	<b>USD</b>	<b>7,490,857</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.

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 30 September 2024:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
JP Morgan Chase Bank	1,383,037.00	-
Bank of New York	26,470,168.00	-
<b>Total</b>	<b>27,853,205.00</b>	<b>-</b>
bilateral	458,256.00	1,151,622.00

### Data on reuse of collateral

As at 30 September 2024, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

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

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 30 September 2024:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>CT (Lux) Diversified Growth</b>			
Bank of New York	EUR	10,913,352	-
JP Morgan Chase Bank	EUR	379,155	-
State Street Bank Luxembourg S.C.A.	EUR	280,110	1,151,622
<b>Total</b>	<b>EUR</b>	<b>11,572,617</b>	<b>1,151,622</b>



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

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>CT (Lux) European Growth &amp; Income</b>			
Bank of New York	EUR	1,153,707	-
JP Morgan Chase Bank	EUR	48,044	-
State Street Bank Luxembourg S.C.A.	EUR	178,146	-
<b>Total</b>	<b>EUR</b>	<b>1,379,897</b>	<b>-</b>
<b>CT (Lux) Global Absolute Return Bond</b>			
Bank of New York	EUR	4,668,074	-
JP Morgan Chase Bank	EUR	772,585	-
<b>Total</b>	<b>EUR</b>	<b>5,440,659</b>	<b>-</b>
<b>CT (Lux) Global Total Return Bond</b>			
Bank of New York	EUR	403,228	-
JP Morgan Chase Bank	EUR	183,253	-
<b>Total</b>	<b>EUR</b>	<b>586,481</b>	<b>-</b>
<b>CT (Lux) Responsible Euro Corporate Bond</b>			
Bank of New York	EUR	1,463,626	-
<b>Total</b>	<b>EUR</b>	<b>1,463,626</b>	<b>-</b>
<b>CT (Lux) Responsible Global Emerging Markets Equity</b>			
Bank of New York	USD	7,868,181	-
<b>Total</b>	<b>USD</b>	<b>7,868,181</b>	<b>-</b>

### Data on return and cost

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

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

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

# Columbia Threadneedle (Lux) III

## Administration of the Fund

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### INVESTMENT MANAGERS

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# Columbia Threadneedle (Lux) III

## Administration of the Fund (continued)

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# Columbia Threadneedle (Lux) III

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

As at 30 September 2024

During the year, the following Portfolios were closed:

Portfolio	Currency	Close date
CT (Lux) European Smaller Cap	EUR	12 June 2024
CT (Lux) Global Smaller Cap Equity	USD	12 June 2024
CT (Lux) US Smaller Companies	USD	12 June 2024

During the year, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
CT (Lux) SDG Engagement Global Equity	Class I Acc Shares - GBP	GBP	10 July 2024
CT (Lux) SDG Engagement Global Equity	Class XP Acc Shares - AUD (Hedged)	AUD	10 July 2024
CT (Lux) Sustainable Global Equity Enhanced Income	Class I Acc Shares - GBP	GBP	26 October 2024

During the year, the following classes were closed:

Portfolio	Share Class	Currency	Close date
CT (Lux) Diversified Growth	Class A Acc Shares - SEK (Hedged)	SEK	6 August 2024
CT (Lux) Diversified Growth	Class F Shares - GBP (Hedged)	GBP	8 February 2024
CT (Lux) European Smaller Cap	Class A Shares - Euro	EUR	12 June 2024
CT (Lux) European Smaller Cap	Class A Acc Shares - Euro	EUR	12 June 2024
CT (Lux) European Smaller Cap	Class I Shares - Euro	EUR	12 June 2024
CT (Lux) European Smaller Cap	Class I Acc Shares - Euro	EUR	12 June 2024
CT (Lux) European Smaller Cap	Class R Acc Shares - CHF (Hedged)	CHF	12 June 2024
CT (Lux) European Smaller Cap	Class R Shares - Euro	EUR	12 June 2024
CT (Lux) European Smaller Cap	Class R Acc Shares - Euro	EUR	12 June 2024
CT (Lux) Global Smaller Cap Equity	Class A Acc Shares - Euro	EUR	12 June 2024
CT (Lux) Global Smaller Cap Equity	Class A Shares - US\$	USD	12 June 2024
CT (Lux) Global Smaller Cap Equity	Class A Acc Shares - US\$	USD	12 June 2024
CT (Lux) Global Smaller Cap Equity	Class I Acc Shares - GBP	GBP	12 June 2024
CT (Lux) US Smaller Companies	Class A Shares - US\$	USD	12 June 2024

# Columbia Threadneedle (Lux) III

## Appendix II – SFDR Periodic Disclosure

As at 30 September 2024

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### Portfolios under Art.6

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

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

\* Refer to Appendix I.



## **Independent Limited Assurance Report on the SFDR periodic reporting**

To the Board of Directors of  
**Columbia Threadneedle (Lux) III**

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We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Columbia Threadneedle (Lux) III (the “Fund”) as detailed in the Appendix 1 for the year ended 30 September 2024.

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### **Criteria**

The criteria used by the Fund to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Articles 5 and 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

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### **Responsibilities of the Board of Directors**

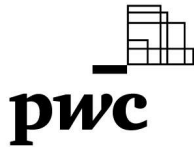
The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

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### **Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

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## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

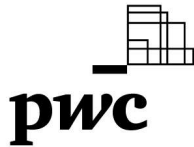
Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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## **Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



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### Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.





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### **Limited Assurance Conclusion**

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 30 September 2024 has not been prepared, in all material respects, in accordance with the Criteria.

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### **Other Matter**

The comparative information of the Fund as at 30 September 2023 has not been subject to any assurance procedure in accordance with ISAE 3000. Our conclusion is not modified in respect of this matter.

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### **Purpose and Restriction on use**

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 January 2025

Electronically signed by:  
Kenny Panjanaden

A handwritten signature in black ink, appearing to read 'Kenny Panjanaden', is written over a light grey horizontal line.

Kenny Panjanaden  
Réviseur d'entreprises agréé

**Appendix 1**  
**List of sub-funds and related SFDR classification**

<b>Sub-fund name</b>	<b>SFDR Classification</b>
CT (Lux) Responsible Euro Corporate Bond	8
CT (Lux) Responsible Global Emerging Markets Equity	8
CT (Lux) Responsible Global Equity	8
CT (Lux) SDG Engagement Global Equity	8
CT (Lux) Sustainable Global Equity Enhanced Income	8
CT (Lux) Sustainable Multi-Asset Income	9
CT (Lux) Sustainable Opportunities European Equity	9

**Appendix 2**  
**Criteria**

**General Criteria:**

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Article 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
  - What were the top investments of this financial product?
  - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

**Criteria where at least one Sub-Fund is an Article 8 product:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

**Appendix 2**  
**Criteria**

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):**

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

**Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:**

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

**Criteria where at least one Sub-Fund has designated an index as a reference benchmark:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.

ANNEX IV

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

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

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____ <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>85.59%</u> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Fund promoted environmental and/or social characteristics by integrating the following responsible investment measures into the investment decision-making process:

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

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

investor to encourage best practice through engagement

The Fund, while it does not have a sustainable objective, aims to hold a minimum of 25% in sustainable investments that provide sustainability solutions or otherwise make a positive contribution to society or the environment. As at 30/09/2024, the Fund held 85.59% in sustainable investments.

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

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

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

The Fund did not invest in companies that breached its exclusion criteria and/or global norms.

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

As at 30/09/2024, 85.59% of the Fund was invested in companies with greater than 50% of net revenues positively aligned with the SDGs.

3. The percentage of the Fund which constitutes labelled bonds, including sustainability-linked bonds and green bonds.

As at 30/09/2024, 40.87% of the Fund was invested in labelled bonds.

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

During the reporting period, 81 engagements were undertaken with 42 companies. This resulted in 17 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager's engagement objective.

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

Indicator	2024	2023	2022
The number of companies determined to be in breach of the Fund's exclusion criteria and/or global norms	0	0	0
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)	85.59%	83.06%	48.51%
The percentage of the Fund which constitutes labelled bonds, including Sustainability-Linked Bonds and Green Bonds	40.87%	39.74%	35.27%
The number of environmental- and social-linked engagement objectives and/or milestones achieved	17	16	16
Number of Engagements	81	70	144
Numer of Companies Engaged	42	31	53
Number of Milestones	17	16	16

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

As at 30/09/2024, 85.59% of the Fund was invested in bonds issued by companies which generate greater than net 50% of their revenue positively aligned to the SDGs, and are considered to be sustainable investments.

The Fund also had 40.87% of its holdings invested in labelled bonds that substantially contribute to sustainable objectives. The Investment Manager requires the proceeds to be used in key environmental project categories such as:

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

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

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

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

The Fund's investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

For labelled bonds, each bond is reviewed and approved by the Investment Manager to ensure it does not significantly harm sustainability objectives. The Investment Manager excludes labelled bonds with very poor ESG management practices that breach the Fund's exclusion criteria. Labelled bonds are also assessed for financial management issues that may undermine confidence in the issuer's ability to fulfil its Green Bond commitments. Such assessments consider whether the proceeds are ring-fenced for environmental-linked projects; any unallocated proceeds are to be held in cash, government bonds, or other liquid short-term instruments

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

Companies are also identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues, before they are considered to be significantly harmful.

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

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

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



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

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund excluded companies that breached UN Global Compact (UNGC) principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

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

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

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



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability factors. The exclusions applied by the Fund relate to fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of investment research during the period under review.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 to 30/09/2024

Issuer name*	Sector	Average weight	Country
Nationwide Building Society	Banking	2.95%	United Kingdom
Volkswagen International Finance NV	Consumer Cyclical	2.77%	Germany
BNP Paribas S.A.	Banking	2.25%	France
Bank of America Corporation	Banking	2.23%	United States
ING Groep N.V.	Banking	2.20%	Netherlands
Bank of Ireland Group plc	Banking	1.92%	Ireland
Deutsche Bank Aktiengesellschaft	Banking	1.86%	Germany
Motability Operations Group PLC	Consumer Cyclical	1.84%	United Kingdom
Lloyds Banking Group plc	Banking	1.78%	United Kingdom
CaixaBank, S.A.	Banking	1.78%	Spain
Virgin Money UK Plc	Banking	1.68%	United Kingdom
PepsiCo, Inc.	Consumer Non-Cyclical	1.66%	United States
Suez SA	Other Utility	1.63%	France
Orange SA	Communications	1.35%	France
Societe Generale SA	Banking	1.34%	France

\* The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.



