

Columbia Threadneedle (Lux) III **(previously BMO Investments (Lux) I Fund)**

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

Annual Report & Accounts (Audited)
for the year ended 30 September 2022

R.C.S. Luxembourg B25570

Columbia Threadneedle (Lux) III

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Copies of the report and accounts to 30 September 2022 may be obtained from the registered office of Columbia Threadneedle (Lux) III (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from Columbia Threadneedle Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

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

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

Columbia Threadneedle (Lux) III

The Portfolios and their Objectives

CT (Lux) Diversified Growth

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

CT (Lux) Euro Bond

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

CT (Lux) European Growth & Income

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

CT (Lux) European Smaller Cap

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

The Portfolio is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the EMIX Smaller European Companies NR Index, given the investment policy of the Portfolio and the approach taken by the Investment Manager. The Portfolio is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. 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.

Columbia Threadneedle (Lux) III

The Portfolios and their Objectives (continued)

CT (Lux) Global Convertible Bond

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

CT (Lux) Global Smaller Cap Equity

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

CT (Lux) Global Total Return Bond

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

CT (Lux) Plus II

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

CT (Lux) Responsible Euro Corporate Bond

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

CT (Lux) Responsible Global Emerging Markets Equity

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

Columbia Threadneedle (Lux) III

The Portfolios and their Objectives (continued)

CT (Lux) Responsible Global Equity

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

CT (Lux) SDG Engagement Global Equity

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

CT (Lux) Sustainable Multi-Asset Income

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

CT (Lux) Sustainable Opportunities European Equity

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

CT (Lux) US Smaller Companies

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

Columbia Threadneedle (Lux) III

Board of Directors

Patrick Johns – Chairman

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

Jacques Elvinger – Director

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

Rogier van Harten - Director

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

Ailbhe Jennings – Non-Executive Director

Independent Director
Schuttrange, Grand Duchy of Luxembourg

Hugh Moir – Director

(resigned 8th November 2021)
Head of Operations and IT, Columbia Threadneedle Management Limited
Exchange House, Primrose Street
London EC2A 2NY, United Kingdom

Tina Watts - Director

(appointed 27th January 2022)
Head of Operations EMEA, Columbia Threadneedle Investments
Exchange House, Primrose Street
London EC2A 2NY, United Kingdom

Columbia Threadneedle (Lux) III

Chairman's Statement

Dear Shareholders

This statement provides a review of the conditions faced by the Portfolio in the financial year to 30 September 2022, and thoughts on the outlook for the coming year. Specific details of the Portfolio, together with the managers' comments, can be found later in this report.

During the year, the size of the Portfolio decreased by EUR 1,626 million to EUR 3,832 million (EUR 5,458 million as at 30 September 2021). The decrease was driven by the austere global economic downturn, combined with outflows from CT (Lux) Global Convertible Bond, CT (Lux) Responsible Global Equity, CT (Lux) Global Absolute Return Bond, CT (Lux) Plus II and CT (Lux) SDG Engagement Global Equity.

An extraordinary amount of economic changes have been compressed into 2022. We seem to have experienced almost the full range of an economic cycle inside a single year. There have been post-Covid bounce-backs in economic activity, bottle-necks in supply chains driving inflation, an energy crisis, the highest inflation in forty years for developed economies, and economic slow-downs. The fact that some countries, notably China, have persisted with Covid lock-downs further complicate the picture. Central banks have unsurprisingly struggled to keep up in this environment. The lingering risks of Covid meant they were late in responding to surging inflationary pressures. In July the expected interest rate for mid-2023 was still 3% in the UK, US and just 1% for the Eurozone. In the next two months, those expectations jumped by two percentage points or more. This unpredictability and instability has been reflected in huge volatility in asset markets.

Global government bond yields rose, with the US 10-year US Treasury yield jumping from 1.5% in October 2021 to 3.8% in September 2022. While both high yield and investment grade credit yield spreads widened, the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. The US Federal Reserve ended its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates five times by the end of September to the 3.00%-3.25% range, the highest level since early 2008. Equities also fell in 2022, after rallying at the end of 2021 against a backdrop of accommodative monetary policy and fiscal support measures combined with the reopening of economies from Covid restrictions. But this bull market reversed in 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war.

Risk assets have tumbled in 2022, but volatility is likely to persist as the anticipated recession finally arrives this winter. However disappointing earnings won't be a surprise to investors and we would expect buying opportunities to emerge in equities in 2023. Interest rate expectations now appear plausible, with the forecast peak high enough to tackle inflation. As a consequence, bond valuations appear increasingly attractive.

Patrick Johns

Chairman of the Board of Directors
October 2022



Audit report

To the Shareholders of
Columbia Threadneedle (Lux) III

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 2022, 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 schedule of investments as at 30 September 2022;
- the combined statement of net assets as at 30 September 2022;
- the combined 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.

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.

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.

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.

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 (except for CT (Lux) Plus II Fund where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 December 2022

Serene Shtayyeh

Columbia Threadneedle (Lux) III Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2022	30 September 2021	30 September 2020
CT (Lux) Diversified Growth	Euro	104,780,459	124,591,255	127,433,662
CT (Lux) Euro Bond	Euro	195,650,491	220,553,944	213,778,761
CT (Lux) European Growth & Income	Euro	31,772,310	38,443,982	33,512,096
CT (Lux) European Smaller Cap	Euro	7,184,580	14,258,265	13,037,388
CT (Lux) Global Absolute Return Bond	Euro	188,073,564	594,928,247	608,631,900
CT (Lux) Global Convertible Bond	Euro	43,063,394	147,796,126	184,169,985
CT (Lux) Global Smaller Cap Equity	US\$	3,892,026	7,381,924	25,750,042
CT (Lux) Global Total Return Bond	Euro	96,412,283	103,623,386	100,914,999
CT (Lux) Plus II	Euro	48,662,658	168,038,728	154,589,888
CT (Lux) Responsible Euro Corporate Bond	Euro	136,764,855	149,162,223	91,112,231
CT (Lux) Responsible Global Emerging Markets Equity	US\$	454,811,665	728,167,995	529,231,136
CT (Lux) Responsible Global Equity	Euro	1,257,752,063	1,563,267,074	1,019,788,198
CT (Lux) SDG Engagement Global Equity	US\$	1,123,515,114	1,801,879,502	765,538,941
CT (Lux) Sustainable Multi-Asset Income	Euro	76,050,831	95,804,399	93,006,709
CT (Lux) Sustainable Opportunities European Equity	Euro	17,663,799	33,828,131	25,284,716
CT (Lux) US Smaller Companies	US\$	12,836,801	16,737,142	10,938,159

Columbia Threadneedle (Lux) III Comparative Table (continued)

NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2022	30 September 2021	30 September 2020
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	10.24	11.58	10.55
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	11.34	12.70	11.53
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	9.67	10.87	9.88
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	10.59	11.70	10.47
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	154.05	171.49	153.87
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	114.60	136.29	138.84
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	19.45	22.30	17.87
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	19.78	22.20	18.78
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	23.99	37.45	27.13
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	11.16	17.26	12.51
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	13.56	21.14	15.20
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	12.27	18.83	13.54
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	9.34	14.37	10.37
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	8.65	13.49	9.70
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	13.24	20.32	14.61
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	10.32	11.05	10.65
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	9.70	10.51	10.17
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	10.09	10.85	10.47
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	978.16	1,059.56	1,024.11
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	10.61	11.39	10.97
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	11.08	13.68	12.55
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	11.10	13.68	12.56
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	19.26	22.33	20.41
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	15.49	19.57	18.04
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	11.60	14.26	13.05
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	17.39	19.84	19.14
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	13.11	15.86	14.38
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	12.11	16.55	15.25
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	10.60	13.02	11.90
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	13.85	15.81	14.32
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	16.46	20.42	18.67
CT (Lux) Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	Euro	N/A	N/A	13.76
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	9.81	12.24	11.19
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	12.52	14.32	12.98
CT (Lux) Global Convertible Bond - Class R Acc Shares - US\$	US\$	N/A	N/A	11.60
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	21.35	25.65	18.73
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	12.85	18.26	13.50
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	16.04	22.80	16.87
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	23.37	27.32	20.93
CT (Lux) Global Smaller Cap Equity - Class I Shares - US\$ *	US\$	N/A	22.62	16.62
CT (Lux) Global Smaller Cap Equity - Class R Acc Shares - GBP *	GBP	N/A	21.64	16.57
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	9.84	11.10	10.67
CT (Lux) Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	N/A	N/A	10.25
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	955.56	1,073.98	1,027.82
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	9.95	11.24	10.88
CT (Lux) Plus II - Class I Acc Shares - Euro	Euro	12.26	13.05	10.28
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	8.92	10.58	10.52
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	9.00	10.64	10.54
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	9.03	10.68	10.58
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	8.53	9.99	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	7.61	10.58	9.08
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	9.65	11.88	10.22
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	21.53	31.35	27.32
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	7.68	11.18	9.71
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	7.81	10.75	9.12
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	10.01	12.20	10.40
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	7.95	11.48	9.89
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	7.80	10.76	9.14
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	8.94	10.89	9.29
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	7.98	11.49	9.88
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	7.80	10.77	9.14
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	12.23	14.91	12.71
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	13.05	15.57	14.06
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	10.60	15.31	13.18
CT (Lux) Responsible Global Emerging Markets Equity - Class X Acc Shares - US\$ *	US\$	N/A	13.75	11.75
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro *	Euro	7.89	N/A	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$ *	US\$	6.88	N/A	N/A

* Refer to Appendix I.

Columbia Threadneedle (Lux) III Comparative Table (continued)

NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2022	30 September 2021	30 September 2020
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro *	Euro	7.93	N/A	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$ *	US\$	6.91	N/A	N/A
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	26.84	31.07	24.60
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	14.52	16.81	13.30
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	124.17	134.09	109.92
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	24.08	32.96	26.40
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	11.41	15.64	12.52
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	11.33	14.58	11.40
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	29.25	33.62	26.45
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	12.99	14.92	11.72
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	13.41	15.08	12.50
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	15.51	21.11	16.78
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	11.76	15.96	12.69
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	17.98	20.66	16.22
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	13.98	15.75	13.08
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	15.91	21.62	17.19
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	23.45	26.96	21.21
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	18.09	20.78	16.33
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	15.88	21.58	17.16
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	12.34	14.17	11.14
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro *	Euro	8.06	N/A	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - Euro *	Euro	8.06	N/A	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - US\$ *	US\$	7.03	N/A	N/A
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *	Euro	8.11	N/A	N/A
CT (Lux) Responsible Global Equity - Class XR Shares - Euro *	Euro	8.11	N/A	N/A
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	12.65	14.91	10.87
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	11.19	14.49	10.83
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	10.90	15.18	11.19
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	13.04	15.22	11.00
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	11.21	15.49	11.33
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	9.93	13.73	N/A
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	7.78	10.11	N/A
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	13.02	15.21	11.01
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	12.60	14.46	11.05
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	12.69	14.52	11.08
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	7.98	10.15	N/A
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	9.92	13.71	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	12.73	14.96	10.88
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	10.92	15.20	11.20
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	10.42	13.72	9.91
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	11.17	14.60	10.86
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	11.39	14.77	10.94
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	11.60	14.88	10.99
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	11.76	14.93	11.03
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	12.28	15.68	11.47
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	13.15	15.31	11.06
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	11.32	15.60	11.39
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - CHF *	CHF	N/A	11.70	10.59
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	784.91	923.28	864.81
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1,222.14	1,393.62	1,269.04
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	103.89	118.35	107.57
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	10.41	11.88	10.79
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	10.75	12.08	10.85
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	893.24	1,043.33	970.41
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	10.64	12.01	10.82
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	10.31	11.85	10.79
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	10.56	11.97	10.82
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	21.45	26.87	20.99
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	10.82	13.53	10.58
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	10.41	12.89	9.96
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	9.25	11.50	N/A
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	208.92	265.70	172.42

* 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 2022

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Diversified Growth, portfolio expressed in Euro		
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	119,890
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1,805,666
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	607
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	297,523
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	497,368
CT (Lux) Euro Bond, portfolio expressed in Euro		
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	1,707,217
CT (Lux) European Growth & Income, portfolio expressed in Euro		
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	155,549
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1,275,658
CT (Lux) European Smaller Cap, portfolio expressed in Euro		
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	241,113
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	49,074
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	6,024
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	8,939
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	8,020
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	30,096
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	24,465
CT (Lux) Global Absolute Return Bond, portfolio expressed in Euro		
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	13,373,746
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	100
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	2,678,569
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
CT (Lux) Global Convertible Bond, portfolio expressed in Euro		
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	16,439
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	342,013
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	1,016,566
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	197,481
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	144,112
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	29,877
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	56,914
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	60,341
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	178,270
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	18,529
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	102,152
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	121,597
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	594,233
CT (Lux) Global Smaller Cap Equity, portfolio expressed in US\$		
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1,873
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	1,350
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	167,726
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	43,880
CT (Lux) Global Total Return Bond, portfolio expressed in Euro		
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	9,764,933
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	1,000
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	29,502
CT (Lux) Plus II, portfolio expressed in Euro		
CT (Lux) Plus II - Class I Acc Shares - Euro	Euro	3,969,240
CT (Lux) Responsible Euro Corporate Bond, portfolio expressed in Euro		
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	9,478,251
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	100
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	6,938
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	5,368,555
CT (Lux) Responsible Global Emerging Markets Equity, portfolio expressed in US\$		
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	300
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	602,823
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	4,786,859
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	822,170
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	100

Columbia Threadneedle (Lux) III

Number of Shares Outstanding (continued)

As at 30 September 2022

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	2,079,679
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	4,548,477
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	Euro	15,880
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	100
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	47,079
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	6,962,667
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	5,301,160
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	6,253,167
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro *	Euro	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$ *	US\$	100
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro *	Euro	7,147,677
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$ *	US\$	100
CT (Lux) Responsible Global Equity, portfolio expressed in Euro		
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	3,881,087
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	1,254,536
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	267,886
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	412,829
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	146,154
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	978,090
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	7,906,422
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	34,777,180
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	107,948
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	138,853
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	2,014,999
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	81,432
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	390,994
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	89,729
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	4,911,325
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	4,404,670
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	306,349
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	102
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro *	Euro	100
CT (Lux) Responsible Global Equity - Class XA Shares - Euro *	Euro	100
CT (Lux) Responsible Global Equity - Class XA Shares - US\$ *	US\$	100
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *	Euro	100
CT (Lux) Responsible Global Equity - Class XR Shares - Euro *	Euro	23,297,266
CT (Lux) SDG Engagement Global Equity, portfolio expressed in US\$		
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	212,068
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	32,806
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	106,172
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	6,029,684
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	412,797
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	51,300
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	21,243
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	707,374
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	2,771,943
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	430,396
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	6,301
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	63,146
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	40,407
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	32,540
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	273,500
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	613,064
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	21,486,984
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	19,235,405
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	7,388,540
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	32,848,165
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	145,141
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	180,316
CT (Lux) Sustainable Multi-Asset Income, portfolio expressed in Euro		
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	83,018

Columbia Threadneedle (Lux) III

Number of Shares Outstanding (continued)

As at 30 September 2022

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	8,476
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1,658
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	103
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	353
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	1,976
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	16,635
CT (Lux) Sustainable Opportunities European Equity, portfolio expressed in Euro		
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	232,392
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	1,052,804
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	123,359
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	100
CT (Lux) US Smaller Companies, portfolio expressed in US\$		
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	61,444

Refer to Appendix I.

Columbia Threadneedle (Lux) III

CT (Lux) Diversified Growth

Performance

Over the twelve months to 30 September 2022, the Class X shares - EUR returned -10.2%. The Class A shares EUR returned -11.6%. By comparison the benchmark of ESTR rate, plus 4% per annum, returned -0.46% over the same period. Performance is net of fees and in euro terms.

While the Portfolio delivered negative returns over the period this was against the background of a very difficult period for asset markets, with equities and bonds both seeing losses. Losses in bonds were mitigated by a short duration position. However, as yields increased, we removed this long-held underweight position and by the end of the period, we had moved to a neutral stance. Being overweight equities was negative, though this was partially offset by the overweight in the UK equity market which proved relatively resilient. However, again, by the end of the period we had reversed this position and were under weight equities. A bright spot in the Portfolio was the performance of our alternatives strategies, which provided positive returns in the latter part of the period, when conventional assets markets came under severe pressure.

Market Review

Global government bond yields rose, with the US 10-year US Treasury yield jumping from 1.5% in October 2021 to 3.8% in September 2022. While both high yield and investment grade credit yield spreads widened, the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. The US Federal Reserve ended its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates five times by the end of September to the 3.00%-3.25% range, the highest level since early 2008. Equities also fell in 2022, after rallying at the end of 2021 against a backdrop of accommodative monetary policy and fiscal support measures combined with the reopening of economies from Covid restrictions. But this bull market reversed in 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war.

Outlook

As we move into the final quarter of 2022 we see the same two themes continuing to dominate market movements that we have had for most of the year: Inflation and the Ukraine/Russian conflict. There are signs that the story is beginning to turn on the first point and unfortunately no positive progress on the second. We believe that we are at, or close to, a turning point where the markets will stop focussing on inflation and start to focus on growth. As the growth outlook is fairly gloomy, the case for holding high-quality fixed income starts to look quite attractive. Having been underweight fixed income almost all of this year we think that most of the re-rating has already occurred and that future interest rate rises are already priced into the market. As such we have started to add government bonds back into the Portfolio. We do not think that equities have fully re-priced and therefore, if we do fall into a recession then we would expect equities to have further downside. As such we have been cutting our equity exposure for a little while now. There is clearly a significant amount of uncertainty in the markets, not least through the self-inflicted political suicide in the UK, which means that we would expect to see on-going higher levels of volatility from both fixed income and equity markets. But for now we are becoming more cautious with our portfolio positioning.

Multi-Asset Team

November 2022

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 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Germany						
Bundesrepublik Deutschland Bundesanleihe	2.00%	15.8.2023	EUR	3,500,000	3,512,999	3.35
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	4,712,800	4,921,954	4.70
					8,434,953	8.05
United States						
United States Treasury Inflation Indexed Bonds	0.13%	15.1.2032	USD	3,740,835	3,300,764	3.15
TOTAL BONDS					11,735,717	11.20
FUNDS						
Guernsey						
Hipgnosis Songs Fund Ltd.				733,940	745,158	0.71
NB Private Equity Partners Ltd. 'L'				99,968	1,759,946	1.68
Princess Private Equity Holding Ltd.				118,410	1,271,010	1.21
Renewables Infrastructure Group Ltd.				597,121	864,124	0.83
					4,640,238	4.43
Ireland						
CT Multi-Strategy Global Equity Fund 'F'				695,534	13,667,243	13.04
iShares USD High Yield Corp. Bond UCITS ETF 'D'				364,000	1,427,644	1.36
Leadenhall Ucits Iis Fund PLC 'B'				24,963	2,786,529	2.66
Twelve Cat Bond Fund 'SI2'				27,862	3,295,418	3.15
Xtrackers S&P Europe ex U.K. UCITS ETF '1D'				234,051	12,287,678	11.73
					33,464,512	31.94
Jersey						
3i Infrastructure PLC				375,279	1,299,983	1.24
Digital 9 Infrastructure PLC				1,131,760	1,302,524	1.24
GCP Asset-Backed Income Fund Ltd.				988,000	945,684	0.90
					3,548,191	3.38
Luxembourg						
Amundi Euro High Yield Bond ESG UCITS ETF DR				7,000	1,438,710	1.37
Amundi Prime Euro Corporates UCITS ETF DR				877,262	15,238,480	14.54
Amundi S&P 500 UCITS ETF				104,572	7,450,857	7.11
Lyxor ESG USD Corporate Bond DR UCITS ETF				117,876	10,494,715	10.02
Xtrackers S&P 500 Swap UCITS ETF '1C'				145,610	10,495,100	10.02
					45,117,862	43.06
TOTAL FUNDS					86,770,803	82.81
SHARES						
United Kingdom						
Assura PLC				1,005,178	613,928	0.59
Civitas Social Housing PLC				834,757	622,082	0.59
Impact Healthcare REIT PLC				754,345	881,916	0.84
LXI REIT PLC				214,252	302,731	0.29
					2,420,657	2.31
TOTAL SHARES					2,420,657	2.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					100,927,177	96.32
TOTAL INVESTMENTS					100,927,177	96.32
OTHER ASSETS / (LIABILITIES)					3,853,282	3.68
TOTAL NET ASSETS					104,780,459	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	10,066	AUD	(15,215)	31.10.2022	94
EUR	251,662	CAD	(332,039)	10.11.2022	5,637
EUR	425,333	CAD	(562,077)	10.11.2022	8,860
EUR	278,002	GBP	(234,792)	10.11.2022	10,954
EUR	4,513	JPY	(623,500)	31.10.2022	113
EUR	12,587	JPY	(1,767,553)	31.10.2022	114
EUR	425,934	JPY	(58,386,191)	10.11.2022	13,772
EUR	906	SGD	(1,256)	31.10.2022	14
EUR	1,566	SGD	(2,199)	31.10.2022	4
EUR	2,262,045	USD	(2,168,236)	31.10.2022	52,860
EUR	2,262,775	USD	(2,168,236)	31.10.2022	53,589
EUR	1,764,122	USD	(1,690,417)	31.10.2022	41,779
EUR	9,365,959	USD	(8,974,649)	31.10.2022	221,813
EUR	5,368,271	USD	(5,143,985)	31.10.2022	127,136
EUR	9,362,939	USD	(8,974,649)	31.10.2022	218,794
EUR	1,763,554	USD	(1,690,418)	31.10.2022	41,211
EUR	5,366,541	USD	(5,143,985)	31.10.2022	125,406
EUR	146,587	USD	(142,653)	31.10.2022	1,240
GBP	28,220	EUR	(31,883)	4.10.2022	273
GBP	1,100	EUR	(1,215)	31.10.2022	37
GBP	62,589	EUR	(69,138)	31.10.2022	2,091
GBP	46,222	EUR	(52,264)	31.10.2022	339
GBP	21,230,311	EUR	(23,652,228)	31.10.2022	508,809
GBP	3,258,858	EUR	(3,630,623)	31.10.2022	78,102
SEK	5,933	EUR	(544)	31.10.2022	1
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,513,042
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	6,510	EUR	(4,353)	31.10.2022	(86)
AUD	8,058	EUR	(5,369)	31.10.2022	(88)
CAD	551,582	EUR	(425,333)	10.11.2022	(16,637)
CHF	774,298	EUR	(812,000)	10.11.2022	(8,336)
CNH	6,655,000	JPY	(135,564,812)	10.11.2022	(5,669)
EUR	205,926	CHF	(199,241)	10.11.2022	(872)
EUR	812,000	CHF	(785,492)	10.11.2022	(3,283)
EUR	164,933	GBP	(149,236)	31.10.2022	(4,905)
EUR	5,097,248	GBP	(4,612,143)	31.10.2022	(151,575)
EUR	164,852	GBP	(149,236)	31.10.2022	(4,985)
EUR	5,094,759	GBP	(4,612,143)	31.10.2022	(154,064)
EUR	3,686	GBP	(3,304)	31.10.2022	(74)
EUR	974,145	GBP	(874,552)	31.10.2022	(21,134)
EUR	31,841	GBP	(28,220)	31.10.2022	(275)
EUR	149,145	GBP	(133,897)	31.10.2022	(3,236)
EUR	406,000	GBP	(360,254)	10.11.2022	(3,745)
EUR	283,084	HKD	(2,269,096)	10.11.2022	(11,523)
EUR	10	SEK	(114)	31.10.2022	(0)
EUR	4,997,443	USD	(5,115,388)	10.11.2022	(210,942)
EUR	269,957	USD	(270,000)	10.11.2022	(4,952)
HKD	389,417	EUR	(51,850)	31.10.2022	(1,267)
HKD	60,336	EUR	(7,901)	31.10.2022	(63)
HKD	8,954	EUR	(1,166)	31.10.2022	(3)
JPY	65,825,603	CNH	(3,327,500)	10.11.2022	(10,979)
JPY	66,315,078	CNH	(3,327,500)	10.11.2022	(7,524)
JPY	1,824,019	EUR	(12,928)	31.10.2022	(56)
SGD	4,949	EUR	(3,538)	31.10.2022	(22)
USD	369,482	EUR	(379,671)	31.10.2022	(3,211)
USD	700,000	EUR	(726,154)	10.11.2022	(13,428)
USD	315,004	GBP	(285,000)	10.11.2022	(3,422)
USD	8,336,154	GBP	(7,530,000)	10.11.2022	(76,749)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(723,105)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
E-mini Russell 1000 Index	USD	(19)	16.12.2022	(2,062,140)	294,801
EURO STOXX 50	EUR	(359)	16.12.2022	(11,900,850)	1,123,670
MSCI World Index	USD	(41)	16.12.2022	(3,120,881)	313,248
S&P 500 E-mini Index	USD	(33)	16.12.2022	(6,065,918)	816,284
Total Unrealised Gain on Futures Contracts				(23,149,789)	2,548,003

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 30 September 2022 (continued)

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Loss on Futures Contracts					
E-mini Russell 1000 Index	USD	32	16.12.2022	2,194,417	(290,553)
FTSE 100 Index	GBP	34	16.12.2022	2,678,857	(215,796)
German Federal Republic Bond 10YR	EUR	20	8.12.2022	2,769,800	(134,400)
Hang Seng Index	HKD	2	29.12.2022	224,508	(16,957)
MSCI Emerging Markets Index	USD	37	16.12.2022	1,645,767	(222,646)
MSCI Singapore Index	SGD	9	28.10.2022	179,686	(5,165)
NIKKEI 225 Index	JPY	12	8.12.2022	1,097,184	(57,334)
S&P 500 Dividend Points Index	USD	56	20.12.2024	861,022	(25,213)
SPI 200 Index	AUD	7	15.12.2022	742,643	(62,251)
US Treasury Note 10YR	USD	32	20.12.2022	3,660,492	(84,724)
Total Unrealised Loss on Futures Contracts				16,054,376	(1,115,039)
SWAP CONTRACTS					
Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
USD	28,269,163	CT Gear Strategy Index	30.9.2022	28,496,768	0
USD	26,613,557	CT Global Asset Management FX Index	6.4.2023	32,577,457	0
USD	30,386,327	CT Global Asset Management IR Index	21.4.2023	36,176,769	78,221
USD	25,361,129	CT Merger Arbitrage Strategy Index	15.5.2023	24,885,736	(485,268)
USD	30,045,896	JP Morgan JMABRP10 Index	3.4.2023	44,045,370	0
Total Return Swaps				166,182,100	(407,047)
Unrealised Gain on Swap Contracts					78,221
Unrealised Loss on Swap Contracts					(485,268)

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., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	81.98
Sovereign	11.20
Real Estate	2.31
Electrical Equipment	0.83
<hr/>	
Total Investments	96.32
Other Assets / (Liabilities)	3.68
Total Net Assets	<hr/> 100.00 <hr/>

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

Performance

Over the twelve months to 30 September 2022, the I Acc EUR share class returned -15.9%. By comparison, the BBI Euro Aggregate Treasury Total Return Index returned -17.1%. Performance is total return and in euro terms.