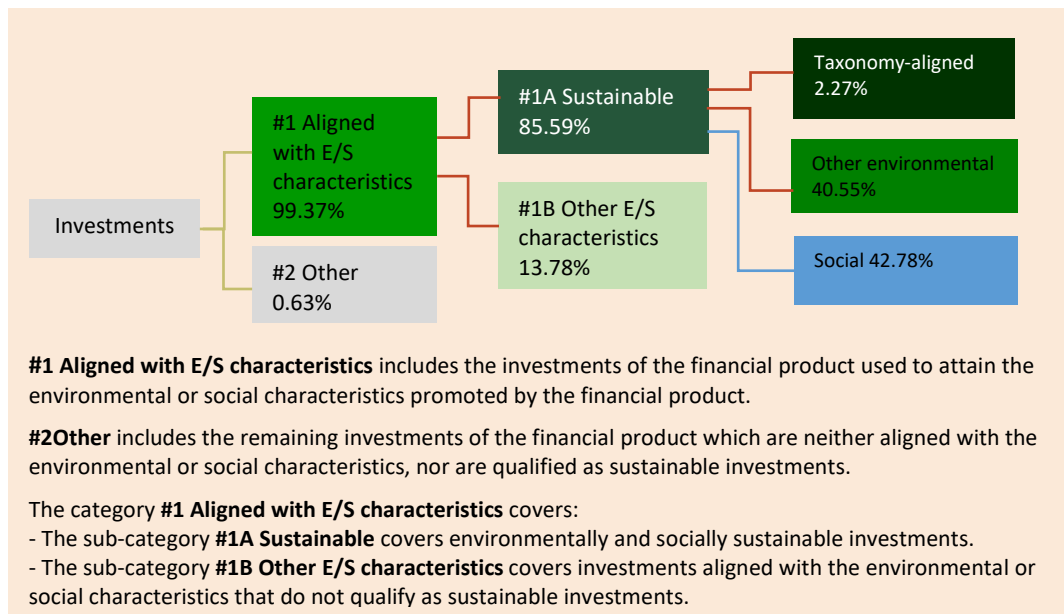
## What was the proportion of sustainability-related investments?

Investments aligned with environmental or social characteristics comprised 99.37% of the Fund as at 30/09/2024.

Sustainable investments comprised 85.59% of the Fund as at 30/09/2024.

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

● **What was the asset allocation?**



Note: an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

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

Sector	% of Net Assets*
Banking	36.97%
Banking	36.97%
Basic Industry	0.80%
Chemicals	0.80%
Capital Goods	4.33%
Building Materials	2.24%
Diversified Manufacturing	1.12%
Packaging	0.97%
Communications	7.09%
Media & Entertainment	1.99%
Wireless	0.88%
Wirelines	4.22%
Consumer Cyclical	8.48%
Auto	4.54%
Consumer Cyclical Services	3.93%
Consumer Non-Cyclical	11.22%
Food & Beverage	4.20%
Healthcare	0.92%
Pharmaceuticals	5.09%

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

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

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

Supermarkets	1.00%
Electric	4.69%
Electric	4.69%
Insurance	6.45%
Health Insurance	0.81%
Life	3.97%
P&C	1.66%
Local Authority	0.72%
Local Authority	0.72%
Natural Gas	1.65%
Natural Gas	1.65%
Other Financial	1.69%
Other Utility	2.58%
Owned No Guarantee	2.41%
Owned No Guarantee	2.41%
REITS	3.99%
Other - REITS	3.79%
Retail - REITS	0.20%
Supranational	1.05%
Supranational	1.05%
Technology	4.56%
Technology	4.56%
Transportation	0.72%
Transportation Services	0.72%

\* Due to rounding, the percentages for subsectors may not total to the sector percentage



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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

2.27% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available by third-party data providers and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

The proportion of the Fund's investments that contributed towards these

environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves
Climate change adaptation	This figure will be presented when data quality improves
Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves
Transition to a circular economy	This figure will be presented when data quality improves
Pollution prevention and control	This figure will be presented when data quality improves
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

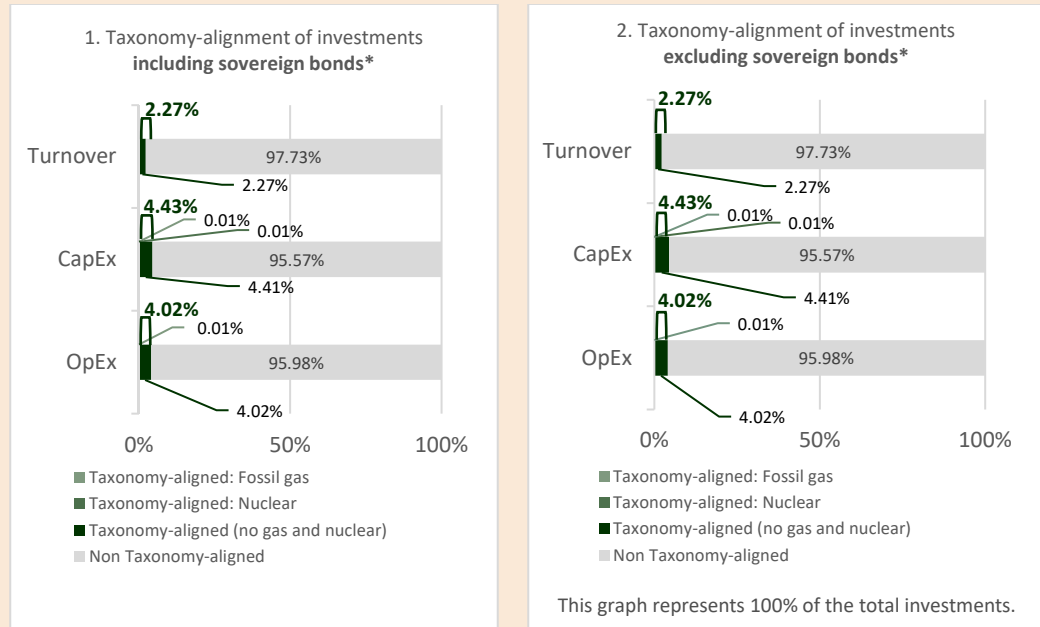
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

0.04% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

1.68% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	2024	2023	2022
EU Taxonomy Alignment	2.27 %	2.79%	0%



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

40.55% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.

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



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

42.78% of the sustainable investments had a social objective.



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

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

These investments are not used to meet the environmental and/or social characteristics of the Fund, and are held for liquidity and hedging purposes. Minimum environmental or social safeguards are ensured for these instruments by incorporating ESG considerations into the counterparty risk assessment.



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

During the year there were 81 ESG specific engagements with companies held in the portfolio. These covered 42 companies in 11 countries across a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	30.00%
Environmental Stewardship	Biodiversity, Water, Waste	11.33%
Business Conduct	Social and Employee Matters	4.00%
Human Rights		8.67%
Labour Standards		17.33%
Public Health		3.33%
Corporate Governance		25.33%





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

The Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that it promotes.

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Product name: CT (Lux) Responsible Global Emerging Markets Equity  
 Legal entity identifier: 213800BICB11V5TYV922

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____ <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>71.95%</u> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Fund promoted environmental and/or social characteristics by integrating the following responsible investment measures into the investment decision-making process:

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

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

investor to encourage best practice through engagement and voting

The Fund, while it does not have a sustainable objective, aims to hold a minimum of 67.5% in sustainable investments that provide sustainability solutions or otherwise make a positive contribution to society or the environment. As at 30/09/2024, the fund held 71.95% in sustainable investments.

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

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

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

The Fund did not invest in companies that breached its exclusion criteria and/or global norms. Holdings were monitored post-investment and one issuer was divested during the reporting period when it no longer adhered to the exclusion requirements of the Fund.

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

Sustainability Theme	2024
Energy Transition	10.24%
Responsible Finance	17.34%
Food and Nutrition	11.45%
Health and Wellbeing	16.17%
Sustainable Infrastructure	11.52%
Technological Innovation	31.91%

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

As at 30/09/2024, 71.95% of the Fund was invested in companies with greater than 50% of net revenues positively aligned with the SDGs.

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

During the reporting period, 27 engagements were undertaken with 13

companies. This resulted in 8 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager’s engagement objective.

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

Indicator	2024	2023	2022
The number of companies determined to be in breach of the Fund's exclusion criteria and/or global norms	0	1	0
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)	71.95%	76.99%	77.03%
The percentage of the Fund which aligns to its key sustainability themes	97.30%	99.42%	97.24%
Number of Engagements	27	55	58
Number of Companies Engaged	13	20	20
Number of environmental- and social-linked engagement objectives and/or milestones achieved	8	7	12

Sustainability Theme	2024	2023	2022
Energy Transition	10.24%	0.00%	0.00%
Responsible Finance	17.43%	20.33%	18.33%
Food and Nutrition	11.45%	13.56%	7.67%
Health and Wellbeing	16.17%	24.86%	20.09%
Sustainable Infrastructure	11.52%	6.77%	5.08%

Technological Innovation	31.91%	33.89%	46.08%
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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As at 30/09/2024, the Fund had 71.95% of holdings invested in companies which align to the SDGs, and are considered sustainable investments.

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

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

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

The Fund’s investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

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

Companies are also identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues, before they are considered to be significantly harmful.

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

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

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

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund excluded companies that breached UN Global Compact (UNGC) principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines

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

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

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



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability factors. The exclusions applied by the Fund relate to fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of investment research during the period under review.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 to 30/09/2024

Issuer name*	Sector	Average weight	Country
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	9.57%	Taiwan
FPT Corp.	Information Technology	5.26%	Vietnam
Jeronimo Martins, SGPS S.A.	Consumer Staples	4.05%	Portugal
AIA Group Limited	Financials	4.03%	Hong Kong
PT Bank Central Asia Tbk	Financials	3.80%	Indonesia
HDFC Bank Ltd.	Financials	3.69%	India

Samsung Electronics Co., Ltd.	Information Technology	2.55%	Korea
Techtronic Industries Company Limited	Industrials	2.48%	Hong Kong
Advantech Co., Ltd.	Information Technology	2.43%	Taiwan
Max Healthcare Institute Limited	Health Care	2.34%	India
MercadoLibre, Inc.	Consumer Discretionary	2.31%	Brazil
Biocon Limited	Health Care	2.28%	India
Haier Smart Home Co., Ltd.	Consumer Discretionary	2.20%	China
WEG S.A.	Industrials	2.19%	Brazil
Discovery Limited	Financials	2.12%	South Africa

\* The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.



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

Investments aligned with environmental or social characteristics comprised 98.08% of the Fund as at 30/09/2024.

Sustainable investments comprised 71.95% of the Fund as at 30/09/2024.

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

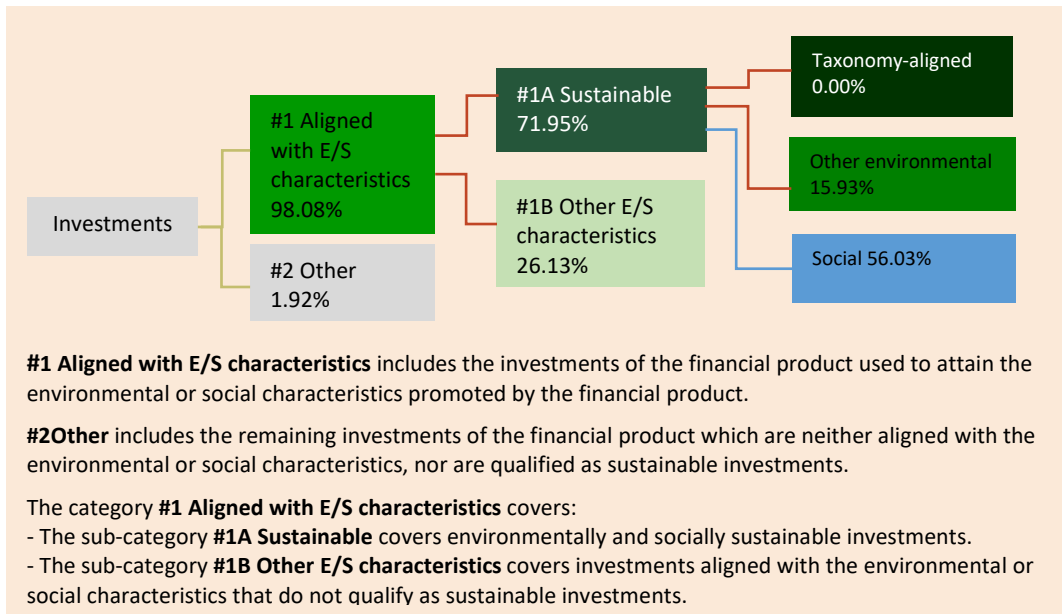


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **What was the asset allocation?**



Note: an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

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

Sector	% of Net Assets
Communication Services	4.06%
Entertainment	1.65%
Interactive Media & Services	1.77%
Wireless Telecommunication Services	0.64%
Consumer Discretionary	9.17%
Automobiles	1.38%
Broadline Retail	2.89%
Hotels Restaurants & Leisure	1.80%
Household Durables	1.78%
Specialty Retail	1.33%
Consumer Staples	10.90%
Consumer Staples Distribution & Retail	7.41%
Food Products	3.49%
Financials	19.42%
Banks	11.52%
Capital Markets	1.25%
Consumer Finance	0.99%
Insurance	5.66%
Health Care	8.58%

Biotechnology	1.86%
Health Care Equipment & Supplies	1.99%
Health Care Providers & Services	1.78%
Life Sciences Tools & Services	1.09%
Pharmaceuticals	1.86%
<b>Industrials</b>	<b>11.89%</b>
Electrical Equipment	5.20%
Machinery	5.87%
Marine Transportation	0.82%
<b>Information Technology</b>	<b>31.85%</b>
Electronic Equipment Instruments & Components	3.47%
It Services	9.22%
Semiconductors & Semiconductor Equipment	14.93%
Technology Hardware Storage & Peripherals	4.23%
<b>Real Estate</b>	<b>2.22%</b>
Real Estate Management & Development	2.22%

\* Due to rounding, the percentages for subsectors may not total to the sector percentage



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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

0% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available by third-party data providers and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

The proportion of the Fund's investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves
Climate change adaptation	This figure will be presented when data quality improves

Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves
Transition to a circular economy	This figure will be presented when data quality improves
Pollution prevention and control	This figure will be presented when data quality improves
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

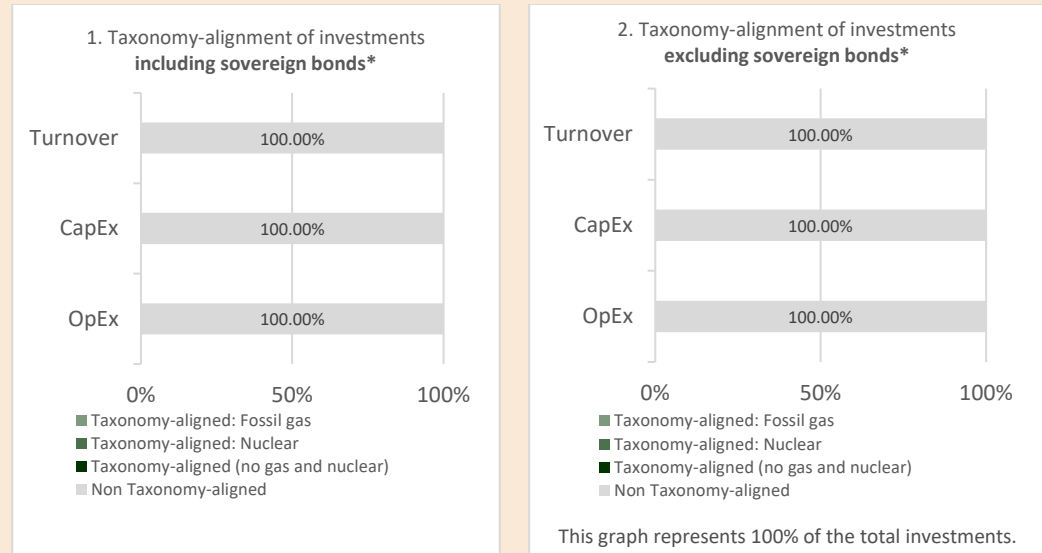
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


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

0.00% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

0.00% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	2024	2023	2022
EU Taxonomy Alignment	0.00%	0.00%	0.00%

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



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

15.93% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.



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

56.03% of the sustainable investments had a social objective.



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

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

These investments are not used to meet the environmental and/or social characteristics of the Fund, and are held for liquidity and hedging purposes. Minimum environmental or social safeguards are ensured for these instruments by incorporating ESG considerations into the counterparty risk assessment.



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

During the year there were 27 ESG specific engagements with companies held in the portfolio. These covered 13 companies in 7 countries across a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators.

Engagement theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	19.05%
Environmental Stewardship	Biodiversity, Water, Waste	12.70%
Business Conduct	Social and Employee Matters	3.17%
Human Rights		6.35%
Labour Standards		17.46%
Public Health		0.00%
Corporate Governance		41.27%



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

The Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that it promotes.

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Product name: CT (Lux) Responsible Global Equity

Legal entity identifier: 213800QUBFOSM6S1V262

## Environmental and/or social characteristics

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

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.09% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The CT (Lux) Responsible Global Equity Fund invested in companies in line with its investment policy during the reporting period. The overarching philosophy of the Fund is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.
- Invest in companies that make a positive contribution to society and/or the environment.

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

- Improve management of ESG issues, using the Investment Manager’s influence as an investor to encourage best practice through engagement and voting.

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

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

- 1) The number of companies determined to be in breach of the Fund’s exclusion criteria and/or global norms.

The Fund did not invest in companies which breached its standards.

- 2) The percentage of the Fund which aligns to its key sustainability themes.

As at 30/09/2024, 98.2%% of the Fund was aligned to its key sustainability themes.

Energy Transition	8.9%
Resource Efficiency	13.4%
Sustainable Cities	7.7%
Health & Wellbeing	20.4%
Connect & Protect	15.4%
Digital Empowerment	26.8%
Sustainable Finance	5.6%
No Theme / Cash	1.8%

- 3) Held companies' revenue alignment with the targets which underpin the SDGs.

As at 30/09/2024, 95.09% of the Fund was invested in companies with greater than 50% of net revenues positively aligned with the SDGs.

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

During the reporting period, engagements were undertaken with 19 companies. This resulted in 8 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager’s engagement objective.



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

Indicator	2024	2023	2022
The number of companies determined to be in breach of the Fund's exclusion criteria and/or global norms	0	0	0
Held companies' revenue alignment with the targets which underpin the SDGs	95.09%	93.97%	92.54%
The percentage of the Fund which aligns to its key sustainability themes	98.2%	97.1%	97.8%
The number of environmental- and social-linked engagement objectives and/or milestones achieved	8	11	16

Sustainability themes	2024	2023	2022
Energy Transition	8.9%	11.5%	11.4%
Resource Efficiency	13.4%	10.2%	7.2%
Sustainable Cities	7.7%	6.9%	8.2%
Health & Wellbeing	20.4%	22.4%	23.9%
Connect & Protect	15.4%	16.3%	15.9%
Digital Empowerment	26.8%	20.1%	17.4%
Sustainable Finance	5.6%	9.8%	13.8%
No Theme / Cash	1.8%	2.9%	2.2%

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

The Fund aims to invest a minimum proportion of 67.5% in sustainable investments. As at 30/09/2024, the Fund had 95.09% of holdings invested in companies with greater than 50% net revenue positively contributing to the SDGs, and considered to be sustainable investments.

These investments contributed to a sustainable objective through their contribution to key sustainability themes which have an environmental or social

focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager uses a proprietary framework to assess the extent to which companies prioritise sustainability:

- **Additionality:** Is the company a leader in its industry, making a real difference to the positive direction of the industry? Here the Investment Manager focuses on and evidences the Fund's exposure through its view of high quality businesses.
- **Intentionality:** How core is sustainability to the company's strategy and overall raison d'être? Here the Investment Manager leverages its extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team's and Board's intentions in prioritising these issues/opportunities.
- **Materiality:** How material are sustainability opportunities for the company? In addition to assessing revenue alignment to the SDGs, the Investment Manager makes an assessment of the company's revenue alignment to the following seven sustainability themes: Environmental Stewardship, Climate Change, Human Rights, Labour Standards, Public Health, Business Ethics and Corporate Governance.

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

The Fund's investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

Companies are also identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues, before they are considered to be significantly harmful.

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

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

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

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

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund excluded companies that breached UN Global Compact (UNGC) principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.

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

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

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



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability indicators that cannot be held. The exclusions applied by the Fund relate to fossil fuel exposure, non-renewable energy production, biodiversity, hazardous and radioactive waste, global norms, controversial weapons, deforestation and incidents of discrimination. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of investment research during the period under review.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 to 30/09/2024

Issuer name*	Sector	Average weight	Country
Apple Inc.	Information Technology	6.22%	United States
NVIDIA Corporation	Information Technology	5.08%	United States
Mastercard Incorporated	Financials	4.24%	United States
Alphabet Inc.	Communication Services	4.09%	United States
Linde Plc	Materials	3.85%	United States
Intercontinental Exchange, Inc.	Financials	2.88%	United States
Waste Connections, Inc.	Industrials	2.62%	United States
ASML Holding NV	Information Technology	2.61%	Netherlands
Thermo Fisher Scientific Inc.	Health Care	2.58%	United States
Schneider Electric SE	Industrials	2.57%	France
Xylem Inc.	Industrials	2.46%	United States
Keyence Corporation	Information Technology	2.43%	Japan
Roper Technologies, Inc.	Information Technology	2.41%	United States
Intuitive Surgical, Inc.	Health Care	2.22%	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	2.01%	Taiwan

\* The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.