Over the twelve-month period, the CT (Lux) Euro Bond Fund outperformed its benchmark. Underweight duration was beneficial as yields increased sharply. There was a positive contribution from underweights in Italian government bonds amid more hawkish pressure from the European Central Bank (ECB). This was partially offset by losses from overweights in government-related bonds and curve steepeners in Europe held earlier in the period.

Market Review

Eurozone government bonds saw yields rise sharply, with most of this move occurring in 2022; Yields soared in 2022 until mid-June, with the benchmark 10-year German bund yield jumping from -0.17% in December 2021 to 1.76% over the six months, before recovering in July to 0.83%. However, it then rose again, ending September at 2.12%. Bonds were pressured by surging inflation and the threat of interest rate increases amid rising energy costs. Russia's invasion of Ukraine accentuated the upward pressure on energy prices amid fears over tighter supply. Provisional estimates put eurozone inflation at 10.0% in September 2022, reaching double digits for the first time and up from 4.1% in October of the prior year. The eurozone grew by 2.3% in the third quarter of 2021, slowed to 0.4% in the fourth quarter of 2021 but increased to 0.5% in the first quarter of 2022, expanding to 0.8% in the second quarter. Growth was due to the removal of coronavirus restrictions and the summer tourism season. Unsurprisingly, business surveys generally showed faltering confidence, given the overall pessimistic macroeconomic backdrop. The S&P Global euro area composite PMI dipped to 48.1 in September, extending the downturn into a third consecutive month.

Outlook

Our bias remains for government bond yields to rise. However, given the sharp and significant increase in yields during mid-August and September, the outlook is more finely balanced, so we have moved to a more neutral view. We continue to believe that the high and potentially sticky inflation backdrop will ensure the ECB raises rates further in 2022. However, the market is already pricing in further moves into 2023, while we are more cautious given that the tightening in financial conditions will slow growth. Although a broadening fiscal response is welcome in preventing sharp squeezes to disposable incomes, given that Nordstream is now fully shut off, Europe is dependent on a warm winter to prevent gas rationing and further hits to growth. This could put pressure on the ECB to stop tightening monetary policy.

Global Rates Team

November 2022

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 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Austria						
Republic of Austria Government Bond	0.00%	20.10.2028	EUR	632,000	541,950	0.28
Republic of Austria Government Bond	0.00%	20.2.2031	EUR	2,883,000	2,302,812	1.18
Republic of Austria Government Bond	0.00%	20.10.2040	EUR	947,000	559,687	0.28
Republic of Austria Government Bond	0.90%	20.2.2032	EUR	6,026,000	5,081,099	2.60
Republic of Austria Government Bond	0.25%	20.10.2036	EUR	330,000	228,923	0.12
Republic of Austria Government Bond	1.85%	23.5.2049	EUR	773,000	627,960	0.32
Republic of Austria Government Bond	2.10%	31.12.2099	EUR	250,000	194,153	0.10
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	122,000	52,659	0.02
					9,589,243	4.90
Belgium						
Kingdom of Belgium Government Bond	0.35%	22.6.2032	EUR	116,000	92,348	0.05
Kingdom of Belgium Government Bond	1.25%	22.4.2033	EUR	162	140	0.00
Kingdom of Belgium Government Bond	2.75%	22.4.2039	EUR	2,660,000	2,535,166	1.29
Kingdom of Belgium Government Bond	1.60%	22.6.2047	EUR	1,045,000	781,173	0.40
Kingdom of Belgium Government Bond	0.65%	22.6.2071	EUR	1,250,000	541,340	0.28
					3,950,167	2.02
Canada						
CPPIB Capital, Inc.	0.75%	2.2.2037	EUR	2,165,000	1,519,785	0.78
Export Development Canada	0.50%	25.2.2027	EUR	1,531,000	1,386,181	0.71
Ontario Teachers' Finance Trust	1.85%	3.5.2032	EUR	1,784,000	1,552,148	0.79
					4,458,114	2.28
Finland						
Finland Government Bond	0.01%	15.9.2030	EUR	1,500,000	1,223,275	0.63
Finland Government Bond	0.50%	15.9.2028	EUR	910,000	810,605	0.41
Finland Government Bond	1.50%	15.9.2032	EUR	3,138,000	2,795,345	1.43
					4,829,225	2.47
France						
French Republic Government Bond OAT	0.01%	25.2.2026	EUR	3,200,000	2,983,203	1.52
French Republic Government Bond OAT	0.01%	25.11.2030	EUR	2,175,000	1,783,098	0.91
French Republic Government Bond OAT	1.75%	25.5.2023	EUR	8,000,000	8,016,190	4.10
French Republic Government Bond OAT	1.00%	25.11.2025	EUR	2,539,000	2,458,311	1.26
French Republic Government Bond OAT	0.25%	25.11.2026	EUR	323,000	298,949	0.15
French Republic Government Bond OAT	0.75%	25.5.2028	EUR	6,444,000	5,904,366	3.02
French Republic Government Bond OAT	0.75%	25.11.2028	EUR	4,123,000	3,748,170	1.92
French Republic Government Bond OAT	5.75%	25.10.2032	EUR	700,000	884,975	0.45
French Republic Government Bond OAT	1.25%	25.5.2036	EUR	1,425,000	1,157,610	0.59
French Republic Government Bond OAT	1.25%	25.5.2038	EUR	674,000	527,688	0.27
French Republic Government Bond OAT	2.50%	25.5.2043	EUR	3,677,000	3,371,929	1.72
French Republic Government Bond OAT	3.25%	25.5.2045	EUR	617,000	641,341	0.33
French Republic Government Bond OAT	2.00%	25.5.2048	EUR	1,696,000	1,395,396	0.71
French Republic Government Bond OAT	1.50%	25.5.2050	EUR	2,483,000	1,793,347	0.92
French Republic Government Bond OAT	0.75%	25.5.2053	EUR	1,337,000	744,288	0.38
French Republic Government Bond OAT	4.00%	25.4.2055	EUR	645,000	773,845	0.39
Societe Generale SFH SA	0.01%	2.12.2026	EUR	1,300,000	1,151,715	0.59
					37,634,421	19.23
Germany						
Bundesobligation	0.01%	14.4.2023	EUR	1,038,000	1,030,780	0.53
Bundesobligation	0.01%	13.10.2023	EUR	478,700	470,668	0.24
Bundesobligation	0.01%	18.10.2024	EUR	2,200,000	2,126,051	1.09
Bundesobligation	0.01%	11.4.2025	EUR	2,730,000	2,614,578	1.34
Bundesobligation	0.01%	10.4.2026	EUR	2,900,000	2,724,794	1.39
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.8.2026	EUR	500,000	466,650	0.24
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.2.2030	EUR	4,750,000	4,108,826	2.10
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.8.2030	EUR	982,000	840,130	0.43
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.8.2031	EUR	2,970,000	2,482,158	1.27
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.5.2035	EUR	900,000	681,993	0.35
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.5.2036	EUR	765,000	567,574	0.29
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.8.2050	EUR	1,516,000	851,565	0.43
Bundesrepublik Deutschland Bundesanleihe	0.01%	15.8.2052	EUR	200,000	107,686	0.05
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.8.2024	EUR	9,100,000	8,994,040	4.60
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.8.2027	EUR	232,000	217,175	0.11
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	2,467,048	2,287,302	1.17
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.8.2028	EUR	3,666,000	3,320,535	1.70
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	460,000	412,880	0.21
Bundesrepublik Deutschland Bundesanleihe	4.75%	4.7.2034	EUR	880,000	1,117,942	0.57
Bundesrepublik Deutschland Bundesanleihe	4.25%	4.7.2039	EUR	620,000	794,418	0.41
Bundesrepublik Deutschland Bundesanleihe	3.25%	4.7.2042	EUR	1,327,000	1,552,920	0.79

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Bundesschatzanweisungen	0.00%	15.3.2024	EUR	2,900,000	2,834,451	1.45
Kreditanstalt für Wiederaufbau	0.00%	30.4.2027	EUR	1,483,000	1,320,834	0.67
Kreditanstalt für Wiederaufbau	0.13%	30.6.2025	EUR	625,000	589,319	0.30
Kreditanstalt für Wiederaufbau	1.25%	30.6.2027	EUR	4,773,000	4,500,462	2.30
					47,015,731	24.03
Ireland						
Ireland Government Bond	3.90%	20.3.2023	EUR	500,000	506,469	0.26
Ireland Government Bond	0.35%	18.10.2032	EUR	1,600,000	1,272,388	0.65
Ireland Government Bond	1.50%	15.5.2050	EUR	477,000	343,293	0.17
					2,122,150	1.08
Italy						
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	1,000,000	939,361	0.48
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	7,520,000	7,234,353	3.70
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	4,840,000	4,610,754	2.36
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	6,674,000	5,503,571	2.81
Italy Buoni Poliennali Del Tesoro	1.35%	1.4.2030	EUR	4,860,000	4,008,377	2.05
Italy Buoni Poliennali Del Tesoro	1.65%	1.12.2030	EUR	2,960,000	2,441,416	1.25
Italy Buoni Poliennali Del Tesoro	2.50%	1.12.2032	EUR	2,400,000	2,012,689	1.03
Italy Buoni Poliennali Del Tesoro	4.00%	30.4.2035	EUR	4,880,000	4,658,687	2.38
Italy Buoni Poliennali Del Tesoro	3.25%	1.3.2038	EUR	2,136,000	1,832,338	0.93
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	454,000	302,869	0.15
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2044	EUR	600,000	623,982	0.32
Italy Buoni Poliennali Del Tesoro	3.25%	1.9.2046	EUR	650,000	541,927	0.28
Italy Buoni Poliennali Del Tesoro	2.70%	1.3.2047	EUR	680,000	512,670	0.26
Italy Buoni Poliennali Del Tesoro	3.45%	1.3.2048	EUR	610,000	523,151	0.27
Italy Buoni Poliennali Del Tesoro	3.85%	1.9.2049	EUR	470,000	428,165	0.22
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2050	EUR	650,000	450,027	0.23
Italy Buoni Poliennali Del Tesoro	2.15%	1.9.2052	EUR	730,000	463,743	0.24
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	236,000	141,315	0.07
					37,229,395	19.03
Latvia						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	403,076	0.21
Lithuania						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	500,000	457,772	0.23
Luxembourg						
European Investment Bank	0.38%	15.9.2027	EUR	1,719,000	1,541,132	0.79
Netherlands						
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	0.13%	1.6.2023	EUR	1,000,000	987,936	0.51
Netherlands Government Bond	0.00%	15.7.2031	EUR	88,000	71,985	0.04
Netherlands Government Bond	0.00%	15.1.2038	EUR	236,000	159,251	0.08
Netherlands Government Bond	0.25%	15.7.2025	EUR	2,880,000	2,755,067	1.41
Netherlands Government Bond	0.75%	15.7.2027	EUR	4,630,000	4,347,225	2.22
Netherlands Government Bond	0.25%	15.7.2029	EUR	1,660,000	1,454,383	0.74
Netherlands Government Bond	0.50%	15.1.2040	EUR	316,000	224,326	0.12
Netherlands Government Bond	3.75%	15.1.2042	EUR	1,990,000	2,355,899	1.20
Netherlands Government Bond	2.00%	15.1.2054	EUR	500,000	453,635	0.23
					12,809,707	6.55
New Zealand						
ANZ New Zealand International Ltd.	0.50%	17.1.2024	EUR	787,000	765,684	0.39
Portugal						
Portugal Obrigaçoes do Tesouro OT	1.65%	16.7.2032	EUR	1,622,000	1,416,469	0.72
Portugal Obrigaçoes do Tesouro OT	1.15%	11.4.2042	EUR	1,000,000	673,104	0.35
					2,089,573	1.07
Slovakia						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,395,579	0.72
Slovakia Government Bond	0.38%	21.4.2036	EUR	710,000	455,532	0.23
					1,851,111	0.95
Slovenia						
Slovenia Government Bond	0.49%	20.10.2050	EUR	500,000	239,255	0.12
Spain						
Spain Government Bond	0.00%	31.1.2027	EUR	2,040,000	1,821,887	0.93
Spain Government Bond	4.40%	31.10.2023	EUR	913,000	936,255	0.48
Spain Government Bond	0.25%	30.7.2024	EUR	2,910,000	2,813,609	1.44
Spain Government Bond	2.75%	31.10.2024	EUR	1,000,000	1,012,632	0.52
Spain Government Bond	1.95%	30.4.2026	EUR	3,000,000	2,951,514	1.51
Spain Government Bond	1.40%	30.4.2028	EUR	1,091,000	1,015,877	0.52

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain Government Bond	2.55%	31.10.2032	EUR	4,300,000	4,029,251	2.06
Spain Government Bond	0.85%	30.7.2037	EUR	703,000	485,476	0.25
Spain Government Bond	1.20%	31.10.2040	EUR	700,000	480,542	0.24
Spain Government Bond	3.45%	30.7.2043	EUR	2,620,000	2,545,254	1.30
Spain Government Bond	1.90%	31.10.2052	EUR	3,830,000	2,574,928	1.31
Spain Government Bond	1.45%	31.10.2071	EUR	1,050,000	521,281	0.27
					21,188,506	10.83
Supranational						
European Bank for Reconstruction & Development	0.00%	10.1.2024	EUR	700,000	678,308	0.35
European Investment Bank	0.50%	15.11.2023	EUR	700,000	687,860	0.35
Nordic Investment Bank	0.13%	10.6.2024	EUR	2,000,000	1,919,818	0.98
Nordic Investment Bank	0.50%	3.11.2025	EUR	850,000	794,572	0.40
					4,080,558	2.08
TOTAL BONDS					192,254,820	98.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					192,254,820	98.26
TOTAL INVESTMENTS					192,254,820	98.26
OTHER ASSETS / (LIABILITIES)					3,395,671	1.74
TOTAL NET ASSETS					195,650,491	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain in EUR
Unrealised Gain on Futures Contracts					
EURO-BTP Future	EUR	(41)	8.12.2022	(4,591,180)	216,890
German Federal Republic Bond 10YR	EUR	43	8.12.2022	5,955,070	64,768
Japan Government Bond 10YR	JPY	(12)	13.12.2022	(12,550,124)	15,945
Total Unrealised Gain on Futures Contracts				(11,186,234)	297,603

The counterparty for futures contracts was Goldman Sachs & Co.

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

Distribution of Investments by Economic Sector

as at 30 September 2022

Sector	% of Net Assets
Sovereign	89.06
Financial Services	7.12
Supranational	2.08
<hr/>	
Total Investments	98.26
Other Assets / (Liabilities)	1.74
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) European Growth & Income

Performance

In the twelve months to 30 September 2022, the Class A EUR shares returned -12.4%. By comparison the FTSE All-World Developed Europe NR Index return was -12.1%. All figures are net of fees and in euro terms.

The Portfolio performed in-line with volatile markets. A negative major factor was asset allocation, with the underweights in the oil sector detracting as energy prices soared. The most significant individual detractor over the period was online food delivery company Delivery Hero as its acquisition of Spanish online delivery platform Glovo raised financing concerns. A holding in Just Eat Takeaway.com likewise hurt relative performance as food delivery stocks were hit by the squeeze on consumer spending. The holding of TGS NOPEC Geophysical, was a positive contributor as demand for seismic surveys rebounded with higher energy prices. Positive contributors came from companies reporting strong profits and dividend increases, including AstraZeneca and Novo Nordisk. Deutsche Boerse also contributed to performance as market volatility drove higher trading activity on its exchanges.

Market Review

European equity markets were among the weakest globally as they were unavoidably hard-hit by the outbreak of the Russia-Ukraine war in the first quarter of 2022. The war brought an associated surge in energy prices and concerns about the security of energy supplies in the medium term, given the continent's heavy dependence on Russian gas. The eurozone economy grew by 2.2% in the third quarter of 2021 as economies reopened, slowed to 0.5% in the fourth quarter as restrictions were reimposed, rose to 0.7% in the first quarter of 2022 as restrictions were removed again and finally expanded to 0.8% in the second quarter of 2022 due to the summer tourist season in Southern Europe. In underlying terms, however, the eurozone economy has slowed. Unsurprisingly, given high inflation and the war in Ukraine, consumer confidence has plunged to record lows (a similar phenomenon has been observable in most developed countries). Business confidence weakened in the latter part of the period, and the EU Commission Economic Sentiment Indicator dropped to 93.7 in September, the lowest level since November 2020. Provisional estimates put eurozone inflation at 10.0% in August 2022, up from 4.1% in October of the prior year, driven by surging energy prices. "Core" inflation, excluding food and energy, was 4.8% in September 2022, illustrating that the passthrough from energy prices to other goods and services is still relatively limited. The European Central Bank (ECB) ended its pandemic and asset purchase programmes in the first half of 2022 and made its first rate hike in 11 years in July, bringing to a close the period of negative interest rates, followed by another in September. Moreover, the ECB will consider embarking on quantitative tightening in the autumn.

Outlook

Energy-intensive European businesses, many dependent on Russian gas, are nervous about the winter ahead. Our predominant focus on world-leading businesses, limits exposure to those with high energy needs and provides sound investment opportunities at a time when negativity on Europe is consensual. We are dedicated to investing in sustainable businesses with strong balance sheets and wide economic moats that provide resilience through business cycles. Valuations are becoming increasingly attractive and with several many quality growth companies remaining out of favour as interest rates rise, we seek opportunities over the coming months.

David Moss

Portfolio Manager
November 2022

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 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Denmark			
Novo Nordisk AS	13,105	1,341,970	4.22
France			
Air Liquide SA	7,153	840,907	2.65
Cie de Saint-Gobain	18,669	691,686	2.18
Schneider Electric SE	7,592	887,809	2.79
Ubisoft Entertainment SA	6,991	197,985	0.62
		2,618,387	8.24
Germany			
Brenntag SE	11,475	715,810	2.25
Delivery Hero SE	8,128	308,376	0.97
Deutsche Boerse AG	6,748	1,135,351	3.58
Infineon Technologies AG	17,387	394,859	1.24
SAP SE	12,646	1,063,782	3.35
Scout24 SE	6,627	342,748	1.08
		3,960,926	12.47
Ireland			
Bank of Ireland Group PLC	138,613	912,905	2.87
Cairn Homes PLC	776,754	646,125	2.04
CRH PLC	21,055	698,165	2.20
Kerry Group PLC	10,142	924,950	2.91
Smurfit Kappa Group PLC	25,056	734,893	2.31
		3,917,038	12.33
Italy			
Ferrari NV	3,259	624,750	1.96
Intesa Sanpaolo SpA	421,479	717,695	2.26
		1,342,445	4.22
Netherlands			
ASML Holding NV	2,959	1,283,022	4.04
Heineken NV	9,416	846,122	2.66
Just Eat Takeaway.com NV	10,371	168,354	0.53
Wolters Kluwer NV	7,218	721,223	2.27
		3,018,721	9.50
Norway			
DNB Bank ASA	48,028	777,636	2.45
Storebrand ASA	100,452	710,048	2.23
TGS ASA	68,810	863,711	2.72
		2,351,395	7.40
Spain			
Neinor Homes SA	46,405	432,958	1.36
Switzerland			
Cie Financiere Richemont SA	8,068	788,877	2.49
Lonza Group AG	924	466,015	1.47
Partners Group Holding AG	694	579,113	1.82
SGS SA	231	509,090	1.60
UBS Group AG	76,420	1,147,227	3.61
		3,490,322	10.99
United Kingdom			
AstraZeneca PLC	12,014	1,361,315	4.29
Compass Group PLC	39,293	808,169	2.54
Diageo PLC	20,878	903,434	2.84
GSK PLC	56,153	835,525	2.63
IG Group Holdings PLC	62,150	540,704	1.70
M&G PLC	469,682	891,371	2.81
Melrose Industries PLC	391,005	455,348	1.43
Phoenix Group Holdings PLC	188,347	1,130,614	3.56
RELX PLC	27,110	679,377	2.14
SSE PLC	45,670	794,918	2.50
		8,400,775	26.44

Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital Ltd.	66,028	501,086	1.58
TOTAL SHARES		31,376,023	98.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		31,376,023	98.75
TOTAL INVESTMENTS		31,376,023	98.75
OTHER ASSETS / (LIABILITIES)		396,287	1.25
TOTAL NET ASSETS		31,772,310	100.00

Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	21.30
Pharmaceuticals	11.14
Food & Beverages	10.95
Insurance	8.60
Semiconductors	5.28
Chemicals	4.90
Building Materials	4.38
Software	3.97
Commercial Services	3.74
Electrical Component & Equipment	2.79
Oil & Gas	2.72
Internet	2.58
Electrical Equipment	2.50
Retail	2.49
Forest Products & Paper	2.31
Media	2.27
Home Builders	2.04
Auto Parts & Equipment	1.96
Healthcare	1.47
Real Estate	1.36
<hr/>	
Total Investments	98.75
Other Assets / (Liabilities)	1.25
<hr/>	
Total Net Assets	100.00

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

Performance

Over the twelve months to 30 September 2022, the Class A EUR share returned -35.0%. By comparison the EMIX Smaller European Companies Index (NR), returned -27.7%. Performance is net of fees and in euro terms.

With its quality growth bias it's disappointing, but not unsurprising, that the Portfolio underperformed in this period. We avoid exposure to commodity producers, where companies have limited control over their own destiny, but this detracted as energy prices rose. In terms of individual holdings, the main detractors were companies hard hit by the shift in the short-term economic outlook, with consumer and growth stocks out of favour. This included HelloFresh, the meal kit provider, which actually had positive results but cut guidance for the full year due a deteriorating outlook. MIPS, who design safety inlays for helmets that improve the injury outcomes following crashes, suffered from an expectation that sales will decline as less bicycles are bought. Concerns about the potential operating challenges of rationing energy this winter hit SdipTech, despite reporting good first-half numbers and having diversified portfolios in terms of products and geographies. While we are clearly disappointed with our relative return, we can take some comfort in the fact that many of our holdings have delivered encouraging results. In fact, the Portfolio, in aggregate, is performing well in operational terms. Highlights include strong results from Karnov Group, the Nordic legal information provider; Lotus Bakeries, the Belgium biscuit maker; and Verallia, the French glass manufacturer. Positive contributions came from the financial sector, where there are beneficiaries of rising interest rates, including Ringkjøbing Landbobank, which announced continued strong loan growth and low loan losses, together with share repurchases. Nonetheless, while growth stocks remain out of favour, the portfolio will continue to struggle relatively. However, we are confident that our strategy will deliver the right results over the long term.

Market Review

Small cap equity markets in Europe fell over the period. European equity markets were among the weakest globally as they were unavoidably hard-hit by the outbreak of the Russia-Ukraine war in the first quarter of 2022. The war brought an associated surge in energy prices and concerns about the security of energy supplies in the medium term, given the continent's heavy dependence on Russian gas. The eurozone economy grew by 2.2% in the third quarter of 2021 as economies reopened, slowed to 0.5% in the fourth quarter as restrictions were reimposed, rose to 0.7% in the first quarter of 2022 as restrictions were removed again and finally expanded to 0.8% in the second quarter of 2022 due to the summer tourist season in Southern Europe. In underlying terms, however, the eurozone economy has slowed. Unsurprisingly, given high inflation and the war in Ukraine, consumer confidence has plunged to record lows (a similar phenomenon has been observable in most developed countries). Business confidence weakened in the latter part of the period, and the EU Commission Economic Sentiment Indicator dropped to 93.7 in September, the lowest level since November 2020. Provisional estimates put eurozone inflation at 10.0% in August 2022, up from 4.1% in October of the prior year, driven by surging energy prices. "Core" inflation, excluding food and energy, was 4.8% in September 2022, illustrating that the passthrough from energy prices to other goods and services is still relatively limited. The European Central Bank (ECB) ended its pandemic and asset purchase programmes in the first half of 2022 and made its first rate hike in 11 years in July, bringing to a close the period of negative interest rates, followed by another in September. Moreover, the ECB will consider embarking on quantitative tightening in the autumn.

Outlook

Energy-intensive European businesses, many dependent on Russian gas, are nervous about the winter ahead. However we do believe that valuations in Europe have reached a level of attractiveness that should appeal to long-term investors. Moreover, there are early indications that many input prices are rolling over, providing a potentially improving background for companies. We are certainly not trying to predict short-term market direction, but believe that when some excellent businesses are attractively priced, returns over the long term are likely to be good.

Lucy Morris / Sam Cosh

Portfolio Managers

November 2022

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

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

Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 30 September 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Austria			
Schoeller-Bleckmann Oilfield Equipment AG	1,735	77,902	1.08
Belgium			
Lotus Bakeries NV	33	173,250	2.41
Denmark			
Ringkjøbing Landbobank AS	2,463	267,320	3.72
Royal Unibrew AS	2,034	135,382	1.89
		402,702	5.61
France			
Alten SA	1,301	147,924	2.06
Lectra	4,416	125,414	1.75
Verallia SA	7,069	163,435	2.27
		436,773	6.08
Germany			
CTS Eventim AG & Co. KGaA	2,595	110,339	1.53
flatexDEGIRO AG	12,929	119,283	1.66
Gerresheimer AG	3,325	167,247	2.33
HelloFresh SE	2,219	48,263	0.67
Rational AG	169	84,585	1.18
STRATEC SE	2,013	164,261	2.29
		693,978	9.66
Ireland			
Bank of Ireland Group PLC	19,633	129,303	1.80
Dalata Hotel Group PLC	31,028	87,499	1.22
Glanbia PLC	7,774	91,578	1.27
		308,380	4.29
Italy			
Azimut Holding SpA	5,949	87,480	1.22
Interpump Group SpA	6,078	203,127	2.83
		290,607	4.05
Jersey			
Breedon Group PLC	266,310	161,743	2.25
Netherlands			
ASM International NV	585	136,744	1.90
IMCD NV	1,270	155,702	2.17
Sligro Food Group NV	10,061	132,805	1.85
		425,251	5.92
Norway			
Atea ASA	13,707	124,802	1.74
Carasent ASA	60,747	102,426	1.43
Nordic Semiconductor ASA	9,254	126,126	1.75
SpareBank 1 SR-Bank ASA	17,906	171,085	2.38
Storebrand ASA	24,807	175,349	2.44
TGS ASA	5,342	67,053	0.93
		766,841	10.67
Portugal			
Corticeira Amorim SGPS SA	13,811	125,680	1.75
Singapore			
XP Power Ltd.	3,989	75,909	1.06
Spain			
Fluidra SA	9,190	142,629	1.98
Merlin Properties Socimi SA	9,175	72,528	1.01
Viscofan SA	2,117	118,340	1.65
		333,497	4.64
Sweden			
Avanza Bank Holding AB	5,304	83,402	1.16
Coor Service Management Holding AB	28,220	196,108	2.73
Engcon AB	6,078	37,849	0.53
Hexpol AB	17,802	150,483	2.09
Indutrade AB	5,122	85,935	1.20
Karnov Group AB	34,043	170,345	2.37

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
MIPS AB	3,298	101,200	1.41
Sdiptech AB	8,064	143,083	1.99
Thule Group AB	6,276	129,022	1.79
		1,097,427	15.27
Switzerland			
Forbo Holding AG	65	72,266	1.01
Kardex Holding AG	371	50,866	0.71
Metall Zug AG	68	126,942	1.77
Siegfried Holding AG	156	118,915	1.65
SIG Group AG	9,793	204,956	2.85
Tecan Group AG	516	183,555	2.55
V-ZUG Holding AG	846	65,190	0.91
		822,690	11.45
United Kingdom			
AG Barr PLC	32,836	170,431	2.37
Britvic PLC	22,550	184,365	2.57
Cranswick PLC	4,742	144,813	2.02
Genuit Group PLC	29,053	96,503	1.34
Genus PLC	3,527	105,217	1.46
Ibstock PLC	86,418	161,691	2.25
Morgan Advanced Materials PLC	55,481	143,509	2.00
		1,006,529	14.01
TOTAL SHARES		7,199,159	100.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		7,199,159	100.20
TOTAL INVESTMENTS		7,199,159	100.20
OTHER ASSETS / (LIABILITIES)		(14,579)	(0.20)
TOTAL NET ASSETS		7,184,580	100.00

Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	2,327	CHF	(2,239)	31.10.2022	4
Total Unrealised Gain on Forward Foreign Exchange Contracts					4
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	71,931	EUR	(76,141)	31.10.2022	(1,501)
CHF	2,389	EUR	(2,528)	31.10.2022	(50)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,551)

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

Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Food & Beverages	16.70
Financial Services	10.28
Packaging & Containers	9.20
Commercial Services	7.09
Building Materials	6.85
Miscellaneous Manufacturers	5.29
Healthcare	4.84
Leisure & Tourism	4.73
Machinery-Diversified	4.07
Semiconductors	3.65
Internet	3.40
Software	3.18
Electrical Equipment	3.15
Insurance	2.44
Distribution & Wholesale	2.17
Computers	2.06
Oil & Gas	2.01
Environmental Control	1.98
Holding Companies	1.77
Pharmaceuticals	1.65
Agriculture	1.46
Lodging	1.22
Real Estate	1.01
<hr/>	
Total Investments	100.20
Other Assets / (Liabilities)	(0.20)
<hr/>	
Total Net Assets	<u>100.00</u>

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

Performance

Over the twelve months to 30 September 2022, the Class F GBP Hedged shares returned -6.6%. By comparison, the SONIA return was 0.7%. Performance is total return, net of fees and in sterling terms.

Rising interest rate expectations on the back of inflation hitting forty-year highs in the US and Europe drove a rise in yields. The prospect of tighter monetary policy was negative for credit yield spreads. As a consequence, there were significant negative returns on the core short-dated corporate bond portfolio. Positive contributors to performance included defensive risk management strategies, which saw us minimise interest rate and credit exposure within the fund. Relative value interest rate strategies also made a positive contribution to performance.

Market Review

Global government bond yields rose, with the US 10-year US Treasury yield jumping from 1.5% in October 2021 to 3.8% in September 2022. While both high yield and investment grade credit yield spreads widened, the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. The European Central Bank's (ECB) policy of pursuing a symmetric 2% inflation target over the medium term was overtaken by events as inflation rose well beyond the central bank targets. In 2022 the ECB first ended the pandemic emergency purchase programme in March and the older asset purchase programme in June before indicating it would consider quantitative tightening (letting bonds mature) in the autumn. It also raised its three key interest rates by 50 basis points in July, the first time in 11 years, and then by 75bp in September. The Federal Reserve moved earlier, ending its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates five times by the end of September to the 3.00%-3.25% range, the highest level since early 2008.

Outlook

Our bias remains for government bond yields to rise. However, given the sharp and significant increase in yields during the back end of the third quarter, the asymmetry is unclear, and we have moved to a more neutral view. We still believe that the high and potentially sticky inflation backdrop will ensure central banks raise rates, yet we are cautious given that growth is showing some signs of weakening. If growth weakness persists, this may start to feed through into a weaker labour market, putting pressure on central banks to stop tightening monetary policy. Whilst inflation is expected to remain sticky, there is some low hanging fruit in the upcoming months, particularly in the US- headline inflation numbers may also recede further from the extremely high levels witnessed earlier in the year. The outlook for credit assets remains mixed. We remain in a highly volatile period as central banks continue to grapple with inflation by raising interest rates, resulting in consumers and businesses facing the increasing risk of an economic hard landing from rising bond yields. However, credit valuations are now looking cheap relative to longer-term averages, and periods of heightened volatility and challenged liquidity could represent good buying opportunities for investors. Whilst monetary policy conditions move from an accommodative to a restrictive stance and central banks globally are looking to reduce their holdings of fixed-income securities, the supply from new credit issuance is lighter year-on-year and corporate balance sheets and profitability are still strong.

Global Rates Team

November 2022

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 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
Australia & New Zealand Banking Group Ltd., V/R	1.81%	16.9.2031	GBP	1,668,000	1,476,459	0.78
Macquarie Bank Ltd.	1.13%	15.12.2025	GBP	2,367,000	2,289,691	1.22
Toyota Finance Australia Ltd.	0.06%	13.1.2025	EUR	725,000	676,477	0.36
					4,442,627	2.36
Bermuda						
Hiscox Ltd.	6.00%	22.9.2027	GBP	465,000	495,572	0.26
Canada						
Royal Bank of Canada	1.00%	9.9.2026	GBP	2,463,000	2,270,731	1.21
Cayman Islands						
QNB Finance Ltd.	2.63%	12.5.2025	USD	1,060,000	1,016,915	0.54
QNB Finance Ltd.	1.63%	22.9.2025	USD	1,871,000	1,727,491	0.92
					2,744,406	1.46
Chile						
Inversiones CMPC SA	3.00%	6.4.2031	USD	938,000	712,498	0.38
China						
Bank of China Ltd., V/R	2.48%	10.8.2023	GBP	1,045,000	1,184,859	0.63
France						
Altice France SA	5.50%	15.1.2028	USD	862,000	698,157	0.37
BPCE SA, V/R	1.65%	6.10.2026	USD	496,000	440,218	0.23
Constellium SE	3.13%	15.7.2029	EUR	875,000	633,141	0.34
Faurecia SE	2.38%	15.6.2027	EUR	1,190,000	876,132	0.47
French Republic Government Bond OAT	2.25%	25.10.2022	EUR	3,000,000	3,003,495	1.60
Iliad Holding SASU	7.00%	15.10.2028	USD	800,000	700,953	0.37
Societe Generale SA	1.88%	3.10.2024	GBP	1,800,000	1,865,169	0.99
Verallia SA	1.88%	10.11.2031	EUR	1,000,000	686,600	0.36
					8,903,865	4.73
Germany						
Allianz SE, V/R	2.60%	31.12.2099	EUR	1,000,000	613,337	0.33
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	800,000	551,710	0.29
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	400,000	335,557	0.18
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	400,000	375,843	0.20
Mahle GmbH	2.38%	14.5.2028	EUR	1,200,000	793,402	0.42
Schaeffler AG	2.75%	12.10.2025	EUR	1,800,000	1,640,745	0.87
Vantage Towers AG	0.00%	31.3.2025	EUR	1,200,000	1,101,050	0.59
Volkswagen Leasing GmbH	0.63%	19.7.2029	EUR	500,000	388,164	0.21
Vonovia SE	0.00%	16.9.2024	EUR	800,000	744,400	0.40
Vonovia SE	0.00%	1.12.2025	EUR	900,000	785,832	0.42
Vonovia SE	1.38%	28.1.2026	EUR	900,000	816,399	0.43
ZF Finance GmbH	3.00%	21.9.2025	EUR	1,000,000	888,942	0.47
ZF Finance GmbH	2.25%	3.5.2028	EUR	800,000	591,058	0.31
					9,626,439	5.12
India						
Bharti Airtel Ltd.	4.38%	10.6.2025	USD	200,000	196,856	0.11
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	880,000	722,424	0.38
					919,280	0.49
Ireland						
Ryanair DAC	2.88%	15.9.2025	EUR	1,125,000	1,082,647	0.58
Ryanair DAC	0.88%	25.5.2026	EUR	946,000	826,488	0.44
					1,909,135	1.02
Italy						
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	1,405,000	1,058,989	0.56
Lottomatica SpA	9.75%	30.9.2027	EUR	765,000	767,815	0.41
Nexi SpA	1.63%	30.4.2026	EUR	1,872,000	1,601,779	0.85
Telecom Italia SpA	5.88%	19.5.2023	GBP	1,000,000	1,130,942	0.60
					4,559,525	2.42
Japan						
Asahi Group Holdings Ltd.	0.16%	23.10.2024	EUR	749,000	705,038	0.38
Korea						
KT Corp.	1.38%	21.1.2027	USD	1,432,000	1,248,865	0.66

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Luxembourg						
Aroundtown SA	0.63%	9.7.2025	EUR	2,500,000	2,156,450	1.15
Aroundtown SA	0.38%	15.4.2027	EUR	600,000	455,069	0.24
AXA Logistics Europe Master SCA	0.38%	15.11.2026	EUR	1,835,000	1,543,731	0.82
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	481,000	460,715	0.24
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,331,000	1,214,013	0.65
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	1,360,000	1,044,554	0.56
CPI Property Group SA	2.75%	22.1.2028	GBP	836,000	649,521	0.34
Hidroviias International Finance Sarl	4.95%	8.2.2031	USD	1,000,000	788,583	0.42
P3 Group Sarl	0.88%	26.1.2026	EUR	3,601,000	3,019,355	1.61
					11,331,991	6.03
Mauritius						
Network i2i Ltd., V/R	3.98%	31.12.2099	USD	457,000	384,529	0.21
Mexico						
Banco Santander Mexico SA Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	1,132,000	1,130,279	0.60
Cemex SAB de CV	3.88%	11.7.2031	USD	500,000	404,231	0.22
Mexico Government International Bond	2.25%	12.8.2036	EUR	1,515,000	997,052	0.53
					2,531,562	1.35
Netherlands						
Ashland Services BV	2.00%	30.1.2028	EUR	1,000,000	800,025	0.43
easyJet FinCo BV	1.88%	3.3.2028	EUR	942,000	732,445	0.39
ING Groep NV, V/R	5.00%	30.8.2026	GBP	500,000	535,352	0.28
ING Groep NV, V/R	1.25%	16.2.2027	EUR	700,000	630,424	0.34
PPF Telecom Group BV	3.13%	27.3.2026	EUR	1,990,000	1,803,288	0.96
Stellantis NV	4.50%	7.7.2028	EUR	1,396,000	1,372,311	0.73
Syngenta Finance NV	3.38%	16.4.2026	EUR	1,234,000	1,171,677	0.62
Universal Music Group NV	3.00%	30.6.2027	EUR	666,000	641,341	0.34
Volkswagen Financial Services NV	0.88%	20.2.2025	GBP	900,000	886,473	0.47
Volkswagen Financial Services NV	4.25%	9.10.2025	GBP	500,000	526,049	0.28
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	800,000	767,953	0.41
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	500,000	392,240	0.21
					10,259,578	5.46
Peru						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	1,190,000	795,220	0.42
Romania						
Romanian Government International Bond	2.63%	2.12.2040	EUR	361,000	185,385	0.10
Romanian Government International Bond	2.75%	14.4.2041	EUR	2,100,000	1,081,406	0.57
					1,266,791	0.67
South Africa						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	64,000,000	2,993,177	1.59
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	1,000,000	845,966	0.45
					3,839,143	2.04
Spain						
Banco Santander SA	5.29%	18.8.2027	USD	1,000,000	963,233	0.51
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	1,400,000	868,000	0.46
Cellnex Finance Co. SA	2.25%	12.4.2026	EUR	700,000	631,998	0.34
Cellnex Finance Co. SA	1.50%	8.6.2028	EUR	1,700,000	1,333,677	0.71
Cellnex Finance Co. SA	2.00%	15.2.2033	EUR	700,000	457,604	0.24
FCC Aqualia SA	2.63%	8.6.2027	EUR	1,421,000	1,286,224	0.68
Grifols SA	1.63%	15.2.2025	EUR	1,455,000	1,292,222	0.69
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	1,140,000	735,289	0.39
Santander Consumer Finance SA	0.38%	27.6.2024	EUR	1,000,000	950,138	0.51
					8,518,385	4.53
Supranational						
Africa Finance Corp. (traded in Supranational)	3.88%	13.4.2024	USD	1,055,000	1,039,224	0.55
Africa Finance Corp. (traded in Ireland)	3.88%	13.4.2024	USD	200,000	197,009	0.10
Africa Finance Corp.	3.13%	16.6.2025	USD	1,437,000	1,364,171	0.73
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	3.75%	1.12.2031	USD	830,000	679,428	0.36
					3,279,832	1.74
Sweden						
Swedbank AB	1.30%	17.2.2027	EUR	1,879,000	1,656,149	0.88
Switzerland						
Credit Suisse AG	1.13%	15.12.2025	GBP	1,512,000	1,424,639	0.76
Credit Suisse Group AG, V/R	3.25%	2.4.2026	EUR	511,000	484,537	0.26
Credit Suisse Group AG, V/R	6.44%	11.8.2028	USD	713,000	678,054	0.36
UBS Group AG, V/R	0.25%	3.11.2026	EUR	1,108,000	980,923	0.52

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 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
UBS Group AG, V/R	4.38%	31.12.2099	USD	322,000	216,770	0.11
UBS Group AG, V/R	5.13%	31.12.2099	USD	318,000	275,306	0.15
					4,060,229	2.16
United Arab Emirates						
DP World Ltd.	4.25%	25.9.2030	GBP	1,100,000	1,172,199	0.62
First Abu Dhabi Bank PJSC	0.88%	9.12.2025	GBP	1,547,000	1,507,184	0.80
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	1,022,000	953,094	0.51
Oztel Holdings SPC Ltd.	5.63%	24.10.2023	USD	670,000	678,398	0.36
					4,310,875	2.29
United Kingdom						
Barclays PLC, V/R	2.28%	24.11.2027	USD	1,275,000	1,092,098	0.58
Barclays PLC, V/R	1.13%	22.3.2031	EUR	1,049,000	864,700	0.46
Burberry Group PLC	1.13%	21.9.2025	GBP	962,000	934,702	0.50
Coventry Building Society	1.00%	21.9.2025	GBP	2,000,000	1,948,753	1.04
DS Smith PLC	1.38%	26.7.2024	EUR	2,290,000	2,189,856	1.16
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	1,871,000	1,715,250	0.91
HSBC Holdings PLC, V/R	4.00%	31.12.2099	USD	425,000	348,147	0.18
HSBC Holdings PLC, V/R	4.70%	31.12.2099	USD	633,000	460,489	0.24
International Game Technology PLC	4.13%	15.4.2026	USD	835,000	780,122	0.41
Investec PLC, V/R	2.63%	4.1.2032	GBP	1,165,000	989,035	0.53
Jaguar Land Rover Automotive PLC	5.88%	15.1.2028	USD	859,000	617,583	0.33
Jaguar Land Rover Automotive PLC	4.50%	15.7.2028	EUR	695,000	454,045	0.24
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	1,215,000	1,193,766	0.63
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	1,565,000	1,465,685	0.78
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,036,373	0.55
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	602,000	526,841	0.28
Lloyds Banking Group PLC (traded in Supranational)	2.25%	16.10.2024	GBP	1,628,000	1,705,654	0.91
Lloyds Banking Group PLC (traded in Germany)	2.25%	16.10.2024	GBP	825,000	864,352	0.46
Marks & Spencer PLC	3.75%	19.5.2026	GBP	500,000	461,420	0.25
Mitchells & Butlers Finance PLC, V/R	2.93%	15.12.2028	GBP	312,688	337,598	0.18
National Express Group PLC	2.50%	11.11.2023	GBP	418,000	457,505	0.24
Nationwide Building Society	2.00%	28.4.2027	EUR	1,677,000	1,540,425	0.82
NatWest Group PLC, V/R	5.19%	25.6.2024	USD	715,000	728,472	0.39
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	502,000	444,993	0.24
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	579,000	495,862	0.26
NatWest Markets PLC	1.38%	2.3.2027	EUR	1,000,000	883,241	0.47
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	1,506,000	1,378,436	0.73
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	1,793,000	1,499,307	0.80
Pinewood Finance Co. Ltd.	3.25%	30.9.2025	GBP	945,000	926,062	0.49
Quilter PLC, V/R	4.48%	28.2.2028	GBP	1,164,000	1,290,241	0.69
RAC Bond Co. PLC	4.57%	6.5.2023	GBP	538,000	604,695	0.32
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	2,525,000	2,553,712	1.36
Standard Chartered PLC, V/R	3.79%	21.5.2025	USD	2,365,000	2,316,829	1.23
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	729,000	492,493	0.26
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	1,736,000	1,763,926	0.94
Virgin Money U.K. PLC, V/R	3.38%	24.4.2026	GBP	1,140,000	1,147,024	0.61
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	1,137,000	1,149,501	0.61
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	511,000	450,993	0.24
Vmed O2 U.K. Financing I PLC	4.50%	15.7.2031	GBP	1,115,000	904,935	0.48
Yorkshire Building Society	0.63%	21.9.2025	EUR	843,000	764,495	0.41
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	465,935	0.25
					42,245,551	22.46
United States						
American Airlines Pass-Through Trust	4.95%	15.1.2023	USD	161,106	162,473	0.09
American Airlines, Inc.	11.75%	15.7.2025	USD	575,000	613,897	0.33
American Tower Corp.	0.45%	15.1.2027	EUR	1,937,000	1,644,015	0.87
AT&T, Inc.	5.50%	15.3.2027	GBP	2,000,000	2,166,983	1.15
Broadcom, Inc.	3.19%	15.11.2036	USD	1,028,000	719,497	0.38
Caesars Entertainment, Inc.	4.63%	15.10.2029	USD	525,000	410,793	0.22
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	704,000	570,088	0.30
Centene Corp.	4.25%	15.12.2027	USD	500,000	466,978	0.25
Centene Corp.	4.63%	15.12.2029	USD	712,000	654,798	0.35
CHS/Community Health Systems, Inc.	5.25%	15.5.2030	USD	750,000	534,777	0.28
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	1,350,000	1,252,232	0.67
Discovery Communications LLC	2.50%	20.9.2024	GBP	1,070,000	1,128,183	0.60
Discovery Communications LLC	5.30%	15.5.2049	USD	412,000	314,807	0.17
DISH DBS Corp.	5.75%	1.12.2028	USD	1,000,000	771,128	0.41
EQM Midstream Partners LP	4.50%	15.1.2029	USD	540,000	444,807	0.24
EQM Midstream Partners LP	4.75%	15.1.2031	USD	385,000	312,865	0.17
Ford Motor Credit Co. LLC	2.75%	14.6.2024	GBP	500,000	514,315	0.27
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	1,000,000	1,020,952	0.54
General Motors Financial Co., Inc.	2.20%	1.4.2024	EUR	1,000,000	973,225	0.52
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	1,750,000	1,738,923	0.92
GLP Capital LP/GLP Financing II, Inc.	3.35%	1.9.2024	USD	1,487,000	1,439,492	0.77

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	750,000	782,960	0.42
Goldman Sachs Group, Inc., V/R	2.64%	24.2.2028	USD	1,532,000	1,359,191	0.72
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	800,000	713,471	0.38
Huntsman International LLC	4.25%	1.4.2025	EUR	805,000	766,285	0.41
Kraft Heinz Foods Co.	4.13%	1.7.2027	GBP	1,300,000	1,308,789	0.70
Kraft Heinz Foods Co.	6.88%	26.1.2039	USD	515,000	542,928	0.29
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	442,000	406,887	0.22
Mattel, Inc.	6.20%	1.10.2040	USD	567,000	547,486	0.29
Mattel, Inc.	5.45%	1.11.2041	USD	491,000	421,447	0.22
Meritage Homes Corp.	3.88%	15.4.2029	USD	510,000	414,940	0.22
Metropolitan Life Global Funding I	4.13%	2.9.2025	GBP	1,158,000	1,251,449	0.67
Morgan Stanley, V/R	2.48%	21.1.2028	USD	1,202,000	1,072,522	0.57
MPT Operating Partnership LP/MPT Finance Corp.	2.55%	5.12.2023	GBP	750,000	794,491	0.42
Netflix, Inc.	3.00%	15.6.2025	EUR	1,705,000	1,652,513	0.88
New York Life Global Funding	1.50%	15.7.2027	GBP	1,649,000	1,531,154	0.81
Newell Brands, Inc.	4.45%	1.4.2026	USD	710,000	669,037	0.36
NRG Energy, Inc.	3.63%	15.2.2031	USD	1,000,000	798,398	0.42
Occidental Petroleum Corp.	7.88%	15.9.2031	USD	315,000	343,735	0.18
Occidental Petroleum Corp.	6.45%	15.9.2036	USD	470,000	479,144	0.25
Stellantis Finance U.S., Inc.	5.63%	12.1.2028	USD	562,000	553,738	0.29
Warnermedia Holdings, Inc.	3.76%	15.3.2027	USD	1,006,000	920,446	0.49
Wells Fargo & Co., V/R	1.34%	4.5.2025	EUR	1,661,000	1,596,850	0.85
					36,783,089	19.56
TOTAL BONDS					170,985,764	90.92
COLLATERIZED MORTGAGE OBLIGATIONS						
United Kingdom						
Equity Release Funding No. 4 PLC, V/R	2.61%	30.7.2039	GBP	645,000	682,877	0.36
					682,877	0.36
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					682,877	0.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					171,668,641	91.28
TOTAL INVESTMENTS					171,668,641	91.28
OTHER ASSETS / (LIABILITIES)					16,404,923	8.72
TOTAL NET ASSETS					188,073,564	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	636,833	CAD	(841,575)	10.11.2022	13,267
EUR	15	JPY	(2,104)	31.10.2022	0
EUR	78	JPY	(11,077)	31.10.2022	0
EUR	47,010,113	USD	(45,060,557)	31.10.2022	1,098,535
EUR	47,025,273	USD	(45,060,557)	31.10.2022	1,113,694
EUR	8,889	USD	(8,688)	31.10.2022	37
EUR	127	USD	(124)	31.10.2022	0
EUR	4,249,077	ZAR	(73,837,080)	31.10.2022	73,326
GBP	10,826,425	EUR	(12,081,041)	3.10.2022	255,544
GBP	47,246,867	EUR	(52,722,052)	3.10.2022	1,115,201
GBP	17,861,522	EUR	(20,180,231)	4.10.2022	172,765
GBP	4,050,000	EUR	(4,575,754)	4.10.2022	39,174
GBP	66,811	EUR	(74,545)	31.10.2022	1,489
GBP	11,236,233	EUR	(12,704,922)	31.10.2022	82,410
GBP	600,192	EUR	(678,643)	31.10.2022	4,402
GBP	198,355,328	EUR	(220,983,361)	31.10.2022	4,753,812
GBP	59,538,259	EUR	(66,330,281)	31.10.2022	1,426,902
Total Unrealised Gain on Forward Foreign Exchange Contracts					10,150,558

Unrealised Loss on Forward Foreign Exchange Contracts

CAD	825,861	EUR	(636,833)	10.11.2022	(24,909)
CHF	960,720	EUR	(1,007,500)	10.11.2022	(10,343)
CNH	11,380,000	JPY	(231,814,811)	10.11.2022	(9,694)
EUR	1,007,500	CHF	(974,610)	10.11.2022	(4,074)
EUR	41,970,118	GBP	(37,975,822)	31.10.2022	(1,248,054)
EUR	1,871,487	GBP	(1,693,378)	31.10.2022	(55,652)
EUR	1,870,574	GBP	(1,693,378)	31.10.2022	(56,566)
EUR	41,949,626	GBP	(37,975,822)	31.10.2022	(1,268,546)
EUR	8,991,650	GBP	(8,072,379)	31.10.2022	(195,077)
EUR	52,639,347	GBP	(47,246,867)	31.10.2022	(1,129,686)
EUR	1,819,264	GBP	(1,610,811)	31.10.2022	(13,910)
EUR	4,569,616	GBP	(4,050,000)	31.10.2022	(39,464)
EUR	3,923,710	GBP	(3,522,566)	31.10.2022	(85,126)
EUR	12,059,926	GBP	(10,826,425)	31.10.2022	(261,026)
EUR	586,399	GBP	(519,209)	31.10.2022	(4,484)
EUR	20,153,158	GBP	(17,861,522)	31.10.2022	(174,048)
EUR	2,082,398	USD	(2,055,000)	10.11.2022	(9,962)
JPY	112,561,287	CNH	(5,690,000)	10.11.2022	(18,774)
JPY	113,398,286	CNH	(5,690,000)	10.11.2022	(12,865)
JPY	984,980	EUR	(7,079)	31.10.2022	(128)
USD	114,682	EUR	(119,644)	31.10.2022	(2,796)
USD	52,919	EUR	(54,378)	31.10.2022	(460)
USD	17,875,787	EUR	(18,368,749)	31.10.2022	(155,357)
USD	12,996,217	EUR	(13,296,532)	31.10.2022	(54,867)
USD	10,245	EUR	(10,615)	31.10.2022	(176)
USD	443	EUR	(459)	31.10.2022	(8)
ZAR	20,698,868	EUR	(1,180,794)	31.10.2022	(10,199)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(4,846,251)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australia Treasury Note 10YR	AUD	(279)	15.12.2022	(21,445,126)	544,399
EURO-BTP Future	EUR	(66)	8.12.2022	(7,390,680)	149,522
German Federal Republic Bond 10YR	EUR	(136)	8.12.2022	(16,286,000)	444,880
German Federal Republic Bond 10YR	EUR	164	8.12.2022	22,712,360	150,243
German Federal Republic Bond 10YR	EUR	(220)	8.12.2022	(30,467,800)	1,008,212
German Federal Republic Bond 2YR	EUR	(34)	8.12.2022	(3,643,610)	39,610
Japan Government Bond 10YR	JPY	(18)	13.12.2022	(18,825,185)	23,919
US Treasury Long Bond	USD	(7)	20.12.2022	(903,225)	77,427
US Treasury Note 10YR	USD	(63)	20.12.2022	(7,206,594)	372,338
US Treasury Ultra 10YR	USD	(45)	20.12.2022	(5,442,554)	118,888
Total Unrealised Gain on Futures Contracts				(88,898,414)	2,929,438
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 30YR	EUR	1	8.12.2022	146,640	(760)
UK Long Gilt Future	GBP	(66)	28.12.2022	(7,249,880)	(11,943)
Total Unrealised Loss on Futures Contracts				(7,103,240)	(12,703)