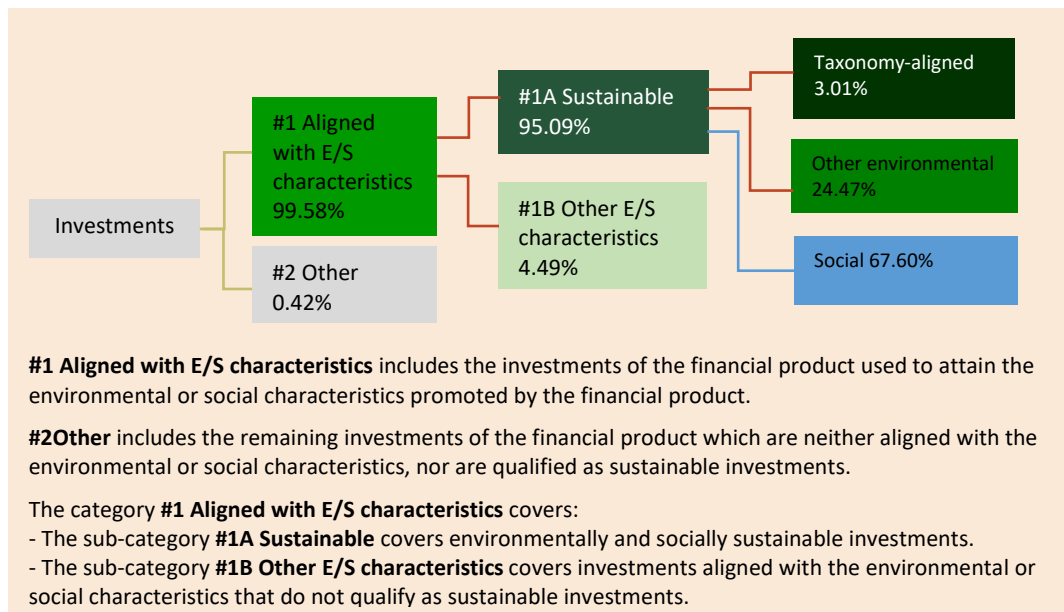
## What was the proportion of sustainability-related investments?

Investments aligned with environmental or social characteristics comprised 99.58% of the Fund as at 30/09/2024.

Sustainable investments comprised 95.09% of the Fund as at 30/09/2024.

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

● **What was the asset allocation?**



Note: an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

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

Sector	% of Net Assets
<b>Consumer Discretionary</b>	<b>7.07%</b>
Broadline Retail	1.58%
Hotels Restaurants & Leisure	1.89%
Leisure Products	1.00%
Specialty Retail	1.23%
Textiles Apparel & Luxury Goods	1.36%
<b>Consumer Staples</b>	<b>1.62%</b>
Food Products	1.62%
<b>Financials</b>	<b>9.74%</b>
Banks	1.11%
Capital Markets	4.86%
Financial Services	3.77%
<b>Health Care</b>	<b>18.74%</b>
Biotechnology	1.63%
Health Care Equipment & Supplies	6.09%
Life Sciences Tools & Services	3.64%
Pharmaceuticals	7.38%
<b>Industrials</b>	<b>16.25%</b>
Building Products	1.53%

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

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

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

Commercial Services & Supplies	2.33%
Electrical Equipment	5.42%
Ground Transportation	2.24%
Machinery	3.50%
Professional Services	1.22%
Information Technology	35.15%
Electronic Equipment Instruments & Components	6.09%
It Services	1.84%
Semiconductors & Semiconductor Equipment	9.49%
Software	12.30%
Technology Hardware Storage & Peripherals	5.44%
Materials	7.93%
Chemicals	5.86%
Containers & Packaging	2.07%
Real Estate	2.19%
Specialized Reits	2.19%
Utilities	1.40%
Electric Utilities	1.40%

\* Due to rounding, the percentages for subsectors may not total to the sector percentage



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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

3.01% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available by third-party data providers and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

The proportion of the Fund's investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves
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Climate change adaptation	This figure will be presented when data quality improves
Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves
Transition to a circular economy	This figure will be presented when data quality improves
Pollution prevention and control	This figure will be presented when data quality improves
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

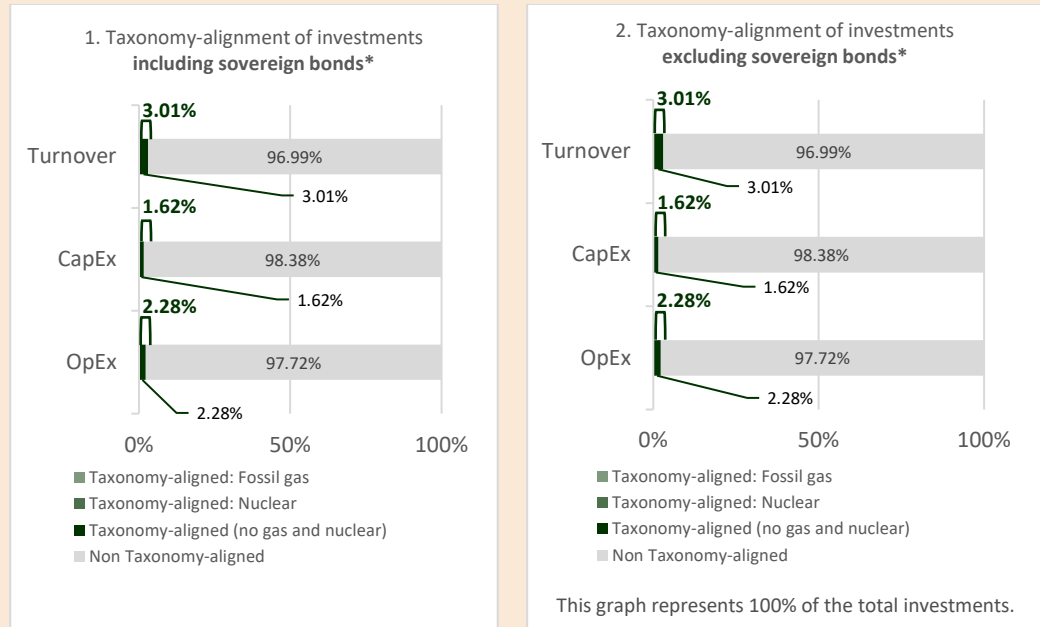
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

0.00% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

1.48% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	2024	2023	2022
EU Taxonomy Alignment	3.01%	3.48%	0.00%



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

24.47% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.

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



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

67.60% of the sustainable investments had a social objective.



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

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

These investments are not used to meet the environmental and social characteristics of the Fund. The purpose of these securities are to meet liquidity and hedging requirements. For cash positions and derivatives, ESG considerations are integrated into the counterparty risk assessment.



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

During the year there were 28 ESG specific engagements with companies held in the portfolio. These covered 19 companies across 7 countries across a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	26.39%
Environmental Stewardship	Biodiversity, Water, Waste	13.89%
Business Conduct	Social and Employee Matters	4.17%
Human Rights		8.33%
Labour Standards		20.83%
Public Health		1.39%
Corporate Governance		25.00%



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

The Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that it promotes.

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

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

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

Product name: CT (Lux) SDG Engagement Global Equity

Legal entity identifier: 213800TVDYDJOO2JBG48

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>88.27%</u> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



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

The CT (Lux) SDG Engagement Global Equity Fund allocated to companies in line with its investment policy during the period. The Fund promotes companies that, through active engagement, will achieve targeted milestones aligned to one or more of the seventeen United Nations Sustainable Development Goals ("SDGs").

The overarching philosophy of the Fund is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable

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

business or governance practices

- Invest in companies that make a positive contribution to society and/or the environment
- Improve management of ESG issues, using the Investment Manager’s influence as an investor to encourage best practice through engagement and voting

The Fund aims for a minimum of 67.5% of its investments to be classified as sustainable investments. As at 30/09/2024, it held 88.27% in sustainable investments.

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

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

1. The Fund alignment with the SDGs.

As at 30/09/2024, the proportion of the Fund with >50% net revenue positively aligned with SDGs was 88.27%.

2. The number of SDG-linked engagements conducted.

During the reporting period the Fund had 44 investee company SDG-linked engagements, representing 29 companies engaged.

3. The number of SDG-linked engagement milestones achieved.

During the reporting period 22 SDG-linked engagement milestones were achieved. A milestone means that a company made a tangible improvement in their policies and practices in alignment with the Investment Manager’s SDG engagement objective

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

Indicator	2024	2023	2022
Proportion of the fund with >50% net revenue positively aligned with SDGs	88.27%	87.37%	87.58%
The number of SDG-linked engagements conducted	44	73	125
The number of SDG-linked engagement milestones achieved	22	33	19

Numer of Companies Engaged	29	35	-
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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund aims to invest a minimum proportion of 67.5% in sustainable investments. As at 30/09/2024, the Fund had 88.27% of holdings invested in companies with greater than 50% net revenue positively contributing to the SDGs, and considered to be sustainable investments.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager uses a proprietary framework to assess the extent to which companies prioritise sustainability:

- **Additionality:** Is the company a leader in its industry, making a real difference to the positive direction of the industry? Here the Investment Manager focuses on and evidences the Fund's exposure through its view of high quality businesses.
- **Intentionality:** How core is sustainability to the company's strategy and overall raison d'être? Here the Investment Manager leverages its extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team's and Board's intentions in prioritising these issues/opportunities.
- **Materiality:** How material are sustainability opportunities for the company? In addition to assessing revenue alignment to the SDGs, the Investment Manager makes an assessment of the company's revenue alignment to seven sustainability themes: Environmental Stewardship, Climate Change, Human Rights, Labour Standards, Public Health, Business Ethics and Corporate Governance.

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

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

The Fund's investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

Companies are also identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues, before they are considered to be significantly harmful.

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

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

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

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund excluded companies that breached UN Global Compact (UNGC) principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines

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

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

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



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability factors. The exclusions applied by the Fund relate to fossil fuels, renewable energy, global norms and controversial weapons. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of



investment research during the period under review.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 to 30/09/2024

Issuer name*	Sector	Average weight	Country
Smurfit WestRock plc	Materials	3.38%	United States
NetApp, Inc.	Information Technology	3.35%	United States
Waste Connections, Inc.	Industrials	3.09%	Canada
PT Bank Mandiri (Persero) Tbk.	Financials	3.03%	Indonesia
Kerry Group plc	Consumer Staples	2.86%	Ireland
Veolia Environnement SA	Utilities	2.82%	France
Halma plc	Information Technology	2.82%	United Kingdom
WEX Inc.	Financials	2.79%	United States
Shimadzu Corporation	Information Technology	2.72%	Japan
Xylem Inc.	Industrials	2.70%	United States
Wolters Kluwer N.V.	Industrials	2.66%	Netherlands
Rotork plc	Industrials	2.66%	United Kingdom
ICON plc	Health Care	2.64%	Ireland
A. O. Smith Corporation	Industrials	2.63%	United States
IDEX Corporation	Industrials	2.55%	United States

\* The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.



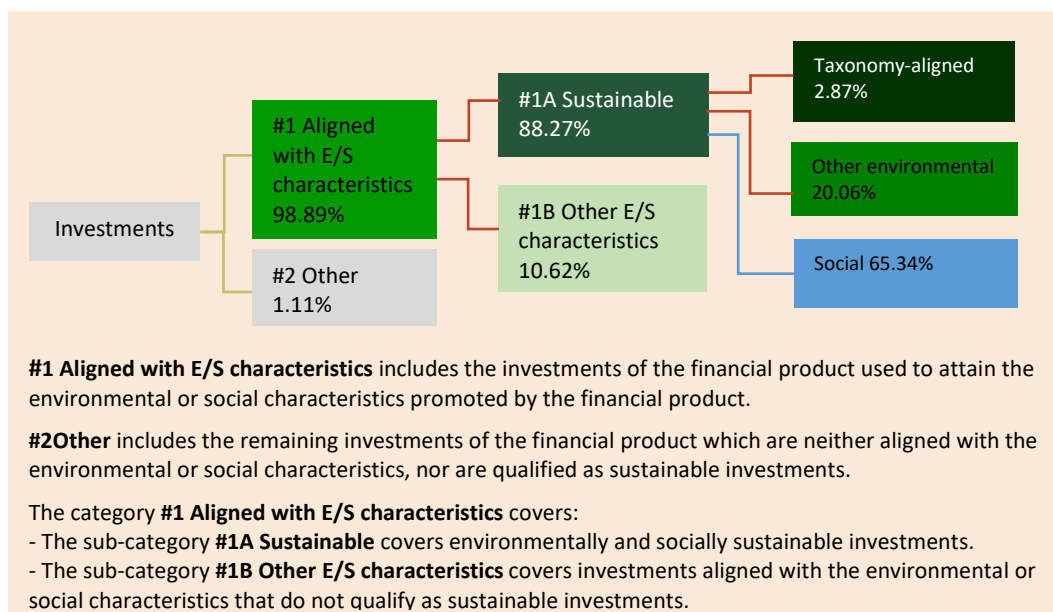
### What was the proportion of sustainability-related investments?

Investments aligned with environmental or social characteristics comprised 98.89% of the Fund as at 30/09/2024.

Sustainable investments comprised 88.27% of the Fund as at 30/09/2024.

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

## ● What was the asset allocation?



Note: an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

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

Sector	% of Net Assets
<b>Consumer Discretionary</b>	<b>7.78%</b>
Household Durables	2.02%
Specialty Retail	4.05%
Textiles Apparel & Luxury Goods	1.71%
<b>Consumer Staples</b>	<b>8.36%</b>
Consumer Staples Distribution & Retail	1.75%
Food Products	4.43%
Household Products	2.18%
<b>Financials</b>	<b>15.13%</b>
Banks	7.49%
Capital Markets	1.74%
Consumer Finance	2.76%
Financial Services	3.14%
<b>Health Care</b>	<b>17.03%</b>
Health Care Equipment & Supplies	9.74%
Health Care Providers & Services	2.25%
Life Sciences Tools & Services	5.03%
<b>Industrials</b>	<b>25.51%</b>
Building Products	3.02%
Commercial Services & Supplies	3.03%

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

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

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

Construction & Engineering	1.60%
Electrical Equipment	2.00%
Ground Transportation	1.98%
Machinery	11.09%
Professional Services	2.79%
Information Technology	16.60%
Electronic Equipment Instruments & Components	10.44%
Semiconductors & Semiconductor Equipment	1.46%
Software	2.03%
Technology Hardware Storage & Peripherals	2.67%
Materials	3.99%
Containers & Packaging	3.99%
Real Estate	1.71%
Industrial Reits	1.71%
Utilities	2.65%
Multi-Utilities	2.65%

\* Due to rounding, the percentages for subsectors may not total to the sector percentage



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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

2.87% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available by third-party data providers and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

The proportion of the Fund's investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves
Climate change adaptation	This figure will be presented when data quality improves

Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves
Transition to a circular economy	This figure will be presented when data quality improves
Pollution prevention and control	This figure will be presented when data quality improves
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

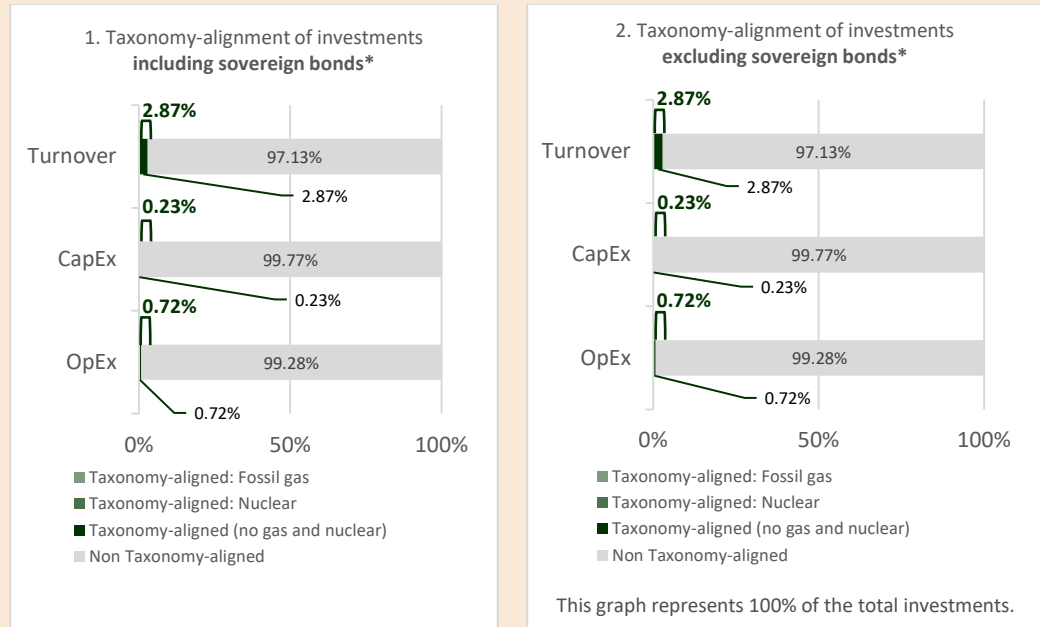
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

0.00% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

0.22% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	2024	2023	2022
EU Taxonomy Alignment	2.87%	3.77%	0%



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

20.06% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.

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



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

65.34% of the sustainable investments had a social objective.



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

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

These investments are not used to meet the environmental and/or social characteristics of the Fund, and are held for liquidity and hedging purposes. Minimum environmental or social safeguards are ensured for these instruments by incorporating ESG considerations into the counterparty risk assessment.



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

During the year there were 44 ESG specific engagements with companies held in the portfolio. These covered 29 companies in 10 countries across a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	31.63%
Environmental Stewardship	Biodiversity, Water, Waste	13.27%
Business Conduct	Social and Employee Matters	3.06%
Human Rights		8.16%
Labour Standards		23.47%
Public Health		1.02%
Corporate Governance		19.39%



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

The Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

ANNEX IV

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

Product name: CT (Lux) Sustainable Global Equity Enhanced Income  
 Legal entity identifier: 213800OAOI7355A6IW44

## Environmental and/or social characteristics

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

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.05% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The CT (Lux) Sustainable Global Equity Enhanced Income Fund invests in companies across 7 sustainability themes, which in turn link to the UN's Sustainable Development Goals ("SDGs").

The overarching philosophy of the Fund is to:

- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices.

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



- Invest in companies that make a positive contribution to society and/or the environment.
- Improve management of ESG issues, using the Investment Manager’s influence as an investor to encourage best practice through engagement and voting.

The Fund aims for a minimum of 90% of its investments to be classified as sustainable investments. As at 30/09/2024, it held 95.05% in sustainable investments.

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

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

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

The Fund did not invest in companies that breached its exclusion criteria and/or global norms.

2) The percentage of the Fund which aligns to its key sustainability themes.

<b>Sustainability Theme</b>	<b>2024</b>
Connect & Protect	9.26%
Digital Empowerment	17.53%
Energy Transition	15.50%
Health & Wellbeing	18.78%
Resource Efficiency	15.48%
Sustainable Cities	12.58%
Sustainable Finance	10.62%
Cash / No theme	0.25%

3) Held companies' revenue alignment with targets that underpin the SDGs.

As at 30/09/2024, 95.05% of the Fund was invested in companies with greater than 50% of net revenues positively aligned with the SDGs.

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

As at 30/09/2024, 31 engagements were undertaken with 22 companies. This resulted in 13 milestones, meaning a company made a tangible improvement in

its policies and practices in alignment with the Investment Manager’s engagement objective.

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

As at 30/09/2024, the proportion of the Fund with >50% net revenue positively aligned with SDGs was 95.05%.

As at 30/09/2023, the proportion of the Fund with >50% net revenue positively aligned with SDGs was 94.85%.

As at 30/09/2024, the number of environmental- and social-linked engagements with companies was 31, with 13 milestones achieved.

As at 30/09/2023, the number of environmental- and social-linked engagements conducted with companies was 20, with 2 milestones achieved.

As at 30/09/2024, the number of companies engaged was 22 across 8 countries.

As at 30/09/2023, the number of companies engaged was 7.

No breaches were reported for the Fund’s exclusion criteria and/or global norms in this year and the prior years.