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 30 September 2022 (continued)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	21,500,000	1.000% / Markit iTraxx Europe Index	20.6.2027	719,622	1,454,666
EUR	13,500,000	5.000% / Markit CDX HY Index	20.6.2027	451,856	472,000
USD	26,000,000	CDS CDX HY CDSI S38 5Y PRC 500 BPS 20 JUN 27 MELDR	20.6.2027	585,634	1,774,654
USD	11,500,000	CDS CDX HY CDSI S38 5Y PRC 500 BPS 20 JUN 27 MSTDR	20.6.2027	259,030	656,257
USD	41,800,000	CDS CDX IG CDSI S38 5Y 100 BPS 20 JUN 27 MSTDR	20.6.2027	(33,049)	(52,386)
Total Credit Default Swaps				1,983,093	4,305,191
Inflation Swaps					
EUR	8,000,000	2.505% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.8.2032	(57,343)	(57,343)
EUR	8,000,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 2.658%	15.9.2032	222,628	222,628
GBP	7,300,000	4.450% / UK Retail Prices Index	15.9.2032	16,204	16,204
GBP	15,000,000	5.323% / UK Retail Prices Index	15.3.2027	623,645	623,645
GBP	8,500,000	UK Retail Prices Index / 3.115%	15.5.2025	(1,580,455)	(1,580,455)
GBP	7,300,000	UK Retail Prices Index / 4.163%	15.8.2032	(321,535)	(321,535)
GBP	10,200,000	UK Retail Prices Index / 4.688%	15.10.2026	(1,107,127)	(1,107,127)
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	250,313	250,314
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(298,049)	(301,664)
Total Inflation Swaps				(2,251,719)	(2,255,333)
Interest Rate Swaps					
AUD	40,100,000	2.529% / BBSW 6M	17.2.2032	3,721,774	(477,114)
AUD	40,100,000	BBSW 6M / 2.529%	17.2.2032	(3,721,774)	(3,721,774)
AUD	36,400,000	BBSW 6M / 3.683%	13.5.2032	(1,079,820)	(1,079,820)
EUR	6,300,000	0.116% / EURIBOR 6M	28.8.2050	893,607	893,607
EUR	17,700,000	0.798% / EURIBOR 6M	15.2.2031	2,826,946	253,496
EUR	12,900,000	0.798% / EURIBOR 6M	15.2.2031	2,060,316	(154,925)
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	2,557,430	2,557,430
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	(2,885,667)	(2,885,667)
EUR	25,700,000	EURIBOR 6M / 0.798%	15.2.2031	(4,104,661)	(4,104,661)
EUR	17,700,000	EURIBOR 6M / 0.798%	15.2.2031	(2,826,946)	(2,783,765)
GBP	47,200,000	1.516% / WMBA Sonia Interest Rate Benchmark	16.3.2023	533,996	338,204
GBP	47,200,000	1.516% / WMBA Sonia Interest Rate Benchmark	16.3.2023	533,996	(2,290)
GBP	11,700,000	2.186% / WMBA Sonia Interest Rate Benchmark	9.5.2024	595,627	(23,256)
GBP	33,300,000	2.250% / WMBA Sonia Interest Rate Benchmark	5.5.2024	1,637,068	224,879
GBP	19,300,000	2.250% / WMBA Sonia Interest Rate Benchmark	5.5.2024	948,811	(15,492)
GBP	63,200,000	WMBA Sonia Interest Rate Benchmark / 1.516%	16.3.2023	(715,012)	(715,012)
GBP	31,200,000	WMBA Sonia Interest Rate Benchmark / 1.516%	16.3.2023	(352,980)	(331,009)
GBP	11,700,000	WMBA Sonia Interest Rate Benchmark / 2.186%	9.5.2024	(595,627)	(595,627)
GBP	52,600,000	WMBA Sonia Interest Rate Benchmark / 2.250%	5.5.2024	(2,585,879)	(2,590,318)
ILS	27,700,000	1.873% / TELBOR 3M	28.3.2027	489,270	489,270
ILS	27,700,000	TELBOR 3M / 1.360%	16.3.2027	(672,967)	(672,967)
JPY	1,030,000,000	Tokyo Overnight Average Rate Index / 0.800%	28.8.2050	(669,144)	(669,144)
MXN	52,200,000	Mexico 28 Days Interbank Rate / 8.140%	8.9.2032	(177,372)	(177,372)
NZD	4,500,000	LIBOR 3M / 4.083%	21.9.2032	(72,787)	(72,787)
ZAR	64,400,000	LIBOR 3M / 8.100%	21.9.2027	(94,715)	(94,715)
Total Interest Rate Swaps				(3,756,510)	(16,410,829)
Unrealised Gain on Swap Contracts					10,227,254
Unrealised Loss on Swap Contracts					(24,588,225)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	33.08
Real Estate	9.59
Auto Parts & Equipment	8.71
Telecommunication	5.65
Sovereign	5.26
Insurance	3.07
Food & Beverages	2.89
Commercial Services	2.35
Leisure & Tourism	2.14
Engineering & Construction	1.88
Airline	1.83
Packaging & Containers	1.52
Media	1.48
Chemicals	1.46
Supranational	1.38
Internet	0.88
Healthcare	0.88
Oil & Gas	0.81
Pharmaceuticals	0.69
Water	0.68
Transportation	0.66
Toys & Games	0.51
Miscellaneous Manufacturers	0.50
Retail	0.43
Electrical Equipment	0.42
Pipelines	0.41
Forest Products & Paper	0.38
Semiconductors	0.38
Housewares	0.36
Metals & Mining	0.34
Building Materials	0.22
Home Builders	0.22
Entertainment	0.22
<hr/>	
Total Investments	91.28
Other Assets / (Liabilities)	8.72
<hr/>	
Total Net Assets	100.00

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

Performance

In the twelve months to 30 September 2022, the return on the A EUR shares was -11.1%, while the return for the Thomson Reuters Global Focus Customised TR Index was -15.1%. The A EUR Hedged share class returned -18.1% and the I EUR Hedged share class returned -17.9%. Performance is net of fees and in euro terms.

The Portfolio outperformed the benchmark, delivering a resilient performance in the face of a falling market hit by declining share prices and rising yields, which provided for soft bond floors. Convertible selection was the main performance driver. We largely refrained from investing into the previous surge of issuance, led by high-growth IT and consumer discretionary issuers, given demanding valuations. These sectors have proved vulnerable to rising inflation and interest rates. Detractor from performance include many ultra short-dated convertibles, which are akin to cash in a falling market. Our strategy will remain focussed on cautious repositioning to benefit from the favourable risk/reward that the asset class offers. Rising bond yields should make convertibles a more attractive financing alternative again vis-à-vis credits and may trigger new issuance.

Market Review

Convertibles continued to be hit by falling share prices and rising yields, which provided for soft bond floors. Global bond yields rose, with the US 10-year US Treasury yield jumping from 1.5% to 3.8% over the period. Both high yield and investment grade credit yield spreads widened, though the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. The US Federal Reserve ended its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates five times by the end of September to the 3.00%-3.25% range, the highest level since early 2008. Equities also fell in 2022, after rallying at the end of 2021 against a backdrop of accommodative monetary policy and fiscal support measures combined with the reopening of economies from Covid restrictions. But this bull market reversed in 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war. Reflecting the disruption to the market, new convertible issuance stands at a mere US\$31bn in the first three quarters of 2022. New issues were priced at more attractive conditions with higher coupons.

Outlook

Inflation, recession fears and geopolitical risks continue to overhang capital markets. The US Federal Reserve has made it clear that controlling inflation is more important than avoiding an economic downturn. However, we expect that a pause of US rate hikes may be in sight after another two strong hikes. Convertibles have been under significant pressure. Higher bond yields have compressed equity valuations, whilst downside protection has been soft as bond floors suffered from rising yields and credit spreads. Despite global uncertainty, valuations have discounted a gloomy outlook and provide an attractive long-term risk/reward from both a spread tightening as well as share price potential perspective. Rising bond yields should make convertibles a more attractive financing alternative again vis-à-vis credits and may trigger new issuance.

Anja Eijking

Portfolio Manager
November 2022

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 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
Flight Centre Travel Group Ltd.	2.50%	17.11.2027	AUD	200,000	122,090	0.28
Seven Group Holdings Ltd.	2.20%	5.3.2025	AUD	400,000	257,710	0.60
					379,800	0.88
Austria						
ams-OSRAM AG	2.13%	3.11.2027	EUR	400,000	262,408	0.61
Bermuda						
Jazz Investments I Ltd.	2.00%	15.6.2026	USD	450,000	492,853	1.14
NCL Corp. Ltd.	1.13%	15.2.2027	USD	350,000	221,736	0.52
					714,589	1.66
British Virgin Islands						
ADM Ag Holding Ltd.	0.00%	26.8.2023	USD	200,000	196,703	0.46
Weimob Investment Ltd.	0.00%	7.6.2026	USD	200,000	125,453	0.29
					322,156	0.75
Cayman Islands						
Cathay Pacific Finance III Ltd.	2.75%	5.2.2026	HKD	2,000,000	274,281	0.64
China Yuhua Education Corp. Ltd.	0.90%	27.12.2024	HKD	2,000,000	179,796	0.42
Kingsoft Corp. Ltd.	0.63%	29.4.2025	HKD	2,000,000	262,226	0.61
Meituan	0.00%	27.4.2028	USD	300,000	230,363	0.53
Tequ Mayflower Ltd.	0.00%	2.3.2026	USD	200,000	110,613	0.26
Trip.com Group Ltd.	1.50%	1.7.2027	USD	200,000	218,039	0.50
					1,275,318	2.96
China						
Zhejiang Expressway Co. Ltd.	0.00%	20.1.2026	EUR	200,000	197,436	0.46
Denmark						
GN Store Nord AS	0.00%	21.5.2024	EUR	300,000	269,451	0.63
France						
Accor SA	0.70%	7.12.2027	EUR	413,832	330,416	0.77
Atos SE	0.00%	6.11.2024	EUR	400,000	320,860	0.75
BNP Paribas SA	0.00%	13.5.2025	EUR	400,000	412,424	0.96
Carrefour SA	0.00%	27.3.2024	USD	800,000	759,341	1.76
Edenred	0.00%	14.6.2028	EUR	518,320	488,044	1.13
Electricite de France SA	0.00%	14.9.2024	EUR	985,886	1,383,397	3.21
Elis SA	2.25%	22.9.2029	EUR	300,000	279,219	0.65
Exane Finance SA	0.00%	5.7.2023	EUR	615,000	665,491	1.55
Korian SA	0.88%	6.3.2027	EUR	147,672	105,479	0.24
Neoen SA	2.00%	2.6.2025	EUR	157,080	163,319	0.38
Neoen Sas	2.88%	14.9.2027	EUR	100,000	105,911	0.25
Nexity SA	0.88%	19.4.2028	EUR	173,449	121,100	0.28
Orpar SA	0.00%	20.6.2024	EUR	200,000	246,076	0.57
Orpea SA	0.38%	17.5.2027	EUR	603,580	330,867	0.77
Schneider Electric SE	0.00%	15.6.2026	EUR	88,220	88,754	0.21
Selena Sarl	0.00%	25.6.2025	EUR	600,000	534,390	1.24
SOITEC	0.00%	1.10.2025	EUR	183,057	178,601	0.41
Veolia Environnement SA	0.00%	1.1.2025	EUR	647,733	621,800	1.44
					7,135,489	16.57
Germany						
adidas AG	0.05%	12.9.2023	EUR	400,000	390,456	0.91
Delivery Hero SE	0.88%	15.7.2025	EUR	400,000	303,988	0.71
Delivery Hero SE	1.00%	23.1.2027	EUR	700,000	537,250	1.25
Deutsche Lufthansa AG	2.00%	17.11.2025	EUR	300,000	277,068	0.64
Deutsche Post AG	0.05%	30.6.2025	EUR	700,000	656,880	1.53
HelloFresh SE	0.75%	13.5.2025	EUR	100,000	85,074	0.20
LEG Immobilien SE	0.88%	1.9.2025	EUR	200,000	178,768	0.41
LEG Immobilien SE	0.40%	30.6.2028	EUR	400,000	296,116	0.69
RAG-Stiftung	0.00%	17.6.2026	EUR	1,100,000	978,186	2.27
TAG Immobilien AG	0.63%	27.8.2026	EUR	200,000	147,374	0.34
Zalando SE	0.63%	6.8.2027	EUR	400,000	285,544	0.66
					4,136,704	9.61
India						
Bharti Airtel Ltd.	1.50%	17.2.2025	USD	200,000	273,453	0.63

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Israel						
CyberArk Software Ltd.	0.00%	15.11.2024	USD	170,000	198,178	0.46
Nice Ltd.	0.00%	15.9.2025	USD	240,000	227,589	0.53
					425,767	0.99
Italy						
DiaSorin SpA	0.00%	5.5.2028	EUR	400,000	321,896	0.75
Nexi SpA	0.00%	24.2.2028	EUR	500,000	352,715	0.82
Nexi SpA	1.75%	24.4.2027	EUR	300,000	249,552	0.58
Pirelli & C SpA	0.00%	22.12.2025	EUR	300,000	260,397	0.60
Prysmian SpA	0.00%	2.2.2026	EUR	300,000	284,244	0.66
					1,468,804	3.41
Japan						
ANA Holdings, Inc.	0.00%	10.12.2031	JPY	40,000,000	294,842	0.68
CyberAgent, Inc.	0.00%	19.2.2025	JPY	20,000,000	153,439	0.36
Digital Garage, Inc.	0.00%	14.9.2023	JPY	20,000,000	140,655	0.33
DMG Mori Co. Ltd.	0.00%	16.7.2024	JPY	40,000,000	285,161	0.66
GMO Payment Gateway, Inc.	0.00%	22.6.2026	JPY	20,000,000	140,645	0.33
Kyoritsu Maintenance Co. Ltd.	0.00%	29.1.2026	JPY	20,000,000	187,142	0.43
Mercari, Inc.	0.00%	14.7.2026	JPY	20,000,000	107,542	0.25
Mitsubishi Chemical Group Corp.	0.00%	29.3.2024	JPY	30,000,000	209,284	0.49
Nagoya Railroad Co. Ltd.	0.00%	11.12.2024	JPY	20,000,000	144,065	0.33
Nippon Steel Corp.	0.00%	5.10.2026	JPY	60,000,000	439,982	1.02
Rohm Co. Ltd.	0.00%	5.12.2024	JPY	20,000,000	146,420	0.34
SBI Holdings, Inc.	0.00%	13.9.2023	JPY	50,000,000	355,379	0.83
Ship Healthcare Holdings, Inc.	0.00%	13.12.2023	JPY	20,000,000	155,847	0.36
Suzuki Motor Corp.	0.00%	31.3.2023	JPY	30,000,000	244,287	0.57
Yaoko Co. Ltd.	0.00%	20.6.2024	JPY	20,000,000	158,927	0.37
					3,163,617	7.35
Jersey						
Derwent London Capital No. 3 Jersey Ltd.	1.50%	12.6.2025	GBP	200,000	198,403	0.46
PHP Finance Jersey No. 2 Ltd.	2.88%	15.7.2025	GBP	230,000	244,468	0.57
					442,871	1.03
Luxembourg						
Citigroup Global Markets Funding Luxembourg SCA	0.00%	28.5.2024	HKD	2,000,000	241,327	0.56
Citigroup Global Markets Funding Luxembourg SCA	0.00%	25.7.2024	HKD	3,000,000	365,649	0.85
IWG International Holdings Sarl	0.50%	9.12.2027	GBP	200,000	150,119	0.35
Lagfin SCA	2.00%	2.7.2025	EUR	300,000	316,224	0.73
Oliver Capital Sarl	0.00%	29.12.2023	EUR	400,000	401,180	0.93
					1,474,499	3.42
Netherlands						
America Movil BV	0.00%	2.3.2024	EUR	900,000	893,682	2.07
Basic-Fit NV	1.50%	17.6.2028	EUR	200,000	171,730	0.40
BE Semiconductor Industries NV	0.50%	6.12.2024	EUR	100,000	107,471	0.25
BE Semiconductor Industries NV	1.88%	6.4.2029	EUR	200,000	166,282	0.39
Dufry One BV	0.75%	30.3.2026	CHF	200,000	157,429	0.37
ELM BV for Swiss Re Ltd.	3.25%	13.6.2024	USD	600,000	594,151	1.38
Mondelez International Holdings Netherlands BV	0.00%	20.9.2024	EUR	200,000	202,242	0.47
QIAGEN NV	0.00%	17.12.2027	USD	400,000	355,090	0.82
QIAGEN NV	0.50%	13.9.2023	USD	400,000	441,117	1.02
QIAGEN NV	1.00%	13.11.2024	USD	400,000	429,484	1.00
STMicroelectronics NV	0.00%	4.8.2027	USD	1,200,000	1,210,094	2.81
					4,728,772	10.98
New Zealand						
Xero Investments Ltd.	0.00%	2.12.2025	USD	250,000	198,278	0.46
Singapore						
Singapore Airlines Ltd.	1.63%	3.12.2025	SGD	500,000	358,003	0.83
Spain						
Cellnex Telecom SA	0.50%	5.7.2028	EUR	900,000	840,555	1.95
Cellnex Telecom SA	0.75%	20.11.2031	EUR	400,000	262,180	0.61
International Consolidated Airlines Group SA	1.13%	18.5.2028	EUR	600,000	361,542	0.84
					1,464,277	3.40
Sweden						
Geely Sweden Financials Holding AB	0.00%	19.6.2024	EUR	400,000	420,288	0.98
Switzerland						
Sika AG	0.15%	5.6.2025	CHF	120,000	146,970	0.34

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Taiwan						
Globalwafers Co. Ltd.	0.00%	1.6.2026	USD	200,000	169,871	0.39
Hon Hai Precision Industry Co. Ltd.	0.00%	5.8.2026	USD	300,000	248,008	0.58
Taiwan Cement Corp.	0.00%	7.12.2026	USD	200,000	170,251	0.39
Win Semiconductors Corp.	0.00%	14.1.2026	USD	200,000	162,656	0.38
					750,786	1.74
United Kingdom						
BP Capital Markets PLC	1.00%	28.4.2023	GBP	500,000	593,582	1.38
Capital & Counties Properties PLC	2.00%	30.3.2026	GBP	100,000	92,366	0.22
JET2 PLC	1.63%	10.6.2026	GBP	300,000	255,083	0.59
Ocado Group PLC	0.75%	18.1.2027	GBP	200,000	134,906	0.31
WH Smith PLC	1.63%	7.5.2026	GBP	200,000	181,723	0.42
					1,257,660	2.92
United States						
Air Transport Services Group, Inc.	1.13%	15.10.2024	USD	160,000	163,275	0.38
Akamai Technologies, Inc.	0.13%	1.5.2025	USD	375,000	390,427	0.91
Akamai Technologies, Inc.	0.38%	1.9.2027	USD	300,000	287,019	0.67
Bentley Systems, Inc.	0.13%	15.1.2026	USD	180,000	154,255	0.36
Beyond Meat, Inc.	0.00%	15.3.2027	USD	200,000	63,715	0.15
BioMarin Pharmaceutical, Inc.	0.60%	1.8.2024	USD	160,000	162,074	0.38
BioMarin Pharmaceutical, Inc.	1.25%	15.5.2027	USD	155,000	158,612	0.37
Block, Inc.	0.13%	1.3.2025	USD	250,000	232,879	0.54
Booking Holdings, Inc.	0.75%	1.5.2025	USD	250,000	307,370	0.71
Cable One, Inc.	0.00%	15.3.2026	USD	255,000	200,530	0.46
Chegg, Inc.	0.13%	15.3.2025	USD	200,000	178,364	0.41
Dexcom, Inc.	0.25%	15.11.2025	USD	365,000	345,238	0.80
DISH Network Corp.	0.00%	15.12.2025	USD	420,000	282,645	0.66
Dropbox, Inc.	0.00%	1.3.2026	USD	235,000	209,335	0.49
Enphase Energy, Inc.	0.00%	1.3.2028	USD	225,000	273,930	0.64
Envestnet, Inc.	0.75%	15.8.2025	USD	140,000	120,162	0.28
Etsy, Inc.	0.13%	1.9.2027	USD	175,000	158,032	0.37
Etsy, Inc.	0.25%	15.6.2028	USD	200,000	159,461	0.37
Exact Sciences Corp.	0.38%	15.3.2027	USD	510,000	361,980	0.84
Fisker, Inc.	2.50%	15.9.2026	USD	190,000	100,975	0.23
Ford Motor Co.	0.00%	15.3.2026	USD	430,000	403,620	0.94
Guess?, Inc.	2.00%	15.4.2024	USD	155,000	149,617	0.35
Insulet Corp.	0.38%	1.9.2026	USD	160,000	192,862	0.45
Integra LifeSciences Holdings Corp.	0.50%	15.8.2025	USD	290,000	259,048	0.60
Ionis Pharmaceuticals, Inc.	0.00%	1.4.2026	USD	170,000	175,428	0.41
Itron, Inc.	0.00%	15.3.2026	USD	210,000	169,164	0.39
JetBlue Airways Corp.	0.50%	1.4.2026	USD	205,000	150,250	0.35
JPMorgan Chase Bank NA	0.00%	10.6.2024	EUR	200,000	198,638	0.46
JPMorgan Chase Financial Co. LLC	0.00%	14.1.2025	EUR	400,000	403,688	0.94
JPMorgan Chase Financial Co. LLC	0.00%	29.4.2025	EUR	100,000	99,054	0.23
JPMorgan Chase Financial Co. LLC	0.25%	1.5.2023	USD	185,000	192,907	0.45
LCI Industries	1.13%	15.5.2026	USD	235,000	205,924	0.48
Liberty Media Corp.	1.38%	15.10.2023	USD	370,000	459,383	1.07
Livongo Health, Inc.	0.88%	1.6.2025	USD	150,000	128,841	0.30
Lumentum Holdings, Inc.	0.50%	15.12.2026	USD	385,000	368,549	0.85
Marriott Vacations Worldwide Corp.	0.00%	15.1.2026	USD	220,000	206,703	0.48
Match Group Financeco 2, Inc.	0.88%	15.6.2026	USD	250,000	227,594	0.53
Microchip Technology, Inc.	0.13%	15.11.2024	USD	165,000	170,895	0.40
NextEra Energy Partners LP	0.00%	15.11.2025	USD	200,000	203,652	0.47
NuVasive, Inc.	0.38%	15.3.2025	USD	170,000	152,192	0.35
Oak Street Health, Inc.	0.00%	15.3.2026	USD	160,000	126,355	0.29
Okta, Inc.	0.38%	15.6.2026	USD	140,000	111,844	0.26
ON Semiconductor Corp.	0.00%	1.5.2027	USD	155,000	209,227	0.48
Pure Storage, Inc.	0.13%	15.4.2023	USD	200,000	231,207	0.54
Shift4 Payments, Inc.	0.00%	15.12.2025	USD	265,000	239,259	0.55
SmileDirectClub, Inc.	0.00%	1.2.2026	USD	160,000	19,271	0.04
SolarEdge Technologies, Inc.	0.00%	15.9.2025	USD	160,000	178,194	0.41
Splunk, Inc.	1.13%	15.9.2025	USD	295,000	267,814	0.62
Summit Hotel Properties, Inc.	1.50%	15.2.2026	USD	190,000	162,995	0.38
Sunnova Energy International, Inc.	0.25%	1.12.2026	USD	130,000	112,238	0.26
Tyler Technologies, Inc.	0.25%	15.3.2026	USD	255,000	248,433	0.58
Vail Resorts, Inc.	0.00%	1.1.2026	USD	230,000	207,208	0.48
Viavi Solutions, Inc.	1.00%	1.3.2024	USD	110,000	125,594	0.29
Vishay Intertechnology, Inc.	2.25%	15.6.2025	USD	165,000	156,629	0.36
Ziff Davis, Inc.	1.75%	1.11.2026	USD	190,000	180,415	0.42
Zillow Group, Inc.	1.38%	1.9.2026	USD	155,000	154,038	0.36
					11,559,008	26.84

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Vietnam						
Vinpearl JSC	3.25%	21.9.2026	USD	200,000	157,932	0.37
TOTAL BONDS					42,984,336	99.82
SHARES						
United States						
CenterPoint Energy, Inc.				3,040	102,528	0.24
TOTAL SHARES					102,528	0.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					43,086,864	100.06
OTHER TRANSFERABLE SECURITIES						
BONDS						
United States						
MP Materials Corp.	0.25%	1.4.2026	USD	150,000	139,596	0.32
TOTAL BONDS					139,596	0.32
TOTAL OTHER TRANSFERABLE SECURITIES					139,596	0.32
TOTAL INVESTMENTS					43,226,460	100.38
OTHER ASSETS / (LIABILITIES)					(163,066)	(0.38)
TOTAL NET ASSETS					43,063,394	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CHF	7,000	EUR	(7,188)	7.10.2022	72
CHF	5,000	EUR	(5,180)	7.10.2022	6
EUR	151,361	AUD	(220,000)	7.10.2022	6,990
EUR	752,744	GBP	(635,000)	7.10.2022	29,270
EUR	1,218,935	JPY	(166,600,000)	7.10.2022	43,954
GBP	15,000	EUR	(16,837)	7.10.2022	253
GBP	20,000	EUR	(22,364)	7.10.2022	422
GBP	15,000	EUR	(17,070)	7.10.2022	20
HKD	150,000	EUR	(19,074)	7.10.2022	430
JPY	6,000,000	EUR	(41,832)	7.10.2022	484
USD	125,000	EUR	(123,206)	7.10.2022	4,365
USD	50,000	EUR	(50,008)	7.10.2022	1,020
USD	75,000	EUR	(75,054)	7.10.2022	1,488
USD	375,000	EUR	(374,016)	7.10.2022	8,696
USD	275,000	EUR	(274,807)	7.10.2022	5,849
USD	25,000	EUR	(25,164)	7.10.2022	351
USD	40,000	EUR	(40,249)	7.10.2022	573
USD	50,000	EUR	(49,911)	7.10.2022	1,117
USD	150,000	EUR	(150,287)	7.10.2022	2,798
USD	100,000	EUR	(99,968)	7.10.2022	2,089
USD	90,000	EUR	(90,676)	7.10.2022	1,175
USD	60,000	EUR	(60,680)	7.10.2022	554
Total Unrealised Gain on Forward Foreign Exchange Contracts					111,976
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	10,000	EUR	(6,863)	7.10.2022	(300)
AUD	5,000	EUR	(3,349)	7.10.2022	(68)
AUD	10,000	EUR	(6,737)	7.10.2022	(175)
CHF	5,000	EUR	(5,225)	7.10.2022	(40)
CHF	5,000	EUR	(5,254)	7.10.2022	(68)
CHF	1,821,625	EUR	(1,928,229)	31.10.2022	(38,015)
CHF	59,385	EUR	(62,859)	31.10.2022	(1,238)
CHF	175,721	EUR	(186,005)	31.10.2022	(3,667)
CHF	5,730	EUR	(6,065)	31.10.2022	(119)
CHF	3,662,148	EUR	(3,876,462)	31.10.2022	(76,425)
CHF	119,995	EUR	(127,014)	31.10.2022	(2,501)
EUR	124,200	CHF	(120,000)	7.10.2022	(260)
EUR	475,144	HKD	(3,800,000)	7.10.2022	(18,953)
EUR	13,974	JPY	(2,000,000)	7.10.2022	(131)
EUR	131,469	SGD	(185,000)	7.10.2022	(115)
EUR	7,639,637	USD	(7,800,000)	7.10.2022	(320,773)
EUR	50,096	USD	(50,000)	7.10.2022	(932)
EUR	49,666	USD	(50,000)	7.10.2022	(1,362)
EUR	73,994	USD	(75,000)	7.10.2022	(2,549)
GBP	5,000	EUR	(5,909)	7.10.2022	(213)
GBP	25,000	EUR	(29,081)	7.10.2022	(598)
GBP	10,000	EUR	(11,432)	7.10.2022	(39)
HKD	150,000	EUR	(19,876)	7.10.2022	(373)
JPY	6,000,000	EUR	(43,262)	7.10.2022	(946)
JPY	1,000,000	EUR	(7,192)	7.10.2022	(140)
JPY	4,000,000	EUR	(28,713)	7.10.2022	(502)
JPY	2,000,000	EUR	(14,170)	7.10.2022	(65)
SGD	5,000	EUR	(3,572)	7.10.2022	(16)
SGD	12,000	EUR	(8,562)	7.10.2022	(27)
USD	200,000	EUR	(205,818)	7.10.2022	(1,705)
USD	215,000	EUR	(222,413)	7.10.2022	(2,991)
USD	90,000	EUR	(92,420)	7.10.2022	(569)
USD	50,000	EUR	(51,201)	7.10.2022	(172)
USD	713,039	EUR	(738,791)	31.10.2022	(12,285)
USD	31,721	EUR	(32,873)	31.10.2022	(553)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(488,885)