<b>Sustainability Theme</b>	<b>2024</b>	<b>2023</b>
Connect & Protect	9.26%	9.65%
Digital Empowerment	17.53%	18.34%
Energy Transition	15.50%	17.24%
Health & Wellbeing	18.78%	21.33%
Resource Efficiency	15.48%	9.19%
Sustainable Cities	12.58%	11.18%
Sustainable Finance	10.62%	12.44%
Cash / No theme	0.25%	-

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

The Fund aims to invest a minimum proportion of 90% in sustainable investments. As at 30/09/2024, the Fund had 95.05% of holdings invested in companies with greater than 50% net revenue positively contributing to the SDGs, and considered to be sustainable investments.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

The Investment Manager uses a proprietary framework to assess the extent to which companies prioritise sustainability:

- **Additionality:** Is the company a leader in its industry, making a real difference to the positive direction of the industry? Here the Investment Manager focuses on and evidences the Fund's exposure through its view of high quality businesses.
- **Intentionality:** How core is sustainability to the company's strategy and overall raison d'être? Here the Investment Manager leverages its extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team's and Board's intentions in prioritising these issues/opportunities.
- **Materiality:** How material are sustainability opportunities for the company? In addition to assessing revenue alignment to the SDGs, the Investment Manager makes an assessment of the company's revenue alignment to seven sustainability themes: Environmental Stewardship, Climate Change, Human Rights, Labour Standards, Public Health, Business Ethics and Corporate Governance.

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

The Fund's investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

Companies are also identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues, before they are considered to be significantly harmful.

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

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

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

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

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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

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

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

The Fund excluded companies that breached UN Global Compact (UNGC) principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability factors. The exclusions applied by the Fund relate to fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of investment research during the period under review.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 to 30/09/2024

Issuer name*	Sector	Average weight	Country
Microsoft Corporation	Information Technology	6.07%	United States
Linde Plc	Materials	3.20%	United States
NetApp, Inc.	Information Technology	2.86%	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	2.76%	Taiwan
Packaging Corporation of America	Materials	2.73%	United States
Broadcom Inc.	Information Technology	2.72%	United States
eBay Inc.	Consumer Discretionary	2.64%	United States
Colgate-Palmolive Company	Consumer Staples	2.62%	United States
Gen Digital Inc.	Information Technology	2.56%	United States
Deutsche Telekom AG	Communication Services	2.56%	Germany
Daiwa House Industry Co., Ltd.	Real Estate	2.45%	Japan
Motorola Solutions, Inc.	Information Technology	2.43%	United States
SSE plc	Utilities	2.38%	United Kingdom

Johnson Controls International Plc	Industrials	2.36%	United States
Emerson Electric Co.	Industrials	2.32%	United States

\* The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.

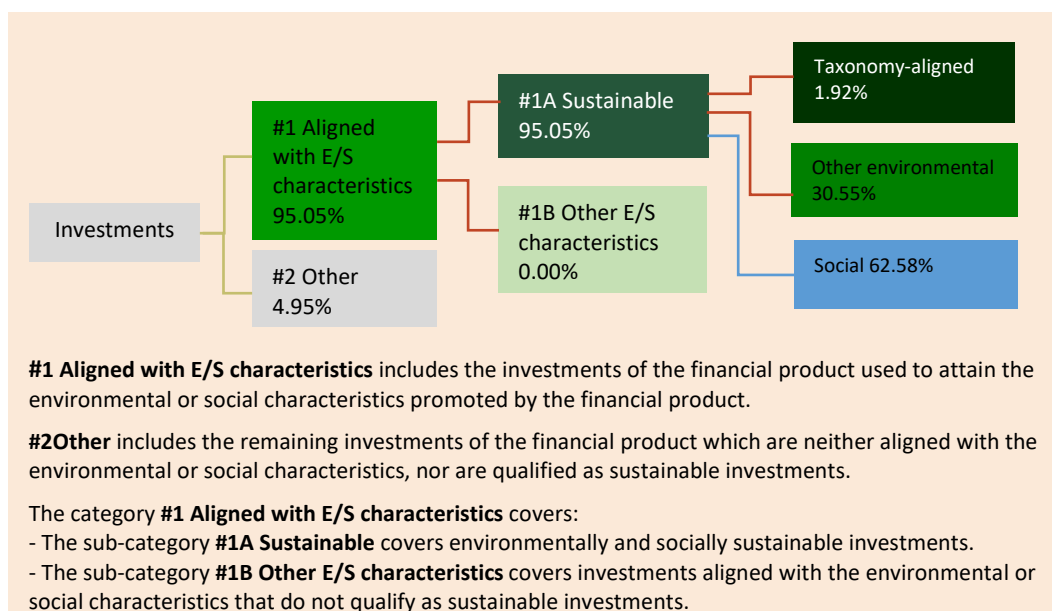


## What was the proportion of sustainability-related investments?

Investments aligned with environmental or social characteristics comprised 95.05% of the Fund as at 30/09/2024.

Sustainable investments comprised 95.05% of the Fund as at 30/09/2024.

### What was the asset allocation?



Note: an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

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

Sector	% of Net Assets
Communication Services	3.57%
Diversified Telecommunication Services	3.57%
Consumer Discretionary	4.73%
Broadline Retail	2.88%

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

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

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

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

Diversified Consumer Services	1.85%
<b>Consumer Staples</b>	<b>2.66%</b>
Household Products	2.66%
<b>Financials</b>	<b>10.10%</b>
Banks	3.04%
Insurance	7.06%
<b>Health Care</b>	<b>15.27%</b>
Health Care Equipment & Supplies	3.26%
Health Care Providers & Services	4.93%
Pharmaceuticals	7.08%
<b>Industrials</b>	<b>18.43%</b>
Building Products	3.90%
Commercial Services & Supplies	2.27%
Electrical Equipment	5.80%
Ground Transportation	3.17%
Machinery	1.09%
Professional Services	2.20%
<b>Information Technology</b>	<b>19.06%</b>
Communications Equipment	2.32%
Electronic Equipment Instruments & Components	1.72%
Semiconductors & Semiconductor Equipment	4.36%
Software	8.35%
Technology Hardware Storage & Peripherals	2.32%
<b>Materials</b>	<b>9.60%</b>
Chemicals	4.41%
Containers & Packaging	5.19%
<b>Real Estate</b>	<b>2.52%</b>
Real Estate Management & Development	2.52%
<b>Utilities</b>	<b>9.12%</b>
Electric Utilities	2.40%
Independent Power And Renewable Electricity Producers	2.11%
Multi-Utilities	3.10%
Water Utilities	1.51%

\* Due to rounding, the percentages for subsectors may not total to the sector percentage



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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

1.92% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available by third-party data providers and is measured by the proportion of turnover associated with

economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

The proportion of the Fund's investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves
Climate change adaptation	This figure will be presented when data quality improves
Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves
Transition to a circular economy	This figure will be presented when data quality improves
Pollution prevention and control	This figure will be presented when data quality improves
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

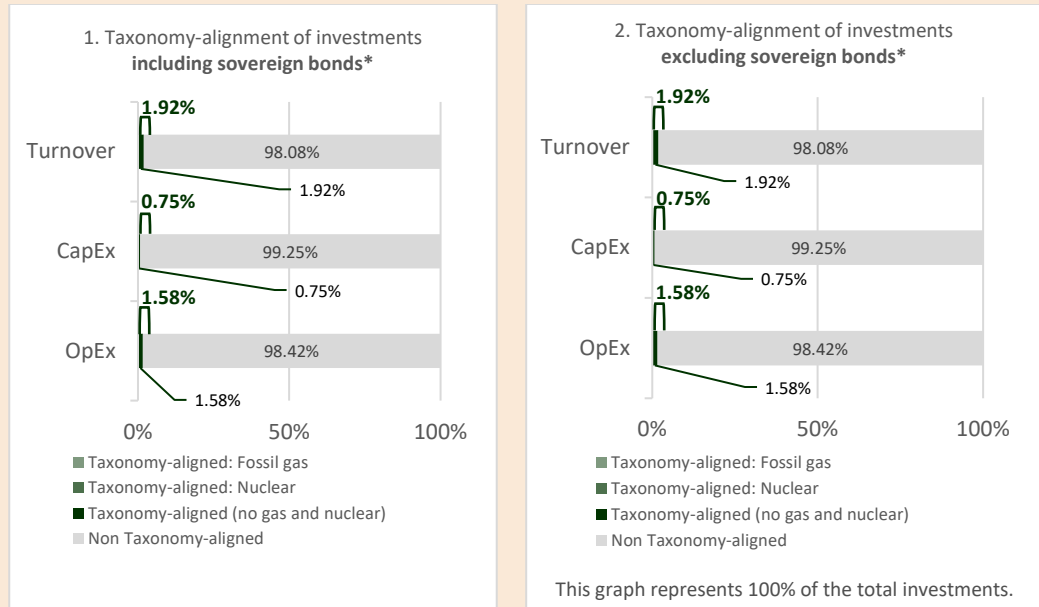
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214



Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

0.00% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

1.06% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	2024	2023
EU Taxonomy Alignment	1.92%	2.68%



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

30.55% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.

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



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

62.58% of the sustainable investments had a social objective.



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

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

These investments are not used to meet the environmental and/or social characteristics of the Fund, and are held for liquidity and hedging purposes. Minimum environmental or social safeguards are ensured for these instruments by incorporating ESG considerations into the counterparty risk assessment.



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

During the reporting period there were 31 ESG specific engagements with companies held in the portfolio. These covered 22 companies in 8 countries across a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators.

Engagement theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	19.12%
Environmental Stewardship	Biodiversity, Water, Waste	11.76%
Business Conduct	Social and Employee Matters	4.41%
Human Rights		2.94%
Labour Standards		19.12%
Public Health		7.35%
Corporate Governance		35.29%



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

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

The Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

‘ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Multi-Asset Income

Legal entity identifier: 213800VPOORXSZ9R2T24

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : <u>46.85%</u>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : <u>49.58%</u>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



### To what extent was the sustainable investment objective of this financial product met?

The CT (Lux) Sustainable Multi-Asset Income Fund allocated across sustainable equity, sustainable credit, sustainable government bonds and sustainable alternatives, in line with its investment policy, over the period. The Fund invests around a number of themes, which in turn link to the UN Sustainable Development Goals (“SDGs”). These themes include Health and Well-being, linking to SDG 2 and SDG 3, and Energy

Transition, linking to SDG 7 and SDG 13, among others. Every investment made by the Fund was deemed sustainable, as per the Investment Manager's definition of sustainable investment. In the event that an investment subsequently became non-sustainable, the Fund would divest from the name.

The Fund aims for a minimum of 90% of investments to be classified as sustainable investments. As at 30/09/2024, it held 96.44% in sustainable investments.

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

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

The Fund exclusively invests in sustainable investments using the Investment Manager's 'Avoid, Invest, Improve' framework. It adheres to a set of exclusions, targets investment that are considered to be sustainable investments, and undertakes impact-focused, active engagement with companies, using the SDGs.