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., Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	10.30
Healthcare	7.80
Semiconductors	7.79
Commercial Services	6.50
Internet	6.20
Software	5.69
Airline	4.57
Telecommunication	3.52
Electrical Equipment	3.45
Real Estate	3.35
Auto Parts & Equipment	3.32
Food & Beverages	3.26
Computers	2.60
Engineering & Construction	2.56
Energy	2.41
Pharmaceuticals	2.30
Coal	2.27
Transportation	2.24
Media	2.19
Leisure & Tourism	2.16
Retail	1.80
Lodging	1.57
Biotechnology	1.46
Water	1.44
Oil & Gas	1.38
Insurance	1.38
Metals & Mining	1.34
Miscellaneous Manufacturers	0.91
Electrical Component & Equipment	0.87
Building Materials	0.73
Machinery-Diversified	0.66
Distribution & Wholesale	0.60
Chemicals	0.49
Home Builders	0.48
Agriculture	0.46
Advertising	0.33
<hr/>	
Total Investments	100.38
Other Assets / (Liabilities)	(0.38)
<hr/>	
Total Net Assets	100.00

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

Performance

Over the twelve months to 30 September 2022, the Class A Acc USD shares returned -29.7%. By comparison, the MSCI World Small Cap NR Index, returned -25.0%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed over the period. The largest positive contributor was US specialty insurer, Alleghany, which leapt on a 29% premium takeover bid from Berkshire Hathaway. There were also strong contributions from the beneficiaries of rising commodity prices including Kirby, the US barge transportation company. Molina (a managed care company) delivered better than expected results because of lower costs and forecast an encouraging outlook for the coming financial year. In contrast, the main detractors were companies hit hard by the shift in economic outlook and growth stocks that de-rated amidst an environment of rising interest rates. Global Fashion Group suffered because of its large Russia exposure and as the backdrop for the consumer deteriorated. HelloFresh was another consumer stock that underperformed as new guidance from the company on customer growth was lower than expectations. Cognyte Software issued disappointing sales guidance as it unexpectedly saw government customers slow cyber intelligence purchases.

The fund remains underweight Japan and North America and overweight Europe and the UK. The largest sector overweights are in financials, cash and materials, the largest underweights are in industrials, real estate and energy.

Market Review

Global small cap equity markets fell over the period, underperforming large caps as the economic outlook deteriorated. Shares rallied between October and December 2021 with a backdrop of accommodative monetary policy and fiscal support measures combined with reopening of economies from Covid restrictions. However, the bull market reversed between January and June 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war. The selloff was sharpest in the sectors that had increased the most over the last couple of years, chiefly technology, while energy and several defensive industries, such as healthcare and tobacco, outperformed. The index rebounded through July 2022 and into August, as investors took the view that central banks would slow down the pace of interest rate increases, these hopes were dashed towards the end of the period.

Outlook

Confidence amongst consumers (as measured by consumer confidence) appears to be waning because of a rise in the cost of living, driven by higher energy and food prices that have not yet been matched with higher wages. Sentiment amongst manufacturers (represented by ISM and PMI data) is softening in most regions. Corporate earnings reports have generally remained above expectations, but earnings forecasts are now falling because of prospective weaker demand and higher costs. Depressed investor sentiment has led to attractive valuations in certain pockets of the equity markets. However, corporate profits are likely to face numerous headwinds in the coming months. Accordingly, a cautious yet opportunistic investment approach seems appropriate in the current environment.

Catherine Stanley
Portfolio Manager
November 2022

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

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity Schedule of Investments as at 30 September 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Canada			
Lundin Mining Corp.	9,800	49,783	1.28
Ritchie Bros Auctioneers, Inc.	1,067	67,023	1.72
SSR Mining, Inc.	3,779	55,858	1.43
Wheaton Precious Metals Corp.	2,545	82,356	2.12
WSP Global, Inc.	874	96,760	2.49
		351,780	9.04
Denmark			
Ringkjøbing Landbobank AS	1,121	119,191	3.06
France			
Rubis SCA	1,514	31,725	0.82
Tikehau Capital SCA	3,647	88,784	2.28
		120,509	3.10
Germany			
Gerresheimer AG	503	24,786	0.63
HelloFresh SE	844	17,983	0.46
Norma Group SE	1,859	25,187	0.65
Sirius Real Estate Ltd.	65,436	51,644	1.33
Symrise AG	470	46,251	1.19
		165,851	4.26
Ireland			
Dalata Hotel Group PLC	12,071	33,347	0.86
Glanbia PLC	5,272	60,840	1.56
Origin Enterprises PLC	17,286	61,387	1.58
Unipharm PLC	13,141	40,552	1.04
		196,126	5.04
Israel			
Cognyte Software Ltd.	3,700	14,948	0.38
Italy			
MARR SpA	3,282	31,091	0.80
Japan			
Amano Corp.	1,807	30,336	0.78
Direct Marketing Mix, Inc.	3,700	41,641	1.07
JAFCO Group Co. Ltd.	3,536	52,010	1.34
Mitsubishi HC Capital, Inc.	10,200	43,831	1.12
		167,818	4.31
Norway			
Nordic Semiconductor ASA	2,600	34,715	0.89
SpareBank 1 SR-Bank ASA	5,435	50,872	1.31
Storebrand ASA	10,508	72,765	1.87
		158,352	4.07
Spain			
Merlin Properties Socimi SA	4,305	33,338	0.86
Switzerland			
Forbo Holding AG	24	26,140	0.67
SIG Group AG	2,068	42,400	1.09
		68,540	1.76
United Kingdom			
Centrica PLC	57,818	45,722	1.18
CLS Holdings PLC	24,890	38,732	1.00
Computacenter PLC	1,916	41,344	1.06
Euromoney Institutional Investor PLC	5,714	91,978	2.36
Genus PLC	1,375	40,184	1.03
Melrose Industries PLC	44,649	50,938	1.31
Next Fifteen Communications Group PLC	5,111	44,502	1.14
Nomad Foods Ltd.	2,601	36,934	0.95
Tyman PLC	12,026	26,420	0.68
		416,754	10.71
United States			
Alleghany Corp.	144	120,869	3.10
Amdocs Ltd.	881	69,995	1.80
Avnet, Inc.	1,628	58,803	1.51

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Boot Barn Holdings, Inc.	1,280	74,829	1.92
Bristow Group, Inc.	1,936	45,477	1.17
Catalent, Inc.	713	51,593	1.33
Columbia Sportswear Co.	473	31,833	0.82
Dine Brands Global, Inc.	565	35,911	0.92
Eagle Materials, Inc.	475	50,911	1.31
Encompass Health Corp.	1,169	52,874	1.36
Enhabit, Inc.	585	8,213	0.21
Ensign Group, Inc.	588	46,746	1.20
Essential Properties Realty Trust, Inc.	2,858	55,588	1.43
Focus Financial Partners, Inc.	2,135	67,274	1.73
Genpact Ltd.	1,560	68,281	1.75
GrafTech International Ltd.	7,636	32,911	0.85
Grand Canyon Education, Inc.	580	47,705	1.23
Graphic Packaging Holding Co.	4,343	85,731	2.20
Hayward Holdings, Inc.	3,988	35,374	0.91
Healthcare Realty Trust, Inc.	1,757	36,633	0.94
Kirby Corp.	1,666	101,243	2.60
Kosmos Energy Ltd.	9,333	48,252	1.24
LKQ Corp.	1,629	76,807	1.97
MaxLinear, Inc.	1,738	56,694	1.46
MDC Holdings, Inc.	1,210	33,178	0.85
Molina Healthcare, Inc.	299	98,622	2.53
MSC Industrial Direct Co., Inc.	491	35,750	0.92
Plymouth Industrial REIT, Inc.	2,075	34,881	0.90
PRA Group, Inc.	1,898	62,368	1.60
QuidelOrtho Corp.	512	36,598	0.94
Stericycle, Inc.	814	34,278	0.88
Syneos Health, Inc.	808	38,097	0.98
U.S. Physical Therapy, Inc.	494	37,554	0.96
Vail Resorts, Inc.	191	41,187	1.06
Viavi Solutions, Inc.	5,510	71,906	1.85
Webster Financial Corp.	1,452	65,630	1.69
WEX, Inc.	443	56,234	1.44
World Fuel Services Corp.	1,514	35,488	0.91
		2,042,318	52.47
TOTAL SHARES		3,886,616	99.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		3,886,616	99.86
TOTAL INVESTMENTS		3,886,616	99.86
OTHER ASSETS / (LIABILITIES)		5,410	0.14
TOTAL NET ASSETS		3,892,026	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	15.44
Healthcare	9.51
Commercial Services	6.75
Real Estate	6.46
Insurance	4.97
Metals & Mining	4.83
Retail	4.67
Computers	4.61
Oil & Gas	4.41
Packaging & Containers	3.92
Semiconductors	3.86
Building Materials	3.57
Food & Beverages	2.97
Distribution & Wholesale	2.77
Agriculture	2.61
Transportation	2.60
Engineering & Construction	2.49
Miscellaneous Manufacturers	2.25
Advertising	2.21
Telecommunication	1.85
Chemicals	1.19
Leisure & Tourism	1.06
Pharmaceuticals	1.04
Environmental Control	0.88
Lodging	0.86
Home Builders	0.85
Machinery-Diversified	0.85
Software	0.38
<hr/>	
Total Investments	99.86
Other Assets / (Liabilities)	0.14
<hr/>	
Total Net Assets	<u>100.00</u>

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

Performance

Over the twelve months to 30 September 2022, the Class I Acc EUR shares returned -11.4%. By comparison, its market reference, the Bloomberg Barclays Global Aggregate TR EUR Hedged Index returned -13.7%. Performance is total return, net of fees and in euro terms.

The strategy outperformed broader interest rate and credit markets. Positive contributors to performance included defensive risk management strategies, which saw us minimise interest rate and credit exposure within the fund. Relative value interest rate strategies also made a positive contribution to performance.

Market Review

Global government bond yields rose, with the US 10-year US Treasury yield jumping from 1.5% in October 2021 to 3.8% in September 2022. While both high yield and investment grade credit yield spreads widened, the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. The European Central Bank's (ECB) policy of pursuing a symmetric 2% inflation target over the medium term was overtaken by events as inflation rose well beyond the central bank targets. In 2022 the ECB first ended the pandemic emergency purchase programme in March and the older asset purchase programme in June before indicating it would consider quantitative tightening (letting bonds mature) in the autumn. It also raised its three key interest rates by 50 basis points in July, the first time in 11 years, and then by 75bp in September. The Federal Reserve moved earlier, ending its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates five times by the end of September to the 3.00%-3.25% range, the highest level since early 2008.

Outlook

Our bias remains for government bond yields to rise. However, given the sharp and significant increase in yields during the back end of the third quarter, the asymmetry is unclear, and we have moved to a more neutral view. We still believe that the high and potentially sticky inflation backdrop will ensure central banks raise rates, yet we are cautious given that growth is showing some signs of weakening. If growth weakness persists, this may start to feed through into a weaker labour market, putting pressure on central banks to stop tightening monetary policy. Whilst inflation is expected to remain sticky, there is some low hanging fruit in the upcoming months, particularly in the US- headline inflation numbers may also recede further from the extremely high levels witnessed earlier in the year. The outlook for credit assets remains mixed. We remain in a highly volatile period as central banks continue to grapple with inflation by raising interest rates, resulting in consumers and businesses facing the increasing risk of an economic hard landing from rising bond yields. However, credit valuations are now looking cheap relative to longer-term averages, and periods of heightened volatility and challenged liquidity could represent good buying opportunities for investors. Whilst monetary policy conditions move from an accommodative to a restrictive stance and central banks globally are looking to reduce their holdings of fixed-income securities, the supply from new credit issuance is lighter year-on-year and corporate balance sheets and profitability are still strong.

Global Rates Team

November 2022

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 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
APA Infrastructure Ltd.	4.25%	26.11.2024	GBP	200,000	216,977	0.22
Australia & New Zealand Banking Group Ltd., V/R	1.81%	16.9.2031	GBP	251,000	222,177	0.23
National Australia Bank Ltd.	0.63%	30.8.2023	EUR	195,000	191,410	0.20
					630,564	0.65
Belgium						
Barry Callebaut Services NV	5.50%	15.6.2023	USD	490,000	501,304	0.52
Barry Callebaut Services NV	2.38%	24.5.2024	EUR	100,000	98,101	0.10
					599,405	0.62
Bermuda						
Bacardi Ltd.	2.75%	3.7.2023	EUR	600,000	597,639	0.62
Hiscox Ltd.	2.00%	14.12.2022	GBP	386,000	437,198	0.45
Hiscox Ltd.	6.00%	22.9.2027	GBP	136,000	144,941	0.15
					1,179,778	1.22
Brazil						
Itau Unibanco Holding SA, V/R	3.88%	15.4.2031	USD	239,000	208,801	0.22
Canada						
Bank of Nova Scotia	1.25%	17.12.2025	GBP	614,000	592,960	0.62
Royal Bank of Canada	1.38%	9.12.2024	GBP	275,000	282,870	0.29
					875,830	0.91
Cayman Islands						
QNB Finance Ltd.	2.63%	12.5.2025	USD	378,000	362,635	0.38
QNB Finance Ltd.	1.63%	22.9.2025	USD	806,000	744,179	0.77
Tencent Holdings Ltd.	1.81%	26.1.2026	USD	200,000	183,214	0.19
Tencent Holdings Ltd.	3.58%	11.4.2026	USD	200,000	193,247	0.20
Three Gorges Finance II Cayman Islands Ltd.	1.30%	21.6.2024	EUR	195,000	188,594	0.19
					1,671,869	1.73
Chile						
Inversiones CMPC SA	3.00%	6.4.2031	USD	200,000	151,919	0.16
China						
Bank of China Ltd., V/R	2.48%	10.8.2023	GBP	212,000	240,373	0.25
China Development Bank	1.25%	21.1.2023	GBP	310,000	349,711	0.36
					590,084	0.61
Denmark						
ISS Global AS	0.88%	18.6.2026	EUR	211,000	186,360	0.19
Dominican Republic						
Dominican Republic International Bond	5.50%	22.2.2029	USD	446,000	392,394	0.41
Finland						
Nokia Oyj	2.00%	15.3.2024	EUR	595,000	581,857	0.60
Nordea Bank Abp	0.75%	28.8.2025	USD	379,000	341,719	0.36
OP Corporate Bank PLC	1.38%	4.9.2026	GBP	572,000	528,304	0.55
					1,451,880	1.51
France						
Altice France SA	5.50%	15.1.2028	USD	200,000	161,985	0.17
Altice France SA	5.13%	15.7.2029	USD	200,000	153,008	0.16
Banijay Entertainment SASU	3.50%	1.3.2025	EUR	200,000	186,011	0.19
Banque Federative du Credit Mutuel SA	3.75%	20.7.2023	USD	336,000	340,728	0.35
Banque Federative du Credit Mutuel SA	1.25%	5.12.2025	GBP	200,000	195,364	0.20
BNP Paribas SA	3.38%	23.1.2026	GBP	168,000	169,798	0.18
BNP Paribas SA	1.63%	2.7.2031	EUR	200,000	145,095	0.15
BNP Paribas SA, V/R	2.00%	24.5.2031	GBP	100,000	91,012	0.10
BPCE SA	1.00%	22.12.2025	GBP	300,000	288,124	0.30
BPCE SA, V/R	1.65%	6.10.2026	USD	480,000	426,017	0.44
BPCE SA, V/R	2.13%	13.10.2046	EUR	200,000	134,378	0.14
Cappemini SE	1.63%	15.4.2026	EUR	300,000	283,117	0.29
Constellium SE	3.13%	15.7.2029	EUR	330,000	238,785	0.25
Crown European Holdings SA	3.38%	15.5.2025	EUR	230,000	219,121	0.23
EssilorLuxottica SA	0.13%	27.5.2025	EUR	300,000	278,780	0.29
Faurecia SE	2.75%	15.2.2027	EUR	205,000	158,294	0.16
Faurecia SE	2.38%	15.6.2027	EUR	190,000	139,887	0.15
French Republic Government Bond OAT	2.25%	25.10.2022	EUR	7,350,000	7,358,563	7.63
Iliad Holding SASU	7.00%	15.10.2028	USD	250,000	219,048	0.23
Orange SA	0.00%	29.6.2026	EUR	500,000	445,364	0.46

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Orange SA	1.13%	15.7.2024	EUR	300,000	289,949	0.30
RCI Banque SA	1.88%	8.11.2022	GBP	212,000	240,580	0.25
Societe Generale SA	1.88%	3.10.2024	GBP	300,000	310,861	0.32
Societe Generale SA, V/R	0.13%	17.11.2026	EUR	600,000	537,979	0.56
Verallia SA	1.88%	10.11.2031	EUR	300,000	205,980	0.21
					13,217,828	13.71
Germany						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	122,667	0.13
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	400,000	275,855	0.29
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	100,000	83,889	0.09
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	200,000	187,922	0.19
Deutsche Bank AG, V/R	4.00%	24.6.2032	EUR	100,000	84,995	0.09
Mahle GmbH	2.38%	14.5.2028	EUR	400,000	264,467	0.27
Schaeffler AG	2.75%	12.10.2025	EUR	200,000	182,305	0.19
Schaeffler AG	2.88%	26.3.2027	EUR	300,000	257,327	0.27
Vantage Towers AG	0.38%	31.3.2027	EUR	300,000	256,089	0.26
Volkswagen Bank GmbH	1.25%	15.12.2025	EUR	183,000	169,355	0.17
Volkswagen Leasing GmbH	0.63%	19.7.2029	EUR	236,000	183,214	0.19
Vonovia SE	0.00%	1.12.2025	EUR	300,000	261,944	0.27
Vonovia SE	1.88%	28.6.2028	EUR	200,000	169,831	0.18
ZF Finance GmbH	3.00%	21.9.2025	EUR	300,000	266,683	0.28
ZF Finance GmbH	2.25%	3.5.2028	EUR	100,000	73,882	0.08
					2,840,425	2.95
India						
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	319,000	261,879	0.27
Reliance Industries Ltd.	3.63%	12.1.2052	USD	250,000	168,322	0.18
					430,201	0.45
Ireland						
Dell Bank International DAC	1.63%	24.6.2024	EUR	100,000	97,052	0.10
eircom Finance DAC	2.63%	15.2.2027	EUR	295,000	250,160	0.26
Glencore Capital Finance DAC	1.13%	10.3.2028	EUR	162,000	131,618	0.14
Ryanair DAC	2.88%	15.9.2025	EUR	190,000	182,847	0.19
Ryanair DAC	0.88%	25.5.2026	EUR	169,000	147,649	0.15
Smurfit Kappa Acquisitions ULC	2.88%	15.1.2026	EUR	102,000	98,589	0.10
Smurfit Kappa Treasury ULC	1.50%	15.9.2027	EUR	205,000	180,500	0.19
					1,088,415	1.13
Italy						
Autostrade per l'Italia SpA	1.63%	25.1.2028	EUR	375,000	296,928	0.31
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	350,000	263,805	0.27
Autostrade per l'Italia SpA	2.25%	25.1.2032	EUR	115,000	81,751	0.09
IMA Industria Macchine Automatiche SpA	3.75%	15.1.2028	EUR	345,000	274,222	0.29
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.88%	1.4.2024	EUR	190,000	186,295	0.19
Lottomatica SpA	9.75%	30.9.2027	EUR	225,000	225,828	0.23
Nexi SpA	1.75%	31.10.2024	EUR	267,000	258,322	0.27
Nexi SpA	1.75%	31.10.2024	EUR	33,000	31,928	0.03
Nexi SpA	1.63%	30.4.2026	EUR	242,000	207,068	0.22
Telecom Italia SpA	5.88%	19.5.2023	GBP	250,000	282,736	0.29
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	153,821	0.16
					2,262,704	2.35
Japan						
Asahi Group Holdings Ltd.	0.16%	23.10.2024	EUR	174,000	163,787	0.17
Mizuho Financial Group, Inc.	0.12%	6.9.2024	EUR	420,000	394,871	0.41
SoftBank Group Corp.	3.38%	6.7.2029	EUR	465,000	321,458	0.33
Takeda Pharmaceutical Co. Ltd.	0.75%	9.7.2027	EUR	248,000	218,465	0.23
					1,098,581	1.14
Jersey						
CPUK Finance Ltd.	7.24%	28.2.2024	GBP	500,000	570,453	0.59
					684,490	0.71
Korea						
Korea Water Resources Corp.	3.88%	15.5.2023	USD	451,000	458,613	0.48
KT Corp.	1.38%	21.1.2027	USD	259,000	225,877	0.23
					684,490	0.71
Luxembourg						
Aroundtown SA	0.63%	9.7.2025	EUR	400,000	345,032	0.36
Aroundtown SA	0.38%	15.4.2027	EUR	100,000	75,845	0.08
AXA Logistics Europe Master SCA	0.38%	15.11.2026	EUR	458,000	385,302	0.40
B&M European Value Retail SA	4.00%	15.11.2028	GBP	175,000	154,973	0.16
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	539,055	0.56
Blackstone Property Partners Europe Holdings Sarl	1.00%	4.5.2028	EUR	275,000	209,370	0.22
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	231,952	0.24
CPI Property Group SA	2.75%	22.1.2028	GBP	111,000	86,240	0.09

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Hidroviav International Finance Sarl	4.95%	8.2.2031	USD	285,000	224,746	0.23
Medtronic Global Holdings SCA	0.25%	2.7.2025	EUR	213,000	196,906	0.20
P3 Group Sarl	1.63%	26.1.2029	EUR	556,000	413,067	0.43
					2,862,488	2.97
Mauritius						
Network i2i Ltd., V/R	3.98%	31.12.2099	USD	202,000	169,967	0.18
Mexico						
Banco Santander Mexico SA Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	192,000	191,708	0.20
Cemex SAB de CV	3.88%	11.7.2031	USD	200,000	161,693	0.17
Cemex SAB de CV	3.88%	11.7.2031	USD	225,000	181,904	0.19
Mexico Government International Bond	2.25%	12.8.2036	EUR	342,000	225,077	0.23
					760,382	0.79
Netherlands						
Ashland Services BV	2.00%	30.1.2028	EUR	410,000	328,010	0.34
Bharti Airtel International Netherlands BV	5.35%	20.5.2024	USD	200,000	204,055	0.21
Bharti Airtel International Netherlands BV	5.35%	20.5.2024	USD	200,000	204,055	0.21
BMW Finance NV	0.75%	13.7.2026	EUR	300,000	275,475	0.29
BMW International Investment BV	0.75%	8.3.2024	GBP	378,000	401,739	0.42
easyJet FinCo BV	1.88%	3.3.2028	EUR	152,000	118,186	0.12
EDP Finance BV	3.63%	15.7.2024	USD	400,000	394,469	0.41
Enel Finance International NV	1.00%	20.10.2027	GBP	125,000	106,660	0.11
Energizer Gamma Acquisition BV	3.50%	30.6.2029	EUR	240,000	172,621	0.18
Ferrari NV	1.50%	27.5.2025	EUR	347,000	326,119	0.34
ING Groep NV	3.00%	18.2.2026	GBP	100,000	100,246	0.10
JAB Holdings BV	1.75%	25.5.2023	EUR	500,000	497,530	0.52
JAB Holdings BV	3.38%	17.4.2035	EUR	300,000	233,408	0.24
Mercedes-Benz International Finance BV	2.00%	4.9.2023	GBP	200,000	220,694	0.23
Naturgy Finance BV	1.25%	15.1.2026	EUR	200,000	183,518	0.19
OI European Group BV	2.88%	15.2.2025	EUR	135,000	121,585	0.13
PPF Telecom Group BV	3.13%	27.3.2026	EUR	480,000	434,964	0.45
RELX Finance BV	0.00%	18.3.2024	EUR	176,000	168,104	0.17
Stellantis NV	4.50%	7.7.2028	EUR	210,000	206,436	0.21
Stellantis NV	4.50%	7.7.2028	EUR	100,000	98,303	0.10
Syngenta Finance NV	3.38%	16.4.2026	EUR	199,000	188,949	0.20
Universal Music Group NV	3.00%	30.6.2027	EUR	145,000	139,631	0.14
Upjohn Finance BV	1.36%	23.6.2027	EUR	215,000	182,263	0.19
Vesteda Finance BV	2.00%	10.7.2026	EUR	252,000	235,583	0.24
Volkswagen Financial Services NV	0.88%	20.2.2025	GBP	300,000	295,491	0.31
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	200,000	191,988	0.20
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	200,000	156,896	0.16
Vonovia Finance BV	1.63%	7.4.2024	EUR	100,000	97,112	0.10
ZF Europe Finance BV	2.00%	23.2.2026	EUR	100,000	83,600	0.09
Ziggo BV	2.88%	15.1.2030	EUR	283,000	209,066	0.22
					6,576,756	6.82
Norway						
Aker BP ASA	1.13%	12.5.2029	EUR	145,000	115,776	0.12
DNB Bank ASA, V/R	1.38%	2.12.2025	GBP	231,000	237,513	0.24
Telenor ASA	0.75%	31.5.2026	EUR	231,000	210,687	0.22
					563,976	0.58
Panama						
Carnival Corp.	7.63%	1.3.2026	EUR	200,000	157,834	0.16
Peru						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	330,000	220,523	0.23
Qatar						
Qatar Government International Bond	3.40%	16.4.2025	USD	200,000	197,698	0.20
Romania						
Romanian Government International Bond	2.63%	2.12.2040	EUR	143,000	73,435	0.07
Romanian Government International Bond	2.75%	14.4.2041	EUR	350,000	180,234	0.19
					253,669	0.26
Saudi Arabia						
Saudi Arabian Oil Co.	2.88%	16.4.2024	USD	739,000	731,249	0.76
South Africa						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	17,700,000	827,801	0.86
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	657,000	555,799	0.58
					1,383,600	1.44

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain						
Banco Santander SA	5.29%	18.8.2027	USD	400,000	385,293	0.40
Banco Santander SA	1.00%	4.11.2031	EUR	800,000	581,995	0.60
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	200,000	124,000	0.13
Cellnex Finance Co. SA	2.25%	12.4.2026	EUR	100,000	90,286	0.09
Cellnex Finance Co. SA	1.50%	8.6.2028	EUR	200,000	156,903	0.16
Cellnex Finance Co. SA	1.25%	15.1.2029	EUR	200,000	148,575	0.16
Cellnex Finance Co. SA	2.00%	15.2.2033	EUR	200,000	130,744	0.14
FCC Aqualia SA	2.63%	8.6.2027	EUR	316,000	286,029	0.30
Grifols SA	1.63%	15.2.2025	EUR	210,000	186,506	0.19
Grupo Antolin-Irausa SA	3.50%	30.4.2028	EUR	200,000	128,998	0.13
Merlin Properties Socimi SA	1.38%	1.6.2030	EUR	200,000	149,435	0.16
Merlin Properties Socimi SA	1.88%	4.12.2034	EUR	100,000	67,056	0.07
					2,435,820	2.53
Supranational						
Africa Finance Corp.	3.88%	13.4.2024	USD	409,000	402,884	0.42
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	15.8.2026	EUR	100,000	77,115	0.08
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	15.8.2026	EUR	500,000	385,716	0.40
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	5.50%	15.1.2030	USD	205,000	193,200	0.20
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	3.75%	1.12.2031	USD	280,000	229,205	0.24
					1,288,120	1.34
Sweden						
Verisure Holding AB	3.25%	15.2.2027	EUR	100,000	81,647	0.08
Volvo Car AB	2.50%	7.10.2027	EUR	255,000	212,017	0.22
					293,664	0.30
Switzerland						
Credit Suisse AG	1.13%	15.12.2025	GBP	270,000	254,400	0.26
Credit Suisse Group AG, V/R	2.13%	12.9.2025	GBP	100,000	101,929	0.11
Credit Suisse Group AG, V/R	6.44%	11.8.2028	USD	313,000	297,659	0.31
UBS Group AG	2.13%	4.3.2024	EUR	200,000	196,778	0.21
UBS Group AG	2.13%	4.3.2024	EUR	200,000	196,777	0.20
UBS Group AG, V/R	0.25%	3.11.2026	EUR	200,000	177,062	0.18
					1,224,605	1.27
United Arab Emirates						
DP World Ltd.	4.25%	25.9.2030	GBP	350,000	372,972	0.39
Emirates Telecommunications Group Co. PJSC	0.38%	17.5.2028	EUR	292,000	247,248	0.26
First Abu Dhabi Bank PJSC	1.38%	19.2.2023	GBP	211,000	237,126	0.24
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	273,000	254,594	0.26
Oztel Holdings SPC Ltd.	6.63%	24.4.2028	USD	400,000	395,427	0.41
					1,507,367	1.56
United Kingdom						
Anglo American Capital PLC	3.63%	11.9.2024	USD	200,000	197,655	0.21
Anglo American Capital PLC	1.63%	11.3.2026	EUR	147,000	136,322	0.14
Barclays PLC	3.13%	17.1.2024	GBP	159,000	173,564	0.18
Barclays PLC, V/R	2.28%	24.11.2027	USD	438,000	375,168	0.39
Barclays PLC, V/R	1.13%	22.3.2031	EUR	168,000	138,484	0.14
Barclays PLC, V/R	4.38%	31.12.2099	USD	200,000	126,331	0.13
Bellis Acquisition Co. PLC	3.25%	16.2.2026	GBP	110,000	94,949	0.10
British Telecommunications PLC	1.00%	21.11.2024	EUR	232,000	220,395	0.23
Burberry Group PLC	1.13%	21.9.2025	GBP	162,000	157,403	0.16
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	328,812	0.34
Coventry Building Society	1.00%	21.9.2025	GBP	500,000	487,188	0.51
DS Smith PLC	1.38%	26.7.2024	EUR	466,000	445,621	0.46
DS Smith PLC	0.88%	12.9.2026	EUR	348,000	296,400	0.31
DWR Cymru Financing U.K. PLC	1.63%	31.3.2026	GBP	135,000	132,067	0.14
Experian Finance PLC	0.74%	29.10.2025	GBP	305,000	296,403	0.31
Go-Ahead Group PLC	2.50%	6.7.2024	GBP	361,000	387,129	0.40
GSK Consumer Healthcare Capital UK PLC	2.88%	29.10.2028	GBP	173,000	162,650	0.17
HSBC Holdings PLC, V/R	1.59%	24.5.2027	USD	398,000	340,168	0.35
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	179,000	164,099	0.17
HSBC Holdings PLC, V/R	4.00%	31.12.2099	USD	200,000	163,834	0.17
HSBC Holdings PLC, V/R	4.70%	31.12.2099	USD	236,000	171,683	0.18
International Game Technology PLC	4.13%	15.4.2026	USD	290,000	270,941	0.28
International Game Technology PLC	2.38%	15.4.2028	EUR	340,000	270,482	0.28
Investec PLC, V/R	1.88%	16.7.2028	GBP	600,000	500,405	0.52
Investec PLC, V/R	2.63%	4.1.2032	GBP	203,000	172,338	0.18
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	440,000	445,521	0.46
Jaguar Land Rover Automotive PLC	5.88%	15.1.2028	USD	240,000	172,549	0.18
Jaguar Land Rover Automotive PLC	4.50%	15.7.2028	EUR	126,000	82,316	0.09

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	215,000	211,243	0.22
Land Securities Capital Markets PLC	1.97%	8.2.2024	GBP	100,000	108,245	0.11
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	355,000	332,472	0.34
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	202,020	0.21
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	100,000	87,515	0.09
Lloyds Banking Group PLC	2.25%	16.10.2024	GBP	297,000	311,167	0.32
Lloyds Banking Group PLC	2.25%	16.10.2024	GBP	325,000	340,502	0.35
MARB BondCo PLC	3.95%	29.1.2031	USD	325,000	240,624	0.25
Marks & Spencer PLC	3.75%	19.5.2026	GBP	385,000	355,294	0.37
Motability Operations Group PLC	0.38%	3.1.2026	EUR	279,000	252,380	0.26
National Express Group PLC	2.50%	11.11.2023	GBP	130,000	142,286	0.15
National Express Group PLC, V/R	4.25%	31.12.2099	GBP	100,000	90,923	0.09
Nationwide Building Society	0.25%	22.7.2025	EUR	329,000	300,434	0.31
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	179,579	0.19
NatWest Group PLC, V/R	2.00%	4.3.2025	EUR	245,000	237,958	0.25
NatWest Group PLC, V/R	2.06%	9.11.2028	GBP	169,000	147,342	0.15
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	170,000	150,695	0.16
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	171,282	0.18
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	265,000	242,554	0.25
Pension Insurance Corp. PLC	3.63%	21.10.2032	GBP	108,000	79,760	0.08
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	350,000	292,670	0.30
Pinewood Finance Co. Ltd.	3.25%	30.9.2025	GBP	417,000	408,643	0.42
Quilter PLC, V/R	4.48%	28.2.2028	GBP	200,000	221,691	0.23
RAC Bond Co. PLC	4.57%	6.5.2023	GBP	248,000	278,744	0.29
Rentokil Initial PLC	0.95%	22.11.2024	EUR	391,000	372,961	0.39
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	415,000	419,719	0.44
Society of Lloyd's	4.75%	30.10.2024	GBP	313,000	334,602	0.35
SSE PLC	1.25%	16.4.2025	EUR	257,000	243,350	0.25
Standard Chartered PLC, V/R	3.79%	21.5.2025	USD	500,000	489,816	0.51
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	200,000	135,115	0.14
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	185,000	187,976	0.20
Tesco Corporate Treasury Services PLC	1.88%	2.11.2028	GBP	700,000	593,935	0.62
Travis Perkins PLC	3.75%	17.2.2026	GBP	100,000	97,937	0.10
Virgin Money U.K. PLC, V/R	3.13%	22.6.2025	GBP	141,000	148,042	0.15
Virgin Money U.K. PLC, V/R	3.38%	24.4.2026	GBP	200,000	201,232	0.21
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	147,000	148,616	0.15
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	100,000	88,257	0.09
Vmed O2 U.K. Financing I PLC	4.50%	15.7.2031	GBP	290,000	235,364	0.24
Yorkshire Building Society	0.63%	21.9.2025	EUR	143,000	129,683	0.13
Yorkshire Building Society	0.50%	1.7.2028	EUR	576,000	461,685	0.48
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	116,484	0.12
					16,701,674	17.32
United States						
AbbVie, Inc.	2.95%	21.11.2026	USD	240,000	224,778	0.23
Ally Financial, Inc.	1.45%	2.10.2023	USD	356,000	350,992	0.36
American Airlines Pass-Through Trust	4.95%	15.1.2023	USD	45,915	46,305	0.05
American Airlines, Inc.	11.75%	15.7.2025	USD	195,000	208,191	0.22
American Tower Corp.	0.45%	15.1.2027	EUR	454,000	385,329	0.40
Apple, Inc.	3.00%	9.2.2024	USD	500,000	501,711	0.52
Ball Corp.	4.38%	15.12.2023	EUR	350,000	350,279	0.36
Ball Corp.	0.88%	15.3.2024	EUR	250,000	235,902	0.25
Bank of America Corp., V/R	0.81%	9.5.2026	EUR	248,000	229,355	0.24
Bayer U.S. Finance II LLC	4.25%	15.12.2025	USD	375,000	366,725	0.38
Booking Holdings, Inc.	2.38%	23.9.2024	EUR	300,000	296,624	0.31
Booking Holdings, Inc.	0.50%	8.3.2028	EUR	418,000	351,125	0.36
Boyd Gaming Corp.	4.75%	15.6.2031	USD	130,000	107,491	0.11
Broadcom, Inc.	3.14%	15.11.2035	USD	108,000	77,432	0.08
Broadcom, Inc.	3.19%	15.11.2036	USD	185,000	129,481	0.13
Caesars Entertainment, Inc.	4.63%	15.10.2029	USD	355,000	277,774	0.29
Catalent Pharma Solutions, Inc.	2.38%	1.3.2028	EUR	130,000	100,781	0.11
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	160,000	129,565	0.13
Centene Corp.	2.50%	1.3.2031	USD	190,000	146,709	0.15
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	468,337	0.49
Cheniere Energy Partners LP	3.25%	31.1.2032	USD	240,000	190,796	0.20
CHS/Community Health Systems, Inc.	5.25%	15.5.2030	USD	240,000	171,129	0.18
Citigroup, Inc.	2.75%	24.1.2024	GBP	363,000	396,890	0.41
Dell International LLC/EMC Corp.	4.90%	1.10.2026	USD	321,000	316,217	0.33
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	728,000	675,278	0.70
Discovery Communications LLC	2.50%	20.9.2024	GBP	609,000	642,115	0.67
Discovery Communications LLC	5.30%	15.5.2049	USD	54,000	41,261	0.04
DISH DBS Corp.	5.75%	1.12.2028	USD	370,000	285,317	0.30
Energizer Holdings, Inc.	6.50%	31.12.2027	USD	118,000	107,163	0.11
EQM Midstream Partners LP	4.50%	15.1.2029	USD	292,000	240,525	0.25
EQM Midstream Partners LP	4.75%	15.1.2031	USD	62,000	50,384	0.05
Fidelity National Information Services, Inc.	1.65%	1.3.2028	USD	267,000	224,252	0.23

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ford Motor Credit Co. LLC	2.75%	14.6.2024	GBP	110,000	113,149	0.12
Ford Motor Credit Co. LLC	1.74%	19.7.2024	EUR	202,000	186,598	0.19
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	218,000	222,568	0.23
Fox Corp.	4.03%	25.1.2024	USD	220,000	221,998	0.23
General Mills, Inc.	0.13%	15.11.2025	EUR	159,000	143,491	0.15
General Mills, Inc.	0.45%	15.1.2026	EUR	231,000	209,402	0.22
General Motors Financial Co., Inc.	2.20%	1.4.2024	EUR	238,000	231,628	0.24
General Motors Financial Co., Inc.	4.35%	9.4.2025	USD	300,000	296,133	0.31
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	200,000	198,734	0.21
GLP Capital LP/GLP Financing II, Inc.	5.38%	1.11.2023	USD	350,000	351,554	0.37
GLP Capital LP/GLP Financing II, Inc.	5.25%	1.6.2025	USD	220,000	217,355	0.23
Goldman Sachs Group, Inc.	1.38%	15.5.2024	EUR	278,000	270,887	0.28
Goldman Sachs Group, Inc.	3.38%	27.3.2025	EUR	140,000	139,336	0.14
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	100,000	104,395	0.11
Goldman Sachs Group, Inc.	0.88%	9.5.2029	EUR	311,000	245,450	0.26
GSK Consumer Healthcare Capital U.S. LLC	3.38%	24.3.2029	USD	250,000	222,974	0.23
HCA, Inc.	5.25%	15.4.2025	USD	352,000	352,403	0.37
HCA, Inc.	4.50%	15.2.2027	USD	150,000	143,145	0.15
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	297,000	264,876	0.28
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	15.4.2032	USD	30,000	27,171	0.03
Hilton Domestic Operating Co., Inc.	4.00%	1.5.2031	USD	147,000	121,536	0.13
Holly Energy Partners LP/Holly Energy Finance Corp.	6.38%	15.4.2027	USD	25,000	24,398	0.03
IQVIA, Inc.	1.75%	15.3.2026	EUR	179,000	155,589	0.16
IQVIA, Inc.	2.25%	15.3.2029	EUR	228,000	174,784	0.18
iStar, Inc.	4.75%	1.10.2024	USD	525,000	529,317	0.55
iStar, Inc.	5.50%	15.2.2026	USD	359,000	369,217	0.38
KB Home	4.80%	15.11.2029	USD	220,000	181,319	0.19
Kraft Heinz Foods Co.	2.00%	30.6.2023	EUR	100,000	99,144	0.10
Kraft Heinz Foods Co.	2.00%	30.6.2023	EUR	400,000	396,577	0.41
Kraft Heinz Foods Co.	1.50%	24.5.2024	EUR	100,000	97,097	0.10
Kraft Heinz Foods Co.	3.88%	15.5.2027	USD	32,000	30,557	0.03
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	167,000	153,733	0.16
Lennar Corp.	4.75%	30.5.2025	USD	29,000	29,188	0.03
Lennar Corp.	5.25%	1.6.2026	USD	370,000	369,346	0.38
Macy's Retail Holdings LLC	6.13%	15.3.2032	USD	140,000	109,638	0.11
Mattel, Inc.	6.20%	1.10.2040	USD	113,000	109,111	0.11
Mattel, Inc.	5.45%	1.11.2041	USD	134,000	115,018	0.12
Meritage Homes Corp.	3.88%	15.4.2029	USD	230,000	187,130	0.19
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	217,000	187,431	0.19
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	546,000	533,945	0.55
MPT Operating Partnership LP/MPT Finance Corp.	2.55%	5.12.2023	GBP	405,000	429,025	0.45
MPT Operating Partnership LP/MPT Finance Corp.	2.50%	24.3.2026	GBP	100,000	90,771	0.09
MPT Operating Partnership LP/MPT Finance Corp.	3.38%	24.4.2030	GBP	130,000	98,607	0.10
Mylan, Inc.	4.55%	15.4.2028	USD	416,000	375,966	0.39
Netflix, Inc.	3.63%	15.5.2027	EUR	460,000	434,358	0.45
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	163,133	0.17
New York Life Global Funding	1.50%	15.7.2027	GBP	295,000	273,918	0.28
Newell Brands, Inc.	4.45%	1.4.2026	USD	330,000	310,961	0.32
NRG Energy, Inc.	3.63%	15.2.2031	USD	361,000	288,222	0.30
Occidental Petroleum Corp.	7.88%	15.9.2031	USD	240,000	261,893	0.27
Occidental Petroleum Corp.	6.45%	15.9.2036	USD	140,000	142,724	0.15
PayPal Holdings, Inc.	2.40%	1.10.2024	USD	358,000	349,231	0.36
QVC, Inc.	4.75%	15.2.2027	USD	205,000	157,138	0.16
Sirius XM Radio, Inc.	3.13%	1.9.2026	USD	335,000	300,753	0.31
Sirius XM Radio, Inc.	4.00%	15.7.2028	USD	136,000	118,375	0.12
Stellantis Finance U.S., Inc.	5.63%	12.1.2028	USD	395,000	389,193	0.40
Tenet Healthcare Corp.	4.88%	1.1.2026	USD	500,000	474,963	0.49
Tenet Healthcare Corp.	4.25%	1.6.2029	USD	285,000	241,302	0.25
T-Mobile USA, Inc.	3.75%	15.4.2027	USD	815,000	769,221	0.80
Toyota Motor Credit Corp.	3.05%	22.3.2027	USD	216,000	203,398	0.21
United Airlines, Inc.	4.38%	15.4.2026	USD	165,000	150,615	0.16
United Airlines, Inc.	4.63%	15.4.2029	USD	28,000	23,795	0.03
Verizon Communications, Inc.	2.10%	22.3.2028	USD	144,000	124,146	0.13

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
VICI Properties LP/VICI Note Co., Inc.	5.63%	1.5.2024	USD	565,000	567,523	0.59
Warnermedia Holdings, Inc.	3.76%	15.3.2027	USD	584,000	534,335	0.55
					23,737,101	24.62
TOTAL BONDS					91,198,474	94.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					91,198,474	94.59
TOTAL INVESTMENTS					91,198,474	94.59
OTHER ASSETS / (LIABILITIES)					5,213,809	5.41
TOTAL NET ASSETS					96,412,283	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	193,333	CAD	(255,490)	10.11.2022	4,028
EUR	16	JPY	(2,319)	31.10.2022	0
EUR	15,858,870	USD	(15,196,286)	31.10.2022	375,584
EUR	15,853,758	USD	(15,196,287)	31.10.2022	370,471
EUR	2,378	USD	(2,324)	31.10.2022	10
EUR	845,008	ZAR	(14,683,876)	31.10.2022	14,582
Total Unrealised Gain on Forward Foreign Exchange Contracts					764,675
Unrealised Loss on Forward Foreign Exchange Contracts					
CAD	250,719	EUR	(193,333)	10.11.2022	(7,562)
CHF	300,374	EUR	(315,000)	10.11.2022	(3,234)
CNH	2,625,000	JPY	(53,472,221)	10.11.2022	(2,236)
EUR	315,000	CHF	(304,717)	10.11.2022	(1,274)
EUR	429,335	GBP	(388,475)	31.10.2022	(12,767)
EUR	9,867,708	GBP	(8,928,598)	31.10.2022	(293,433)
EUR	9,862,890	GBP	(8,928,598)	31.10.2022	(298,251)
EUR	429,125	GBP	(388,475)	31.10.2022	(12,977)
EUR	956,586	USD	(944,000)	10.11.2022	(4,576)
JPY	25,964,269	CNH	(1,312,500)	10.11.2022	(4,331)
JPY	26,157,338	CNH	(1,312,500)	10.11.2022	(2,968)
JPY	953,215	EUR	(6,851)	31.10.2022	(124)
USD	32,790	EUR	(34,209)	31.10.2022	(799)
USD	14,953	EUR	(15,365)	31.10.2022	(130)
USD	656,490	EUR	(671,660)	31.10.2022	(2,771)
USD	280,789	EUR	(290,930)	31.10.2022	(4,838)
USD	12,280	EUR	(12,726)	31.10.2022	(214)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(652,485)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australia Treasury Note 10YR	AUD	(116)	15.12.2022	(8,916,253)	226,345
EURO-BTP Future	EUR	(19)	8.12.2022	(2,127,620)	44,075
German Federal Republic Bond 10YR	EUR	(9)	8.12.2022	(1,077,750)	27,240
German Federal Republic Bond 10YR	EUR	25	8.12.2022	3,462,250	53,241
German Federal Republic Bond 10YR	EUR	(58)	8.12.2022	(8,032,420)	248,443
German Federal Republic Bond 2YR	EUR	(4)	8.12.2022	(428,660)	4,660
Japan Government Bond 10YR	JPY	(9)	13.12.2022	(9,412,593)	11,959
US Treasury Note 10YR	USD	(25)	20.12.2022	(2,859,759)	147,753
US Treasury Ultra 10YR	USD	(14)	20.12.2022	(1,693,239)	41,852
Total Unrealised Gain on Futures Contracts				(31,086,044)	805,568
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 30YR	EUR	(1)	8.12.2022	(146,640)	(1,140)
UK Long Gilt Future	GBP	50	28.12.2022	5,492,333	(572,564)
UK Long Gilt Future	GBP	(27)	28.12.2022	(2,965,860)	(4,886)
Total Unrealised Loss on Futures Contracts				2,379,833	(578,590)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	4,000,000	5.000% / Markit CDX HY Index	20.6.2027	133,883	139,852
EUR	7,000,000	5.000% / Markit CDX HY Index	20.6.2027	234,296	177,653
USD	9,600,000	1.000% / Markit CDX IG Index	20.6.2027	(7,590)	(12,031)
USD	5,600,000	5.000% / Markit CDX HY Index	20.6.2027	126,136	382,233
USD	5,700,000	5.000% / Markit CDX HY Index	20.6.2027	128,389	325,276
Total Credit Default Swaps				615,114	1,012,983
Inflation Swaps					
EUR	2,100,000	2.505% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.8.2032	(15,052)	(15,052)
EUR	2,100,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 2.658%	15.9.2032	58,440	58,440
GBP	2,000,000	4.450% / UK Retail Prices Index	15.9.2032	4,439	4,439
GBP	3,200,000	5.323% / UK Retail Prices Index	15.3.2027	133,044	133,044
GBP	1,750,000	UK Retail Prices Index / 3.115%	15.5.2025	(323,166)	(323,166)

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 30 September 2022 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
GBP	2,000,000	UK Retail Prices Index / 4.163%	15.8.2032	(88,092)	(88,092)
GBP	2,100,000	UK Retail Prices Index / 4.688%	15.10.2026	(227,938)	(227,938)
Total Inflation Swaps				(458,325)	(458,325)
Interest Rate Swaps					
AUD	7,200,000	BBSW 6M / 2.529%	17.2.2032	(668,249)	(668,249)
AUD	6,700,000	BBSW 6M / 3.683%	13.5.2032	(198,758)	(198,758)
EUR	1,600,000	0.116% / EURIBOR 6M	28.8.2050	226,948	226,948
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	595,788	595,788
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	(672,255)	(672,255)
EUR	4,600,000	EURIBOR 6M / 0.798%	15.2.2031	(734,686)	(734,687)
EUR	3,400,000	EURIBOR 6M / 0.798%	15.2.2031	(543,029)	(534,734)
GBP	8,450,000	1.516% / WMBA Sonia Interest Rate Benchmark	16.3.2023	95,599	60,547
GBP	8,450,000	1.516% / WMBA Sonia Interest Rate Benchmark	16.3.2023	95,599	(411)
GBP	2,100,000	2.186% / WMBA Sonia Interest Rate Benchmark	9.5.2024	106,907	(4,175)
GBP	3,500,000	2.250% / WMBA Sonia Interest Rate Benchmark	5.5.2024	172,064	23,636
GBP	5,900,000	2.250% / WMBA Sonia Interest Rate Benchmark	5.5.2024	290,051	(4,736)
GBP	11,300,000	WMBA Sonia Interest Rate Benchmark / 1.516%	16.3.2023	(127,842)	(127,842)
GBP	5,600,000	WMBA Sonia Interest Rate Benchmark / 1.516%	16.3.2023	(63,356)	(59,413)
GBP	2,100,000	WMBA Sonia Interest Rate Benchmark / 2.186%	9.5.2024	(106,907)	(106,907)
GBP	9,400,000	WMBA Sonia Interest Rate Benchmark / 2.250%	5.5.2024	(462,115)	(462,909)
ILS	4,900,000	1.873% / TELBOR 3M	28.3.2027	86,550	86,550
ILS	4,900,000	TELBOR 3M / 1.360%	16.3.2027	(119,045)	(119,045)
JPY	267,000,000	Tokyo Overnight Average Rate Index / 0.800%	28.8.2050	(173,458)	(173,458)
MXN	14,200,000	Mexico 28 Days Interbank Rate / 8.140%	8.9.2032	(48,251)	(48,251)
NZD	1,300,000	LIBOR 3M / 4.083%	21.9.2032	(21,027)	(21,027)
ZAR	18,700,000	LIBOR 3M / 8.100%	21.9.2027	(27,503)	(27,503)
Total Interest Rate Swaps				(2,296,975)	(2,970,891)
Unrealised Gain on Swap Contracts					2,214,406
Unrealised Loss on Swap Contracts					(4,630,639)

The counterparties for forward foreign exchange contracts were BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., JP Morgan Securities Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

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

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

Distribution of Investments by Economic Sector

as at 30 September 2022

Sector	% of Net Assets
Financial Services	23.82
Sovereign	10.40
Real Estate	7.83
Auto Parts & Equipment	7.08
Telecommunication	6.64
Food & Beverages	4.19
Commercial Services	3.63
Leisure & Tourism	2.84
Packaging & Containers	2.62
Healthcare	2.53
Media	2.51
Oil & Gas	2.01
Insurance	1.99
Pharmaceuticals	1.65
Internet	1.51
Electrical Equipment	1.42
Computers	1.24
Water	0.92
Airline	0.92
Transportation	0.87
Engineering & Construction	0.81
Retail	0.80
Home Builders	0.79
Metals & Mining	0.74
Chemicals	0.54
Pipelines	0.53
Supranational	0.42
Building Materials	0.36
Housewares	0.32
Machinery-Diversified	0.29
Electrical Component & Equipment	0.29
Entertainment	0.29
Forest Products & Paper	0.26
Lodging	0.24
Toys & Games	0.23
Software	0.23
Semiconductors	0.21
Energy	0.19
Cosmetics & Personal Care	0.17
Miscellaneous Manufacturers	0.16
Distribution & Wholesale	0.10
<hr/>	
Total Investments	94.59
Other Assets / (Liabilities)	5.41
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III CT (Lux) Plus II

Performance

Over the twelve months to 30 September 2022, the Portfolio returned -6.1% (net of fees, in euro terms).