The Fund utilises several indicators to assess performance against this framework. During the period under review the Fund:

1. Did not invest in companies which breached the exclusion criteria and/or global norms.
2. Invested exclusively in sustainable investments, with 96.44% of holdings (as at 30/09/2024) demonstrating a positive revenue alignment with, or dedicated use of, proceeds that contributes to the SDGs.
3. Had 32.78% of its holdings in green, sustainability linked or labelled bonds (as at 30/09/2024).
4. Had 122 investee company engagements, representing 78 companies engaged across 14 countries. 23 milestones linked to environmental or social objectives were reported, of the total 30 milestones recorded.

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

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

Sustainability Indicator	2024	2023	2022
<b>Divestment due to breach of exclusion criteria</b>	0	0	0
<b>Proportion of the Fund aligned with SDGs<sup>1</sup> including Green Bonds (ex cash and currency positions)</b>	96.44%	98.92%	93.67%
<b>Green or Labelled Bonds</b>	32.78%	33.57%	17.9%
<b>Engagement</b>			
Companies Engaged	78	80	91
Engagement Milestones	30	28	33

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Fund's investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

For labelled bonds, each bond is reviewed and approved by the Investment Manager to ensure it does not significantly harm sustainability objectives. The Investment Manager excludes labelled bonds with very poor ESG management practices that breach the Fund's exclusion criteria. Labelled bonds are also assessed for financial management issues that may undermine confidence in the issuer's ability to fulfil its Green Bond commitments. Such assessments consider whether the proceeds are ring-fenced for environmental-linked projects; any unallocated proceeds are to be held in cash, government bonds, or other liquid short-term instruments.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

Companies are also identified which the Investment Manager thinks could benefit

<sup>1</sup> Calculated as the proportion of Fund held in issuers which have greater than 50% of their net revenue aligned with the UN SDGs.

from active engagement to address material ESG issues, before they are considered to be significantly harmful.

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

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

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

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund excluded companies that breached UN Global Compact (UNGC) principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability factors. The exclusions applied by the Fund relate to fossil fuel exposure, non-renewable energy consumption, global norms, controversial weapons and corruption. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of investment research during the period under review.



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

Largest investments*	Sector	% Assets	Country
Government of United Kingdom	Treasury	12.59%	United Kingdom
Government of Germany	Treasury	5.45%	Germany
Microsoft Corporation	Information Technology	1.90%	United States
NVIDIA Corporation	Information Technology	1.31%	United States
Verizon Communications Inc.	Communications	1.18%	United States
Triple Point Energy Transition plc	Financials	1.09%	United Kingdom
Greencoat UK Wind PLC	Utilities	1.09%	United Kingdom
Impact Healthcare REIT plc	Real Estate	1.06%	United Kingdom
Legal & General Group plc	Financials	1.05%	United Kingdom
Schneider Electric SE	Capital Goods	1.03%	France
Renewables Infrastructure Group Limited	Utilities	1.02%	United Kingdom
Greencoat Renewables PLC	Utilities	0.97%	Ireland
VH Global Sustainable Energy Opportunities plc	Financials	0.95%	United Kingdom
Orange SA	Communications	0.94%	France
Eli Lilly and Company	Health Care	0.91%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 to 30/09/2024



\* The top investments may comprise multiple individual issues, covering both equity and bonds for corporate issuers and multiple bonds for sovereign issuers. The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.

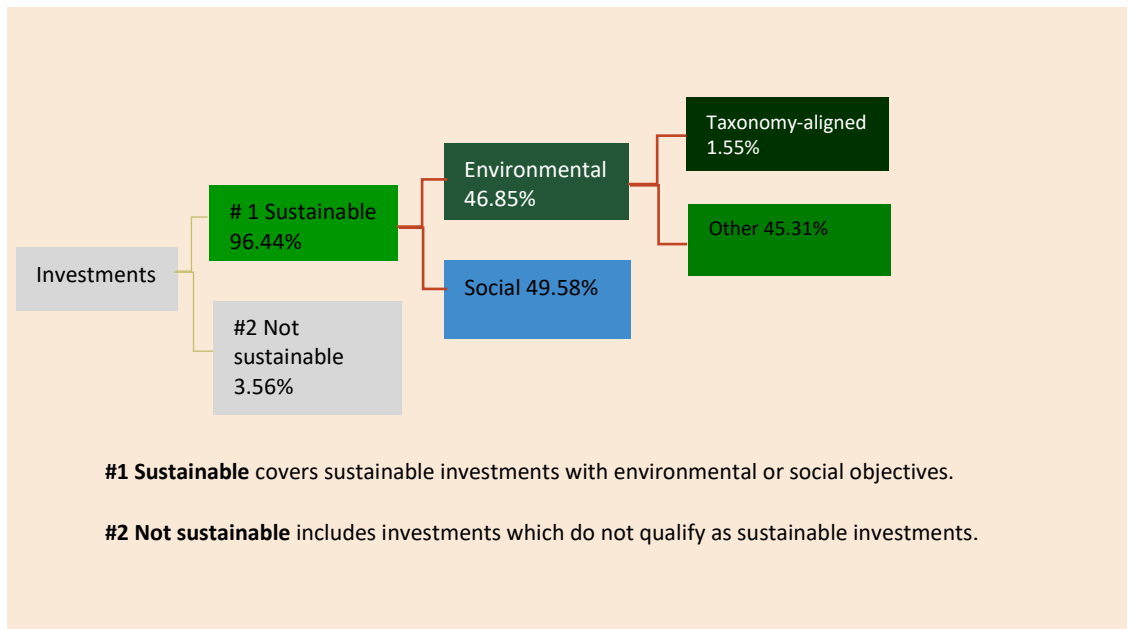


## What was the proportion of sustainability-related investments?

As at 30/09/2024, the Fund held 96.44% in investments which are deemed to be sustainable investments. The remaining 3.56% was in cash, derivatives and currency positions.

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

### ● What was the asset allocation?



Note: an investment may contribute to one or more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

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

Sector	% of Net Assets
<b>Communication Services</b>	<b>5.15%</b>
Diversified Telecommunication Services	3.90%
Interactive Media & Services	0.14%
Media	0.46%
Wireless Telecommunication Services	0.65%
<b>Consumer Discretionary</b>	<b>3.01%</b>
Automobiles	0.77%
Broadline Retail	0.82%
Diversified Consumer Services	0.64%
Hotels Restaurants & Leisure	0.04%
Household Durables	0.18%
Specialty Retail	0.55%
<b>Consumer Staples</b>	<b>1.28%</b>
Food Products	0.69%
Household Products	0.59%
<b>Financials</b>	<b>21.24%</b>
Banks	7.47%
Capital Markets	1.09%
Consumer Finance	0.28%
Financial Services	6.73%
Insurance	5.67%
<b>Health Care</b>	<b>12.71%</b>
Biotechnology	1.13%
Health Care Equipment & Supplies	2.66%
Health Care Providers & Services	2.80%
Health Care Technology	0.00%
Life Sciences Tools & Services	1.30%
Pharmaceuticals	4.81%
<b>Industrials</b>	<b>6.48%</b>
Building Products	0.91%
Commercial Services & Supplies	0.58%
Electrical Equipment	1.98%
Ground Transportation	0.64%
Industrial Conglomerates	0.18%
Machinery	0.96%
Professional Services	0.95%
Trading Companies & Distributors	0.27%
<b>Information Technology</b>	<b>11.71%</b>
Communications Equipment	0.77%
Electronic Equipment Instruments & Components	1.07%
It Services	0.66%
Semiconductors & Semiconductor Equipment	4.53%
Software	4.31%
Technology Hardware Storage & Peripherals	0.38%

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

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

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

<b>Materials</b>	<b>3.61%</b>
Chemicals	2.22%
Construction Materials	0.27%
Containers & Packaging	1.11%
<b>Real Estate</b>	<b>4.32%</b>
Diversified Reits	1.62%
Health Care Reits	1.20%
Real Estate Management & Development	0.87%
Specialized Reits	0.64%
<b>Sovereign</b>	<b>18.21%</b>
Sovereign	18.21%
<b>Utilities</b>	<b>8.79%</b>
Electric Utilities	3.23%
Gas Utilities	0.18%
Independent Power And Renewable Electricity Producers	3.46%
Multi-Utilities	1.79%
Water Utilities	0.13%

\* Due to rounding, the percentages for subsectors may not total to the sector percentage



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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have discretion to invest in these type of securities as part of delivering its investment objective.

1.55% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available by third-party data providers and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

The proportion of the Fund's investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves.
Climate change adaptation	This figure will be presented when data quality improves.

Taxonomy-aligned activities are expressed as a share of:

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

Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves.
Transition to a circular economy	This figure will be presented when data quality improves.
Pollution prevention and control	This figure will be presented when data quality improves.
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves.

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

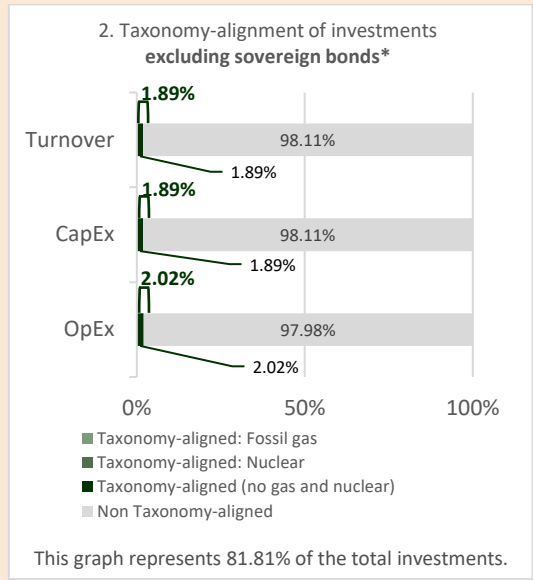
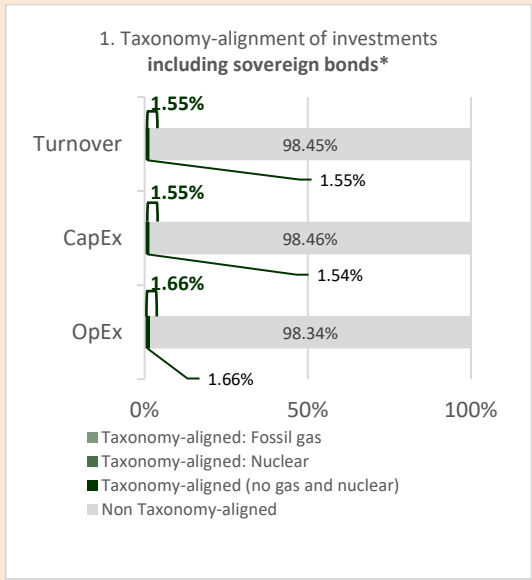
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas     In nuclear energy

No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

0.02% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

1.03% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	2024	2023	2022
EU Taxonomy Alignment	1.55 %	1.92%	0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

45.31% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.