The Portfolio reduced risk in October 2021 and is now fully invested in short duration European government bonds and holds just a marginal cash position. Over the period the Portfolio was hurt by weak returns in the government bond market with yields rising as inflation pressures remained. Being fully invested, the Portfolio had little shelter from these rising yields.

Market Review

Global government bond yields rose, with the US 10-year US Treasury yield jumping from 1.5% in October 2021 to 3.8% in September 2022. While both high yield and investment grade credit yield spreads widened, the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. The US Federal Reserve ended its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates five times by the end of September to the 3.00%-3.25% range, the highest level since early 2008. Equities also fell in 2022, after rallying at the end of 2021 against a backdrop of accommodative monetary policy and fiscal support measures combined with the reopening of economies from Covid restrictions. But this bull market reversed in 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war.

Outlook

As we move into the final quarter of 2022, we see the same two themes continuing to dominate market movements that we have had for most of the year: Inflation and the Ukraine/Russian conflict. There are signs that the story is beginning to turn on the first point and unfortunately no positive progress on the second. We believe that we are at, or close to, a turning point where the markets will stop focussing on inflation and start to focus on growth. As the growth outlook is fairly gloomy, the case for holding high-quality fixed income starts to look quite attractive. We do not think that equities have fully re-priced and therefore, if we do fall into a recession then we would expect equities to have further downside. There is clearly a significant amount of uncertainty in the markets, which means that we would expect to see on-going higher levels of volatility from both fixed income and equity markets. But for now we are becoming more cautious with our portfolio positioning.

Paul Niven

Portfolio Manager
November 2022

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) Plus II

Schedule of Investments as at 30 September 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
FUNDS			
France			
Amundi ETF GOVIES 0-6 MTHS EUROMTS INV GRADE UCITS ETF EUR	82,348	9,483,607	19.49
Ireland			
iShares Core EUR Govt Bond UCITS ETF	90,718	9,847,439	20.23
iShares EUR Govt Bond 1-3yr UCITS ETF EUR Acc	8,677	925,576	1.90
iShares III PLC - iShares C Govt Bond 0-1Yr Ucits Etf	104,421	10,023,163	20.60
		20,796,178	42.73
Luxembourg			
Lyxor Euro Government Bond 1-3Y DR UCITS ETF	80,401	9,517,871	19.56
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF '1C'	59,352	9,526,886	19.58
		19,044,757	39.14
TOTAL FUNDS		49,324,542	101.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		49,324,542	101.36
TOTAL INVESTMENTS		49,324,542	101.36
OTHER ASSETS / (LIABILITIES)		(661,884)	(1.36)
TOTAL NET ASSETS		48,662,658	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Plus II
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	101.36
<hr/>	
Total Investments	101.36
Other Assets / (Liabilities)	(1.36)
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) Responsible Euro Corporate Bond

Performance

Over the twelve months to 30 September 2022, the Class F Inc EUR shares returned -15.3%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned -15.1%. Performance is total return, net of fees and in euro terms.

The Portfolio performed in line with the index over the period. The Portfolio remained neutral to its benchmark throughout the period in terms of overall credit risk. Activity was focused on managing our overall credit risk position amidst market volatility. After the fall in the market in the first quarter of 2022, we reduced our underweight duration position to bring portfolio duration back to neutral versus the benchmark by the end of the period. We made use of the primary market, mainly in March, to invest in newly issued bonds at attractive levels following the market sell-off. That proved beneficial as markets rallied at the start of summer, but the Portfolio underperformed as markets fell to new lows through the remainder of the third quarter.

Market Review

European corporate bonds produced significant negative returns over the twelve months, exacerbated by losses in the second half of the period. August and September generally saw credit spreads widen as market conditions remained fragile and specific concerns over European gas shortages fuelled recessionary fears and heightened risk aversion. European high yield bonds outperformed in August but remained dislocated from a long-term perspective. While both high yield and investment grade spreads widened, the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. Official estimates put eurozone inflation at 10.0% in August, up from 4.1% a year earlier, driven by surging energy prices. The European Central Bank tightened monetary policy, following the lead from the US and other countries. It also ended all net asset purchases at the end of June, having already ended the pandemic purchase programme in March, and indicated it would be considering quantitative tightening (i.e., not reinvesting all proceeds of maturing bonds in its portfolio) in the autumn. Business survey data has pointed to a slowing economy in the last few months but not yet a recession. Previous buoyant activity in new issues changed radically in 2022 as increased volatility and rising interest rate deterred firms from issuing more debt. It was exacerbated by the war in Ukraine, the bond market sell-off and associated risk aversion.

Outlook

The outlook for European corporate bonds remains mixed. We remain in an extremely volatile period as the European Central Bank continues to grapple with inflation and consumers and businesses face an increasing risk of an economic hard landing from rising yields. Despite valuations looking relatively attractive in some areas of the market compared to longer term averages, we believe there will still be pressure on credit fundamentals because of these higher yields. While monetary policy conditions move from an accommodative to a restrictive stance, the supply from new credit issuance is lighter year-on-year and corporate balance sheets and profitability are starting to come under pressure.

Andrew Brown
Portfolio Manager
November 2022

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 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	327,000	307,368	0.22
Telstra Corp. Ltd.	1.38%	26.3.2029	EUR	847,000	742,139	0.54
Westpac Banking Corp.	0.88%	17.4.2027	EUR	194,000	172,389	0.13
					1,221,896	0.89
Belgium						
KBC Group NV	0.88%	27.6.2023	EUR	400,000	395,023	0.29
KBC Group NV, V/R	0.63%	7.12.2031	EUR	600,000	480,840	0.35
					875,863	0.64
Denmark						
Danske Bank AS	0.25%	28.11.2022	EUR	592,000	590,920	0.43
Danske Bank AS, V/R	1.00%	15.5.2031	EUR	828,000	693,271	0.51
Orsted AS	1.50%	26.11.2029	EUR	193,000	168,569	0.13
Orsted AS, V/R	1.50%	18.2.3021	EUR	577,000	427,701	0.31
					1,880,461	1.38
Finland						
Nordea Bank Abp	0.38%	28.5.2026	EUR	750,000	678,310	0.49
OP Corporate Bank plc	0.38%	26.2.2024	EUR	845,000	815,445	0.60
					1,493,755	1.09
France						
Air Liquide Finance SA	0.38%	27.5.2031	EUR	300,000	233,414	0.17
APRR SA	1.13%	9.1.2026	EUR	300,000	281,876	0.21
APRR SA	1.13%	9.1.2026	EUR	200,000	187,917	0.14
AXA SA, V/R	1.38%	7.10.2041	EUR	245,000	174,143	0.13
AXA SA, V/R	3.38%	6.7.2047	EUR	403,000	370,514	0.27
AXA SA, V/R	3.88%	20.5.2049	EUR	701,000	655,105	0.48
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	400,000	334,146	0.24
Banque Federative du Credit Mutuel SA	1.63%	15.11.2027	EUR	300,000	255,914	0.19
Banque Federative du Credit Mutuel SA	1.13%	19.1.2032	EUR	900,000	672,903	0.49
BNP Paribas Cardif SA, V/R	4.03%	29.11.2049	EUR	500,000	467,255	0.34
BNP Paribas SA	1.13%	11.6.2026	EUR	200,000	179,886	0.13
BNP Paribas SA	2.88%	1.10.2026	EUR	824,000	767,346	0.56
BNP Paribas SA, V/R	0.50%	19.2.2028	EUR	1,100,000	924,030	0.68
BNP Paribas SA, V/R	1.13%	17.4.2029	EUR	500,000	412,889	0.30
BNP Paribas SA, V/R	2.50%	31.3.2032	EUR	800,000	687,228	0.50
BPCE SA	0.13%	4.12.2024	EUR	900,000	847,403	0.62
Cie de Saint-Gobain	2.63%	10.8.2032	EUR	200,000	174,548	0.13
CNP Assurances	2.75%	5.2.2029	EUR	300,000	260,930	0.19
CNP Assurances, V/R	2.00%	27.7.2050	EUR	500,000	390,886	0.29
Credit Agricole Assurances SA, V/R	4.75%	27.9.2048	EUR	500,000	464,232	0.34
Credit Agricole SA	1.38%	13.3.2025	EUR	200,000	190,390	0.14
Credit Agricole SA	1.25%	14.4.2026	EUR	300,000	277,853	0.20
Credit Agricole SA	1.88%	20.12.2026	EUR	500,000	459,368	0.34
Credit Agricole SA, V/R	1.00%	22.4.2026	EUR	1,200,000	1,118,022	0.82
Credit Agricole SA, V/R	1.87%	9.12.2031	GBP	200,000	176,619	0.13
Danone SA	0.71%	3.11.2024	EUR	800,000	766,231	0.56
Danone SA	0.57%	17.3.2027	EUR	300,000	266,753	0.19
Edenred	1.88%	6.3.2026	EUR	1,000,000	957,673	0.70
Engie SA	0.88%	27.3.2024	EUR	700,000	679,761	0.50
Engie SA	1.38%	21.6.2039	EUR	200,000	123,858	0.09
EssilorLuxottica SA	0.75%	27.11.2031	EUR	1,200,000	943,554	0.69
Faurecia SE	2.38%	15.6.2029	EUR	241,000	163,783	0.12
Imerys SA	1.00%	15.7.2031	EUR	700,000	440,889	0.32
Legrand SA	0.38%	6.10.2031	EUR	600,000	446,640	0.33
Orange SA	1.25%	7.7.2027	EUR	200,000	181,885	0.13
Orange SA	1.38%	20.3.2028	EUR	600,000	539,477	0.39
Orange SA	2.00%	15.1.2029	EUR	600,000	553,389	0.40
Orange SA	0.13%	16.9.2029	EUR	100,000	79,756	0.06
Orange SA, V/R	5.00%	29.10.2049	EUR	540,000	533,626	0.39
Orange SA, V/R	1.38%	31.12.2099	EUR	200,000	149,950	0.11
Orange SA, V/R	1.75%	31.12.2099	EUR	400,000	314,462	0.23
RTE Reseau de Transport d'Electricite SADIR	1.50%	27.9.2030	EUR	700,000	586,545	0.43
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	600,000	426,172	0.31
Schneider Electric SE	0.25%	11.3.2029	EUR	1,000,000	818,850	0.60
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	2,400,000	2,009,484	1.47
Suez SA, V/R	2.88%	31.12.2099	EUR	500,000	473,743	0.35
Suez SACA	2.38%	24.5.2030	EUR	400,000	344,631	0.25

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Unibail-Rodamco-Westfield SE	1.00%	27.2.2027	EUR	600,000	508,373	0.37
Valeo	1.50%	18.6.2025	EUR	500,000	462,254	0.34
					23,736,556	17.36
Germany						
adidas AG	0.00%	5.10.2028	EUR	1,000,000	835,342	0.61
Allianz SE, V/R	4.60%	7.9.2038	EUR	500,000	480,720	0.35
Allianz SE, V/R	2.12%	8.7.2050	EUR	400,000	311,870	0.23
Allianz SE, V/R	2.60%	31.12.2099	EUR	400,000	245,335	0.18
Allianz SE, V/R	3.38%	31.12.2099	EUR	300,000	284,892	0.21
Commerzbank AG	1.88%	28.2.2028	EUR	1,500,000	1,274,947	0.93
Deutsche Bahn Finance GMBH	1.38%	16.4.2040	EUR	135,000	92,575	0.07
Deutsche Bahn Finance GMBH	1.38%	16.4.2040	EUR	450,000	308,582	0.22
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	1,800,000	1,533,420	1.12
E.ON SE	0.38%	29.9.2027	EUR	388,000	331,075	0.24
E.ON SE	0.38%	29.9.2027	EUR	300,000	255,986	0.19
EnBW Energie Baden-Wuerttemberg AG, V/R	1.38%	31.8.2081	EUR	600,000	412,759	0.30
EnBW Energie Baden-Wuerttemberg AG, V/R	1.38%	31.8.2081	EUR	200,000	137,586	0.10
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	354,000	297,884	0.22
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	1,036,000	835,593	0.61
Mercedes-Benz Group AG	0.75%	11.3.2033	EUR	143,000	104,980	0.08
Talanx AG, V/R	1.75%	1.12.2042	EUR	300,000	214,119	0.16
Vier Gas Transport GmbH	3.13%	10.7.2023	EUR	167,000	166,300	0.12
Vonovia SE	1.38%	28.1.2026	EUR	200,000	181,422	0.13
Vonovia SE	0.63%	14.12.2029	EUR	200,000	145,595	0.11
Vonovia SE	0.63%	24.3.2031	EUR	400,000	275,484	0.20
ZF Finance GmbH	2.00%	6.5.2027	EUR	500,000	388,454	0.28
ZF Finance GmbH	2.25%	3.5.2028	EUR	200,000	147,764	0.11
					9,262,684	6.77
Ireland						
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	702,000	575,009	0.42
Cloverie PLC for Zurich Insurance Co. Ltd.	1.75%	16.9.2024	EUR	181,000	176,128	0.13
CRH Finance DAC	1.38%	18.10.2028	EUR	296,000	256,040	0.19
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	100,000	91,121	0.07
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	474,000	431,915	0.31
Experian Europe DAC	1.56%	16.5.2031	EUR	450,000	370,090	0.27
Fresenius Finance Ireland PLC	3.00%	30.1.2032	EUR	929,000	805,934	0.59
Kerry Group Financial Services Unltd Co.	0.88%	1.12.2031	EUR	1,052,000	783,716	0.57
Smurfit Kappa Treasury ULC	1.50%	15.9.2027	EUR	1,300,000	1,144,632	0.84
Smurfit Kappa Treasury ULC	0.50%	22.9.2029	EUR	285,000	215,850	0.16
Smurfit Kappa Treasury ULC	0.50%	22.9.2029	EUR	200,000	151,473	0.11
					5,001,908	3.66
Italy						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	758,000	609,907	0.45
Intesa Sanpaolo SpA	2.50%	15.1.2030	GBP	409,000	333,305	0.24
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	400,000	307,642	0.22
					1,250,854	0.91
Japan						
East Japan Railway Co.	1.10%	15.9.2039	EUR	550,000	358,432	0.26
Mizuho Financial Group, Inc.	0.96%	16.10.2024	EUR	643,000	612,840	0.45
Sumitomo Mitsui Financial Group, Inc.	0.93%	11.10.2024	EUR	543,000	517,875	0.38
					1,489,147	1.09
Luxembourg						
Aroundtown SA	0.00%	16.7.2026	EUR	400,000	316,202	0.23
Aroundtown SA	0.00%	16.7.2026	EUR	200,000	158,101	0.12
Aroundtown SA	0.38%	15.4.2027	EUR	800,000	606,758	0.44
AXA Logistics Europe Master SCA	0.88%	15.11.2029	EUR	814,000	598,905	0.44
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	1,050,000	1,036,194	0.76
Blackstone Property Partners Europe Holdings Sarl	1.63%	20.4.2030	EUR	643,000	470,538	0.34
CPI Property Group SA	2.75%	22.1.2028	GBP	100,000	77,694	0.06
Holcim Finance Luxembourg SA	2.38%	9.4.2025	EUR	275,000	267,962	0.20
Holcim Finance Luxembourg SA	0.50%	29.11.2026	EUR	397,000	347,764	0.25
Holcim Finance Luxembourg SA	0.50%	23.4.2031	EUR	421,000	297,480	0.22
Nestle Finance International Ltd.	1.50%	29.3.2035	EUR	312,000	250,975	0.18
Nestle Finance International Ltd.	1.75%	2.11.2037	EUR	312,000	248,366	0.18
Nestle Finance International Ltd.	0.38%	3.12.2040	EUR	338,000	198,646	0.15
Novartis Finance SA	0.50%	14.8.2023	EUR	420,000	413,816	0.30
Novartis Finance SA	1.63%	9.11.2026	EUR	831,000	789,822	0.58
Prologis International Funding II SA	1.75%	15.3.2028	EUR	875,000	777,689	0.57
Prologis International Funding II SA	3.13%	1.6.2031	EUR	211,000	188,296	0.14

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Segro Capital Sarl	1.88%	23.3.2030	EUR	100,000	81,831	0.06
Simon International Finance SCA	1.13%	19.3.2033	EUR	482,000	333,335	0.24
					7,460,374	5.46
Netherlands						
ABN AMRO Bank NV	0.88%	15.1.2024	EUR	399,000	388,264	0.28
ABN AMRO Bank NV, V/R	2.88%	18.1.2028	EUR	200,000	199,454	0.15
ABN AMRO Bank NV, V/R	4.38%	31.12.2099	EUR	200,000	170,410	0.12
Akzo Nobel NV	1.63%	14.4.2030	EUR	928,000	766,101	0.56
Alliander NV	0.38%	10.6.2030	EUR	536,000	428,150	0.31
Allianz Finance II BV	0.25%	6.6.2023	EUR	300,000	296,097	0.22
Argentum Netherlands BV for Swiss Life AG, V/R	4.38%	29.12.2049	EUR	400,000	374,068	0.27
Argentum Netherlands BV for Zurich Insurance Co. Ltd., V/R	3.50%	1.10.2046	EUR	254,000	238,644	0.17
ASML Holding NV	1.63%	28.5.2027	EUR	286,000	267,757	0.20
ASML Holding NV	2.25%	17.5.2032	EUR	275,000	247,442	0.18
Compass Group Finance Netherlands BV	0.63%	3.7.2024	EUR	200,000	192,300	0.14
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	438,000	415,107	0.30
Cooperatieve Rabobank UA	1.25%	23.3.2026	EUR	387,000	365,073	0.27
Cooperatieve Rabobank UA	0.25%	30.10.2026	EUR	300,000	262,793	0.19
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	459,000	314,285	0.23
Digital Intrepid Holding BV	0.63%	15.7.2031	EUR	482,000	323,092	0.24
EDP Finance BV	1.71%	24.1.2028	USD	486,000	403,000	0.29
EDP Finance BV	1.88%	21.9.2029	EUR	200,000	174,283	0.13
Enel Finance International NV	1.00%	16.9.2024	EUR	678,000	651,616	0.48
Enel Finance International NV	1.50%	21.7.2025	EUR	400,000	379,698	0.28
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	74,160	0.05
GSK Consumer Healthcare Capital NL BV	1.75%	29.3.2030	EUR	181,000	153,404	0.11
H&M Finance BV	0.25%	25.8.2029	EUR	273,000	203,764	0.15
Iberdrola International BV, V/R	1.88%	31.12.2099	EUR	400,000	393,300	0.29
Iberdrola International BV, V/R	3.25%	31.12.2099	EUR	400,000	377,812	0.28
ING Groep NV	1.00%	20.9.2023	EUR	300,000	294,362	0.21
ING Groep NV	1.13%	14.2.2025	EUR	400,000	380,386	0.28
ING Groep NV, V/R	3.00%	11.4.2028	EUR	500,000	495,997	0.36
ING Groep NV, V/R	0.25%	1.2.2030	EUR	1,000,000	753,265	0.55
ING Groep NV, V/R	1.00%	13.11.2030	EUR	800,000	687,846	0.50
ING Groep NV, V/R	0.88%	9.6.2032	EUR	200,000	161,141	0.12
Koninklijke Ahold Delhaize NV	1.13%	19.3.2026	EUR	1,007,000	931,345	0.68
Koninklijke Ahold Delhaize NV	0.38%	18.3.2030	EUR	479,000	370,099	0.27
Koninklijke KPN NV	0.88%	14.12.2032	EUR	100,000	72,934	0.05
Koninklijke Philips NV	0.50%	22.5.2026	EUR	1,520,000	1,373,103	1.00
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	732,000	572,600	0.42
OI European Group BV	2.88%	15.2.2025	EUR	410,000	369,258	0.27
RELX Finance BV	1.50%	13.5.2027	EUR	470,000	431,278	0.32
RELX Finance BV	0.88%	10.3.2032	EUR	100,000	75,920	0.06
RELX Finance BV	0.88%	10.3.2032	EUR	300,000	227,759	0.17
Rentokil Initial Finance BV	4.38%	27.6.2030	EUR	175,000	172,833	0.13
Telefonica Europe BV, V/R	5.88%	31.3.2049	EUR	700,000	693,860	0.51
Telefonica Europe BV, V/R	2.50%	31.12.2099	EUR	100,000	80,438	0.06
Telefonica Europe BV, V/R	2.50%	31.12.2099	EUR	200,000	160,876	0.12
Telefonica Europe BV, V/R	3.00%	31.12.2099	EUR	200,000	190,800	0.14
TenneT Holding BV	0.13%	30.11.2032	EUR	199,000	137,380	0.10
TenneT Holding BV	2.75%	17.5.2042	EUR	641,000	530,029	0.39
Unilever Finance Netherlands BV	0.50%	12.8.2023	EUR	600,000	589,759	0.43
Volkswagen International Finance NV	3.75%	28.9.2027	EUR	200,000	195,754	0.14
Volkswagen International Finance NV	0.88%	22.9.2028	EUR	2,000,000	1,642,714	1.20
Vonovia Finance BV	1.63%	7.4.2024	EUR	400,000	388,446	0.28
Vonovia Finance BV	2.25%	7.4.2030	EUR	300,000	245,421	0.18
					20,285,677	14.83
Norway						
DNB Bank ASA	0.05%	14.11.2023	EUR	387,000	374,646	0.27
DNB Bank ASA	0.05%	14.11.2023	EUR	200,000	193,616	0.14
DNB Bank ASA, V/R	3.13%	21.9.2027	EUR	501,000	490,364	0.36
DNB Bank ASA, V/R	1.13%	20.3.2028	EUR	696,000	683,775	0.50
Telenor ASA	2.50%	22.5.2025	EUR	621,000	608,481	0.45
Telenor ASA	0.88%	14.2.2035	EUR	580,000	408,972	0.30
					2,759,854	2.02
Portugal						
EDP - Energias de Portugal SA	1.63%	15.4.2027	EUR	100,000	91,368	0.07
EDP - Energias de Portugal SA, V/R	4.50%	30.4.2079	EUR	200,000	191,597	0.14
EDP - Energias de Portugal SA, V/R	1.88%	2.8.2081	EUR	200,000	163,762	0.12
					446,727	0.33

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain						
Banco Bilbao Vizcaya Argentaria SA	1.38%	14.5.2025	EUR	900,000	850,760	0.62
Banco Bilbao Vizcaya Argentaria SA	1.00%	21.6.2026	EUR	100,000	90,165	0.07
Banco Bilbao Vizcaya Argentaria SA	1.00%	21.6.2026	EUR	600,000	540,989	0.39
Banco Santander SA	0.30%	4.10.2026	EUR	800,000	697,734	0.51
Banco Santander SA, V/R	0.63%	24.6.2029	EUR	700,000	560,630	0.41
CaixaBank SA, V/R	0.38%	18.11.2026	EUR	1,300,000	1,137,044	0.83
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	600,000	472,894	0.35
Iberdrola Finanzas SA	0.88%	16.6.2025	EUR	100,000	94,820	0.07
Iberdrola Finanzas SA	1.25%	13.9.2027	EUR	400,000	366,796	0.27
Red Electrica Financiaciones SAU	0.50%	24.5.2033	EUR	600,000	444,269	0.32
Telefonica Emisiones SA	2.59%	25.5.2031	EUR	200,000	179,158	0.13
					5,435,259	3.97
Supranational						
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10.10.2034	EUR	647,000	451,399	0.33
European Investment Bank	0.01%	15.11.2030	EUR	483,000	384,502	0.28
					835,901	0.61
Sweden						
SBAB Bank AB	0.50%	13.5.2025	EUR	200,000	186,415	0.14
SBAB Bank AB	0.50%	13.5.2025	EUR	400,000	372,829	0.27
SBAB Bank AB	0.13%	27.8.2026	EUR	631,000	552,646	0.40
Skandinaviska Enskilda Banken AB	0.50%	13.3.2023	EUR	349,000	346,843	0.25
Skandinaviska Enskilda Banken AB	0.25%	19.5.2023	EUR	700,000	690,897	0.51
Svenska Handelsbanken AB	1.00%	15.4.2025	EUR	417,000	397,288	0.29
Svenska Handelsbanken AB	0.01%	2.12.2027	EUR	424,000	347,306	0.25
Swedbank AB, V/R	0.30%	20.5.2027	EUR	1,118,000	974,942	0.71
Swedbank AB, V/R	1.00%	22.11.2027	EUR	693,000	690,426	0.51
Vattenfall AB	0.50%	24.6.2026	EUR	100,000	90,735	0.07
					4,650,327	3.40
United Kingdom						
AstraZeneca PLC	0.38%	3.6.2029	EUR	533,000	438,312	0.32
Aviva PLC, V/R	3.38%	4.12.2045	EUR	662,000	626,817	0.46
Barclays PLC, V/R	0.63%	14.11.2023	EUR	792,000	789,954	0.58
Barclays PLC, V/R	1.70%	3.11.2026	GBP	811,000	779,102	0.57
British Telecommunications PLC	1.00%	23.6.2024	EUR	991,000	952,882	0.70
Burberry Group PLC	1.13%	21.9.2025	GBP	795,000	772,441	0.56
Compass Group PLC	1.88%	27.1.2023	EUR	480,000	480,322	0.35
DS Smith PLC	1.38%	26.7.2024	EUR	842,000	805,178	0.59
Experian Finance PLC	1.38%	25.6.2026	EUR	1,249,000	1,163,932	0.85
GlaxoSmithKline Capital PLC	1.38%	12.9.2029	EUR	414,000	360,505	0.26
HSBC Holdings PLC, V/R	1.50%	4.12.2024	EUR	600,000	585,050	0.43
InterContinental Hotels Group PLC	2.13%	15.5.2027	EUR	176,000	155,558	0.11
Leeds Building Society	1.38%	6.10.2027	GBP	637,000	566,922	0.41
Legal & General Group PLC, V/R	3.75%	26.11.2049	GBP	544,000	461,279	0.34
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	100,000	87,515	0.06
Lloyds Banking Group PLC	1.50%	12.9.2027	EUR	643,000	568,621	0.42
Lloyds Banking Group PLC, V/R	3.87%	9.7.2025	USD	600,000	591,017	0.43
Lloyds Banking Group PLC, V/R	1.75%	7.9.2028	EUR	226,000	216,613	0.16
Lloyds Banking Group PLC, V/R	4.50%	18.3.2030	EUR	459,000	437,783	0.32
Lloyds Banking Group PLC, V/R	1.99%	15.12.2031	GBP	260,000	230,533	0.17
Lloyds Banking Group PLC, V/R	4.95%	31.12.2049	EUR	200,000	177,541	0.13
Marks & Spencer PLC	3.75%	19.5.2026	GBP	400,000	369,136	0.27
Motability Operations Group PLC	0.88%	14.3.2025	EUR	115,000	108,221	0.08
Motability Operations Group PLC	0.38%	3.1.2026	EUR	221,000	199,914	0.15
Motability Operations Group PLC	0.13%	20.7.2028	EUR	242,000	195,600	0.14
National Express Group PLC, V/R	4.25%	31.12.2099	GBP	322,000	292,771	0.21
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	100,000	93,407	0.07
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	800,000	747,258	0.55
National Grid PLC	0.55%	18.9.2029	EUR	316,000	244,076	0.18
National Grid PLC	3.25%	30.3.2034	EUR	476,000	412,671	0.30
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	179,578	0.13
Nationwide Building Society	0.25%	14.9.2028	EUR	1,117,000	884,887	0.65
Nationwide Building Society, V/R	1.50%	8.3.2026	EUR	1,050,000	979,394	0.72
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	929,000	870,306	0.64
NatWest Group PLC, V/R	0.75%	15.11.2025	EUR	475,000	442,624	0.32
NatWest Group PLC, V/R	1.75%	2.3.2026	EUR	160,000	149,675	0.11
NatWest Group PLC, V/R	1.75%	2.3.2026	EUR	600,000	561,280	0.41
NatWest Group PLC, V/R	2.06%	9.11.2028	GBP	298,000	259,810	0.19
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	252,000	191,626	0.14
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	250,000	190,106	0.14
NatWest Group PLC, V/R	1.04%	14.9.2032	EUR	393,000	304,239	0.22
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	171,282	0.13
Pearson Funding PLC	3.75%	4.6.2030	GBP	100,000	93,190	0.07