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

49.58% of the sustainable investments had a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards.?**

Holdings classified as not sustainable refer to cash, derivatives and currency positions only. These are held for the purposes of liquidity and hedging. This comprised 3.56% of the Fund. When investing in cash and derivatives, the Investment Manager considers ESG factors as part of counterparty selection.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the year there were 122 ESG specific engagements with companies held in the Fund. These covered 78 companies in 14 countries across a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	24.38%
Environmental Stewardship	Biodiversity, Water, Waste	10.74%
Business Conduct	Social and Employee Matters	6.61%
Human Rights		4.96%
Labour Standards		19.01%
Public Health		4.55%
Corporate Governance		29.75%



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

The Investment Manager does not use a reference benchmark to measure the attainment of the sustainable investment objective applied by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

‘ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Opportunities European Equity

Legal entity identifier: 21380012XH3WOKJOYQ92

## Sustainable investment objective

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <u>20.79%</u>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> <u>75.10%</u>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



### To what extent was the sustainable investment objective of this financial product met?

The Fund invests in European equities across seven key themes that the Investment Manager believes are integral to greater sustainability, such as health & well-being, energy transition, or sustainable cities. The Investment Manager links these themes to the UN Sustainable Development Goals (“SDGs”) and every investment is expected to contribute positively to the SDGs.

The Fund aims for a minimum of 90% of its investments to be classified as sustainable investments. As at 30/09/2024, it held 95.90% in sustainable investments.

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

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

The Fund exclusively invests in sustainable investments using the Investment Manager’s ‘Avoid, Invest, Improve’ framework. It adheres to a set of exclusions, targets investment that are considered to be sustainable investments, and undertakes impact-focused, active engagement with companies, using the SDGs.

The Fund utilises several indicators to assess performance against this framework. During the period under review the Fund:

1. Did not invest in companies which breached the exclusion criteria and/or global norms.
2. Invested 95.90% of the Fund holdings in companies with a net positive revenue alignment >50% to the targets of the SDGs.\*
3. Had 27 investee company environmental- and social-linked engagements during the year, representing:
  - 16 companies engaged across 7 countries.
  - 4 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with the Investment Manager’s engagement objective.
4. Invested against the Fund’s key sustainability investment themes:

Connect & Protect	5.94
Digital Empowerment	17.63
Energy Transition	10.18
Health & Well-being	21.98
Resource Efficiency	4.84
Sustainable Cities	14.19
Sustainable Finance	20.40

\* Note that additional investments classed as sustainable investments may be on a trajectory to grow revenue to be greater than 50%, or demonstrate an economic contribution to a sustainable objective not based on SDG revenue alignment.



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

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

<b>Sustainability Indicator</b>	2024	2023	2022
<b>Exclusions Breached</b>	0	0	0
<b>Sustainable Investments (excluding cash, derivatives and liquidity instruments)</b>	100%	100%	100%
<b>Sustainable Theme Breakdown</b>			
Connect & Protect	5.94	5.33	5.75
Digital Empowerment	17.63	17.04	14.53
Energy Transition	10.18	9.41	6.50
Health and well-being	21.98	23.63	31.88
Resource Efficiency	4.84	11.85	12.68
Sustainable Cities	14.19	10.16	11.17
Sustainable Finance	20.40	20.52	14.85
<b>Proportion of investments in companies with a net positive revenue alignment &gt;50% to the targets of the SDGs</b>	95.90	90.25	94.03
<b>Engagement</b>			
Companies Engaged	16	20	19
Engagement Milestones	4	8	4

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Fund's investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

Companies are also identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues, before they are considered to be significantly harmful.

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

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

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

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund excluded companies that breached UN Global Compact (UNGC)

principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability factors. The exclusions applied by the Fund relate to fossil fuel exposure, non-renewable energy consumption, global norms, and controversial weapons. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of investment research during the period under review.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 to 30/09/2024

Largest investments*	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	6.33%	Denmark
ASML Holding NV	Information Technology	5.25%	Netherlands
SAP SE	Information Technology	4.76%	Germany
Schneider Electric SE	Industrials	4.43%	France
AstraZeneca	Health Care	4.28%	United Kingdom
L'Air Liquide S.A.	Materials	3.80%	France
Compagnie de Saint-Gobain	Industrials	3.52%	France
Intesa Sanpaolo S.p.A.	Financials	3.41%	Italy
Deutsche Borse AG	Financials	3.31%	Germany
Roche Holding AG	Health Care	3.26%	Switzerland
SSE plc	Utilities	3.18%	United Kingdom
RELX PLC	Industrials	3.16%	United Kingdom

Smurfit WestRock plc	Materials	3.04%	United States
UBS Group AG	Financials	2.93%	Switzerland
Kerry Group plc	Consumer Staples	2.90%	Ireland

\* The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.

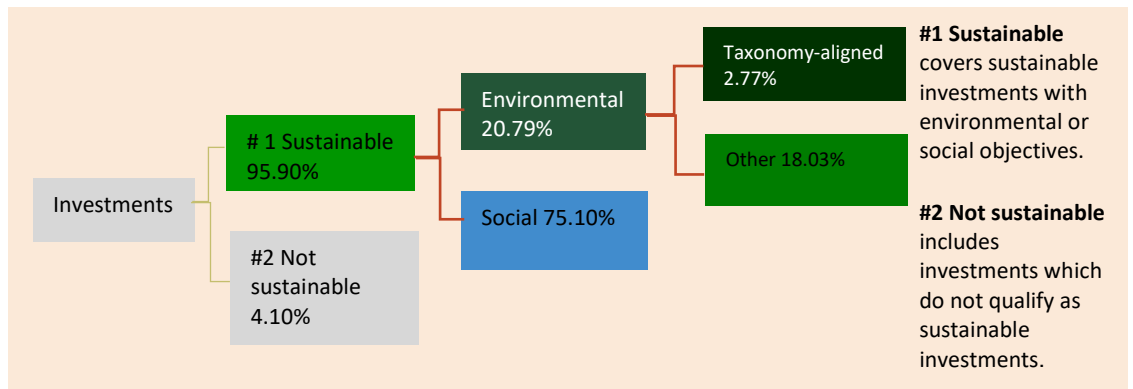


### What was the proportion of sustainability-related investments?

As at 30/09/2024 the Fund held 95.90% in investments which are deemed to be sustainable investments.

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

● **What was the asset allocation?**



Note: an investment may contribute to one or more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

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

Sector	% of Net Assets
<b>Consumer Discretionary</b>	4.52%
Diversified Consumer Services	2.39%
Household Durables	2.13%
<b>Consumer Staples</b>	4.18%
Food Products	4.18%
<b>Financials</b>	23.94%
Banks	7.81%
Capital Markets	8.63%
Insurance	7.49%
<b>Health Care</b>	15.58%
Pharmaceuticals	15.58%
<b>Industrials</b>	19.45%
Building Products	5.28%
Electrical Equipment	6.67%
Machinery	1.99%
Professional Services	5.51%
<b>Information Technology</b>	13.05%
Semiconductors & Semiconductor Equipment	7.41%
Software	5.64%
<b>Materials</b>	12.02%
Chemicals	8.88%
Containers & Packaging	3.14%
<b>Utilities</b>	3.32%
Electric Utilities	3.32%

\* Due to rounding, the percentages for subsectors may not total to the sector percentage



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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

2.77% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available by third-party data providers and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider. An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives.

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

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

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

The proportion of the Fund’s investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves
Climate change adaptation	This figure will be presented when data quality improves
Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves
Transition to a circular economy	This figure will be presented when data quality improves
Pollution prevention and control	This figure will be presented when data quality improves
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

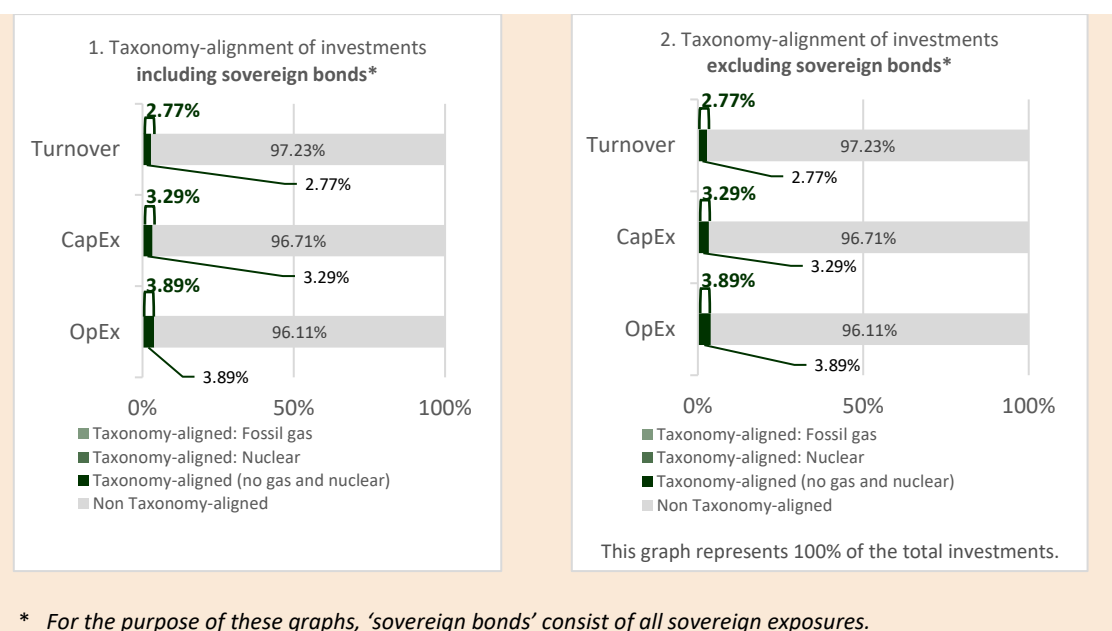
No

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

0.00% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

2.74% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

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

	2024	2023	2022
EU Taxonomy Alignment	2.77%	4.07%	0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

18.03% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.

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

75.10% of the sustainable investments had a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Holdings classified as not sustainable refer to cash positions only. Cash comprised 4.10% of the Fund as at 30/09/2024.

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



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the year there were 27 ESG specific engagements with companies held in the Fund. These covered 16 companies in 7 countries across a range of themes.

Engagements are structured in line with the firm’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators.

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	25.53%
Environmental Stewardship	Biodiversity, Water, Waste	12.77%
Business Conduct	Social and Employee Matters	6.38%
Human Rights		2.13%
Labour Standards		21.28%
Public Health		6.38%
Corporate Governance		25.53%





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

The Investment Manager does not use a reference benchmark to measure the attainment of the sustainable investment objective applied by the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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