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	841,000	703,244	0.51
Rentokil Initial PLC	0.95%	22.11.2024	EUR	650,000	620,012	0.45
Rentokil Initial PLC	0.88%	30.5.2026	EUR	154,000	138,896	0.10
Rentokil Initial PLC	0.88%	30.5.2026	EUR	900,000	811,728	0.59
Sage Group PLC	1.63%	25.2.2031	GBP	336,000	263,845	0.19
Severn Trent Utilities Finance PLC	2.63%	22.2.2033	GBP	205,000	172,900	0.13
Standard Chartered PLC, V/R	3.79%	21.5.2025	USD	200,000	195,926	0.14
Standard Chartered PLC, V/R	1.63%	3.10.2027	EUR	449,000	398,066	0.29
Standard Chartered PLC, V/R	1.20%	23.9.2031	EUR	900,000	740,549	0.54
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	229,000	154,706	0.11
Tesco Corporate Treasury Services PLC	1.38%	24.10.2023	EUR	600,000	587,379	0.43
Tesco Corporate Treasury Services PLC	2.50%	1.7.2024	EUR	600,000	588,282	0.43
Tesco Corporate Treasury Services PLC	0.38%	27.7.2029	EUR	389,000	287,914	0.21
Travis Perkins PLC	3.75%	17.2.2026	GBP	110,000	107,731	0.08
Virgin Money U.K. PLC, V/R	4.00%	3.9.2027	GBP	700,000	676,221	0.49
Vodafone Group PLC	1.88%	20.11.2029	EUR	1,350,000	1,194,898	0.87
WPP Finance 2013	3.00%	20.11.2023	EUR	503,000	500,271	0.37
Yorkshire Building Society	0.50%	1.7.2028	EUR	815,000	653,252	0.48
Yorkshire Building Society	0.50%	1.7.2028	EUR	250,000	200,384	0.15
Yorkshire Building Society, V/R	3.51%	11.10.2030	GBP	211,000	187,568	0.14
Yorkshire Water Finance PLC	1.75%	27.10.2032	GBP	306,000	239,281	0.18
					28,611,981	20.92
United States						
American Honda Finance Corp.	0.55%	17.3.2023	EUR	450,000	446,929	0.33
American Tower Corp.	0.40%	15.2.2027	EUR	646,000	541,770	0.40
Apple, Inc.	1.63%	10.11.2026	EUR	2,151,000	2,049,750	1.50
Bank of America Corp., V/R	1.38%	7.2.2025	EUR	894,000	869,321	0.64
Bank of America Corp., V/R	0.81%	9.5.2026	EUR	544,000	503,101	0.37
Bank of America Corp., V/R	0.65%	26.10.2031	EUR	1,221,000	905,240	0.66
Booking Holdings, Inc.	2.38%	23.9.2024	EUR	601,000	594,236	0.43
Booking Holdings, Inc.	0.50%	8.3.2028	EUR	226,000	189,843	0.14
Broadcom, Inc.	3.19%	15.11.2036	USD	1,112,000	778,288	0.57
Centene Corp.	4.25%	15.12.2027	USD	101,000	94,330	0.07
Chubb INA Holdings, Inc.	1.55%	15.3.2028	EUR	300,000	266,818	0.19
Chubb INA Holdings, Inc.	1.55%	15.3.2028	EUR	150,000	133,409	0.10
Chubb INA Holdings, Inc.	2.50%	15.3.2038	EUR	101,000	77,199	0.06
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	550,000	538,626	0.39
Colgate-Palmolive Co.	0.30%	10.11.2029	EUR	762,000	622,873	0.46
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	803,000	744,846	0.54
Discovery Communications LLC	1.90%	19.3.2027	EUR	1,140,000	972,930	0.71
Eli Lilly & Co.	0.50%	14.9.2033	EUR	942,000	694,234	0.51
Equinix, Inc.	0.25%	15.3.2027	EUR	186,000	157,058	0.11
Fidelity National Information Services, Inc.	1.10%	15.7.2024	EUR	251,000	240,701	0.18
Fidelity National Information Services, Inc.	2.95%	21.5.2039	EUR	300,000	233,149	0.17
Mondelez International, Inc.	1.63%	8.3.2027	EUR	1,400,000	1,284,861	0.94
Paramount Global	4.20%	19.5.2032	USD	438,000	362,429	0.26
PepsiCo, Inc.	0.75%	18.3.2027	EUR	1,544,000	1,400,559	1.02
Prologis Euro Finance LLC	1.00%	6.2.2035	EUR	271,000	181,160	0.13
Prologis Euro Finance LLC	1.50%	10.9.2049	EUR	101,000	54,184	0.04
Prologis Euro Finance LLC	1.50%	10.9.2049	EUR	100,000	53,647	0.04
Prologis LP	3.00%	2.6.2026	EUR	200,000	195,722	0.14
Public Storage	1.85%	1.5.2028	USD	266,000	229,227	0.17
Public Storage	0.50%	9.9.2030	EUR	681,000	509,910	0.37
Thermo Fisher Scientific, Inc.	0.75%	12.9.2024	EUR	495,000	475,060	0.35
Thermo Fisher Scientific, Inc.	2.88%	24.7.2037	EUR	553,000	478,970	0.35
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	529,000	356,897	0.26
Toyota Motor Credit Corp.	0.63%	21.11.2024	EUR	216,000	205,407	0.15
Toyota Motor Credit Corp.	0.25%	16.7.2026	EUR	198,000	176,027	0.13
Toyota Motor Credit Corp.	3.05%	22.3.2027	USD	366,000	344,646	0.25
Toyota Motor Credit Corp.	0.13%	5.11.2027	EUR	346,000	288,937	0.21
VF Corp.	0.25%	25.2.2028	EUR	1,050,000	856,603	0.63
					19,108,897	13.97
TOTAL BONDS					135,808,121	99.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					135,808,121	99.30
TOTAL INVESTMENTS					135,808,121	99.30
OTHER ASSETS / (LIABILITIES)					956,734	0.70
TOTAL NET ASSETS					136,764,855	100.00

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	1,839,419	USD	(1,762,568)	31.10.2022	43,563
EUR	1,838,826	USD	(1,762,568)	31.10.2022	42,970
GBP	24,710	EUR	(27,574)	3.10.2022	583
GBP	47,476,919	EUR	(52,893,004)	31.10.2022	1,137,838
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,224,954
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	3,452,738	GBP	(3,124,141)	31.10.2022	(102,673)
EUR	3,451,052	GBP	(3,124,141)	31.10.2022	(104,359)
EUR	2,137,847	GBP	(1,919,282)	31.10.2022	(46,381)
EUR	27,531	GBP	(24,710)	31.10.2022	(591)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(254,004)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
UK Long Gilt Future	GBP	(30)	28.12.2022	(3,295,401)	460,809
US Treasury Note 10YR	USD	(27)	20.12.2022	(3,088,540)	145,125
Total Unrealised Gain on Futures Contracts				(6,383,941)	605,934
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	47	8.12.2022	6,509,030	(321,270)
Total Unrealised Loss on Futures Contracts				6,509,030	(321,270)

The counterparties for forward foreign exchange contracts were BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparties 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 2022

Sector	% of Net Assets
Financial Services	36.93
Electrical Equipment	7.58
Food & Beverages	7.02
Real Estate	6.32
Insurance	5.68
Telecommunication	5.58
Commercial Services	4.36
Healthcare	4.07
Auto Parts & Equipment	3.95
Pharmaceuticals	1.97
Packaging & Containers	1.97
Miscellaneous Manufacturers	1.80
Building Materials	1.69
Computers	1.50
Media	1.04
Cosmetics & Personal Care	1.00
Semiconductors	0.95
Electrical Component & Equipment	0.93
Water	0.91
Chemicals	0.73
Supranational	0.61
Internet	0.57
Software	0.54
Transportation	0.50
Retail	0.42
Advertising	0.37
Pipelines	0.12
Lodging	0.11
Distribution & Wholesale	0.08
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Total Investments	99.30
Other Assets / (Liabilities)	0.70
<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 2022, the Class A Inc USD shares returned -31.3%. By comparison, the MSCI Emerging Markets NR Index, returned -28.11%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the period. China was the big underperformer and the Portfolio benefited from avoiding index heavyweights including Alibaba. South Korea and Taiwan also underperformed and here we suffered from our holding of Win Semiconductor in Taiwan, given concerns over its large exposure to China and the downturn in the semi-conductor cycle. Our position in NAVER corporation, the Korean internet conglomerate also detracted. Underweight exposure to energy plays detracted from performance, including the lack of exposure to Petrobras. Positions in Indonesia added value, with BK Central Asia gaining on the back of strong earnings and a recovering economy.

Market Review

Emerging market equities are closely linked to the strength of the global economy, so suffered from the fall-out from the energy crisis in Europe and rising interest rates in developed economies over the period. However, some markets were insulated from the worse impact, especially energy exporters who saw the benefit of higher oil prices. China however was a major drag on performance as it suffered from concerns over increased regulation and state control in China, a slowing Chinese economy and property market, and the continuing impact its zero Covid-19 policy. The Chinese government announced an economic stimulus package in May to boost the economy and has also signalled an easing of the regulatory crackdown on the technology sector. Moreover, the central bank cut a key lending rate from 3.85% in September 2021 to 3.65% in August 2022. Although these moves led to a rebound in Chinese stocks in the second quarter, China was still one of the weakest markets over the period.

Outlook

Emerging equity market conditions remain challenging given the highly uncertain global backdrop. Inflation persists at multi-year highs; central banks are tightening monetary policy and in China Covid-19 lockdowns continue to negatively affect supply chains. There are however, increasing opportunities in the developing world, notably in India where expected annual GDP is around 7% on the back of relatively low inflation. Moreover, the Indonesian economy is expanding due to higher commodity prices and growing demand. Long-term investors may benefit from the current volatility by selecting companies with strong fundamentals.

Alan Nolan

Portfolio Manager
November 2022

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 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Brazil			
Raia Drogasil SA	706,800	2,923,371	0.64
China			
By-health Co. Ltd.	3,983,759	9,887,489	2.18
Dian Diagnostics Group Co. Ltd.	2,226,749	9,112,739	2.00
Haier Smart Home Co. Ltd.	5,394,000	16,525,672	3.63
Hualan Biological Engineering, Inc.	3,858,762	9,881,983	2.17
Inner Mongolia Yili Industrial Group Co. Ltd.	1,630,617	7,583,730	1.67
Meituan	302,900	6,389,880	1.41
Ping An Insurance Group Co. of China Ltd.	2,672,000	13,343,066	2.93
Tencent Holdings Ltd.	798,600	27,101,706	5.96
Wuxi Biologics Cayman, Inc.	661,500	3,994,306	0.88
		103,820,571	22.83
Hong Kong			
AIA Group Ltd.	2,840,400	23,682,212	5.21
Hong Kong Exchanges & Clearing Ltd.	365,800	12,563,097	2.76
SITC International Holdings Co. Ltd.	2,659,000	4,918,334	1.08
Techtronic Industries Co. Ltd.	1,782,000	17,218,543	3.79
		58,382,186	12.84
India			
Biocon Ltd.	3,238,905	11,557,955	2.54
Colgate-Palmolive India Ltd.	249,058	4,981,696	1.10
HDFC Bank Ltd.	1,362,080	23,809,663	5.23
Infosys Ltd.	898,369	15,612,718	3.43
Marico Ltd.	2,011,375	13,265,970	2.92
Nestle India Ltd.	32,303	7,595,754	1.67
Tata Consultancy Services Ltd.	430,395	15,911,144	3.50
Torrent Pharmaceuticals Ltd.	669,481	12,796,890	2.81
		105,531,790	23.20
Indonesia			
Bank BTPN Syariah Tbk PT	28,682,700	5,142,260	1.13
Bank Central Asia Tbk PT	31,270,600	17,557,947	3.86
		22,700,207	4.99
Korea			
NAVER Corp.	129,798	17,554,982	3.86
Mexico			
Wal-Mart de Mexico SAB de CV	1,537,497	5,553,782	1.22
Nigeria			
Guaranty Trust Holding Co. PLC ⁽¹⁾	81,872,114	1,501,615	0.33
Poland			
Allegro.eu SA	1,786,055	7,823,364	1.72
Portugal			
Jeronimo Martins SGPS SA	768,421	14,278,283	3.14
Russia			
Moscow Exchange MICEX-Rates PJSC ⁽¹⁾	9,696,570	0	0.00
South Africa			
Discovery Ltd.	1,572,934	9,266,966	2.04
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	2,622,000	34,850,987	7.66
Win Semiconductors Corp.	2,529,000	9,837,523	2.16
		44,688,510	9.82
Thailand			
Home Product Center PCL	29,366,400	10,510,244	2.31
Turkey			
BIM Birlesik Magazalar AS	388,854	2,410,081	0.53
United Kingdom			
Airtel Africa PLC ⁽¹⁾	430,333	800,390	0.18

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity
Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
United States			
EPAM Systems, Inc.	30,333	11,118,561	2.44
Uruguay			
MercadoLibre, Inc.	14,400	12,056,400	2.65
Vietnam			
FPT Corp.	5,092,680	17,178,326	3.78
TOTAL SHARES		448,099,629	98.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		448,099,629	98.52
TOTAL INVESTMENTS		448,099,629	98.52
OTHER ASSETS / (LIABILITIES)		6,712,036	1.48
TOTAL NET ASSETS		454,811,665	100.00

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

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

Distribution of Investments by Economic Sector

as at 30 September 2022

Sector	% of Net Assets
Internet	15.60
Financial Services	13.31
Computers	13.15
Insurance	10.18
Semiconductors	9.82
Food & Beverages	7.01
Pharmaceuticals	4.99
Biotechnology	4.71
Retail	4.17
Machinery-Diversified	3.79
Electrical Equipment	3.63
Commercial Services	2.92
Healthcare	2.88
Cosmetics & Personal Care	1.10
Transportation	1.08
Telecommunication	0.18
<hr/>	
Total Investments	98.52
Other Assets / (Liabilities)	1.48
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) Responsible Global Equity

Performance

Over the twelve months to 30 September 2022, the Class A EUR shares returned -13.6%; by comparison the MSCI World NR Index returned -4.9%. Performance net of fees and in euro terms.

It was a period in which investors became increasingly risk averse. And as central banks moved to tackle higher inflation by raising interest rates, there was a rotation towards 'value' as an investment style. Our portfolio has a bias towards 'growth' and 'quality' – two factors that have performed well in recent years but contributed to our underperformance relative to the benchmark over the period. Asset allocation was a neutral contributor in aggregate, with a significant sectoral headwind from our zero weight to oil & gas and utilities, mostly offset by positive regional allocation impacts from being overweight the UK. The main driver of the Portfolio's performance is stock selection. Heading the list of stock specific detractors was US diagnostics business, Illumina, on a number of setbacks, including the surprise departure of its CFO. We sold this holding as rising governance issues relating to their acquisition of Grail Inc. weakened the investment thesis and our confidence in the company. PayPal was weak as it cut full-year guidance on the slowdown in growth in gross merchandise volume sell-through on their networks and it was de-rated, though operating trends showed signs of stabilising at the end of the period. US apparel manufacturer, VF Corp also released some disappointing company guidance as a result of the squeeze discretionary spend of consumers and resultant build of inventory within the channel. On the positive side, US healthcare groups Humana and CVS Health, both gained following results, with notable strength in the pharmacy operations, leading to a full year guidance upgrade. Not owning a number of the US technology mega-stocks, including Meta Platforms which warned on profits, was a positive contributor as these underperformed.

Market Review

Global equity markets fell over the period. Shares had rallied between October and December 2021 against a backdrop of accommodative monetary policy and fiscal support measures combined with the reopening of economies from Covid restrictions. But the bull market reversed between January and June 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war. The selloff was sharpest in the sectors that had increased the most during the bull market, chiefly technology, while energy and several defensive industries, such as healthcare and tobacco, outperformed. However, the index rebounded again through July and into August, as investors were buoyed by the demonstrated reluctance of central banks to raise interest rates as fast as expected. But the index reversed course as macroeconomic concerns grew, ending the twelve months in negative territory.

Outlook

Sentiment towards equities remains extremely bearish, with markets discounting further earnings downgrades, thus making valuations more attractive. Current monetary tightening around most of the globe to combat rising core inflation has coincided with several factors: an increase in long-dated gilt yields, continued US dollar strength, diminishing growth prospects in China, the ongoing gas crisis in Europe, and Japan's Ministry of Finance intervening to try and halt further currency depreciation. This is a reminder to investors that many obstacles need to be navigated as we wait for inflationary pressures and central bank monetary tightening to ease, explaining why the market is having a hard time making up its mind. As we enter the earnings season, expectations are lower, offering a degree of comfort, but market volatility is likely to continue in the short-term.

Global Equities team

November 2022

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 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Australia CSL Ltd.	158,814	29,707,798	2.36
Belgium Umicore SA	397,359	11,972,427	0.95
Denmark Vestas Wind Systems AS	659,762	12,566,230	1.00
France Schneider Electric SE	274,324	32,079,449	2.55
Germany Allianz SE	95,819	15,503,514	1.23
India HDFC Bank Ltd.	465,334	27,749,522	2.21
Ireland Accenture PLC Aptiv PLC Kerry Group PLC Smurfit Kappa Group PLC	164,080 191,430 198,394 572,449	43,094,774 15,282,748 18,093,533 16,789,929	3.43 1.21 1.44 1.33
		93,260,984	7.41
Japan Hoya Corp. Keyence Corp. Kubota Corp. Murata Manufacturing Co. Ltd. Shimano, Inc.	207,400 56,600 1,004,200 413,900 112,600	20,301,299 19,119,545 14,191,998 19,358,225 18,057,368	1.61 1.52 1.13 1.54 1.44
		91,028,435	7.24
Netherlands ASML Holding NV Wolters Kluwer NV	53,941 266,320	23,388,818 26,610,694	1.86 2.12
		49,999,512	3.98
Norway DNB Bank ASA DNB Bank ASA	1,098,417 7,610	17,784,796 123,216	1.41 0.01
		17,908,012	1.42
Taiwan Taiwan Semiconductor Manufacturing Co. Ltd.	1,484,000	20,134,715	1.60
United Kingdom AstraZeneca PLC Linde PLC London Stock Exchange Group PLC Prudential PLC SSE PLC	262,836 202,943 297,269 1,705,715 986,765	29,782,136 55,847,923 25,838,671 17,372,275 17,175,320	2.37 4.44 2.05 1.38 1.37
		146,016,325	11.61
United States A O Smith Corp. Acuity Brands, Inc. Americold Realty Trust, Inc. Apple, Inc. Autodesk, Inc. Becton Dickinson & Co. Crown Castle, Inc. CVS Health Corp. eBay, Inc. Humana, Inc. Intercontinental Exchange, Inc. International Flavors & Fragrances, Inc. Mastercard, Inc. Mettler-Toledo International, Inc. NetApp, Inc. PayPal Holdings, Inc. Principal Financial Group, Inc. Roper Technologies, Inc. SVB Financial Group	252,709 171,682 744,316 583,237 170,733 128,599 171,526 335,862 441,200 83,849 317,844 180,141 142,430 28,014 430,665 239,191 282,280 92,192 59,861	12,531,625 27,596,358 18,690,531 82,277,727 32,555,436 29,250,980 25,309,131 32,696,542 16,577,937 41,527,798 29,313,748 16,702,099 41,339,822 31,001,425 27,189,953 21,014,827 20,789,575 33,844,679 20,517,666	1.00 2.19 1.49 6.54 2.59 2.33 2.01 2.60 1.32 3.30 2.33 1.33 3.29 2.47 2.16 1.67 1.65 2.69 1.63

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Thermo Fisher Scientific, Inc.	101,405	52,499,991	4.17
Tractor Supply Co.	132,089	25,062,737	1.99
VF Corp.	500,304	15,274,942	1.21
Xylem, Inc.	308,137	27,478,034	2.19
Zebra Technologies Corp.	70,528	18,862,906	1.50
		699,906,469	55.65
TOTAL SHARES		1,247,833,392	99.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		1,247,833,392	99.21
TOTAL INVESTMENTS		1,247,833,392	99.21
OTHER ASSETS / (LIABILITIES)		9,918,671	0.79
TOTAL NET ASSETS		1,257,752,063	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	12.93
Computers	12.13
Semiconductors	9.08
Healthcare	7.47
Pharmaceuticals	7.30
Chemicals	6.72
Software	5.28
Machinery-Diversified	4.84
Electrical Component & Equipment	4.74
Insurance	4.26
Real Estate	3.50
Biotechnology	2.36
Miscellaneous Manufacturers	2.21
Media	2.12
Retail	1.99
Commercial Services	1.67
Office & Business Equipment	1.50
Food & Beverages	1.44
Leisure & Tourism	1.44
Electrical Equipment	1.37
Forest Products & Paper	1.33
Internet	1.32
Auto Parts & Equipment	1.21
Energy	1.00
<hr/>	
Total Investments	99.21
Other Assets / (Liabilities)	0.79
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) SDG Engagement Global Equity

Performance

Over the twelve months to 30 September 2022, the Class A Acc USD shares returned -28.2%; by comparison the MSCI ACWI SMID Cap NR Index returned -24.4%. Performance is net of fees and in US dollar terms.

It was a period in which investors became increasingly risk averse. And as central banks moved to tackle higher inflation by raising interest rates, there was a rotation towards 'value' as an investment style. Our portfolio has a bias towards 'growth' and 'quality' – two factors that have performed well in recent years but contributed to our underperformance relative to the benchmark over the period. While sector allocation was a slight drag, with a significant hit from our zero weight to energy, stock selection is the main driver of the Portfolio's performance. The largest detractor was Japanese tool manufacturer, Makita, with mixed results and heightened competition fears adding to the concerns that it would struggle as DIY demand faded as, almost simultaneously, lockdowns eased and then consumer spending came under pressure. Our holding of Win Semiconductors was weak on concerns over demand from the Chinese mobile handset market. We also saw both Cognex and Zebra Technologies underperform as automation companies sold-off on the possible impact of global recession. The largest individual positive contributor was Indonesian financial, Bank Mandiri, which performed well on a pleasing set of results and expectations for a loan volume recovery as Indonesia reopens. Our holding in US insurer, Alleghany, outperformed on a 29% premium takeover bid from Berkshire Hathaway. We also saw a positive contribution from Waste Connections, which outperformed on the back of stable, reliable collection volumes and its strength in the solid waste market.

Market Review

Global equity markets fell over the period. Shares had rallied between October and December 2021 against a backdrop of accommodative monetary policy and fiscal support measures combined with the reopening of economies from Covid restrictions. But the bull market reversed between January and June 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war. The selloff was sharpest in the sectors that had increased the most during the bull market, chiefly technology, while energy and several defensive industries, such as healthcare and tobacco, outperformed. However, the index rebounded again through July and into August, as investors were buoyed by the demonstrated reluctance of central banks to raise interest rates as fast as expected. But the index reversed course as macroeconomic concerns grew, ending the twelve months in negative territory.

Outlook

Sentiment towards equities remains extremely bearish, with markets discounting further earnings downgrades, thus making valuations more attractive. Current monetary tightening around most of the globe to combat rising core inflation has coincided with several factors: an increase in long-dated gilt yields, continued US dollar strength, diminishing growth prospects in China, the ongoing gas crisis in Europe, and Japan's Ministry of Finance intervening to try and halt further currency depreciation. This is a reminder to investors that many obstacles need to be navigated as we wait for inflationary pressures and central bank monetary tightening to ease, explaining why the market is having a hard time making up its mind. As we enter the earnings season, expectations are lower, offering a degree of comfort, but market volatility is likely to continue in the short-term.

Global Equities team

November 2022

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 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Belgium			
Umicore SA	631,228	18,631,860	1.66
Canada			
Descartes Systems Group, Inc.	283,449	18,093,455	1.61
China			
Dali Foods Group Co. Ltd.	21,454,500	9,237,851	0.82
France			
Veolia Environnement SA	957,004	18,478,691	1.65
Hong Kong			
Vitasoy International Holdings Ltd.	9,534,000	11,866,034	1.06
Indonesia			
Bank Mandiri Persero Tbk PT	64,673,300	40,029,279	3.56
Ireland			
Aptiv PLC	261,923	20,484,998	1.82
ICON PLC	172,726	31,743,584	2.82
Kerry Group PLC	270,040	24,126,469	2.15
Smurfit Kappa Group PLC	618,426	17,824,801	1.59
		94,179,852	8.38
Japan			
Daiseiki Co. Ltd.	467,100	14,392,663	1.28
Hoya Corp.	272,000	26,082,835	2.32
Japan Exchange Group, Inc.	1,705,300	23,003,200	2.05
Kubota Corp.	1,622,100	22,458,036	2.00
Makita Corp.	724,800	14,015,788	1.25
Shimadzu Corp.	792,600	20,780,801	1.85
Unicharm Corp.	880,200	28,884,936	2.57
		149,618,259	13.32
Netherlands			
Wolters Kluwer NV	295,305	28,906,403	2.57
Norway			
DNB Bank ASA	1,327,394	21,054,858	1.87
Mowi ASA	1,060,225	13,475,066	1.20
		34,529,924	3.07
Singapore			
ComfortDelGro Corp. Ltd.	30,124,300	27,712,089	2.47
South Africa			
Clicks Group Ltd.	1,041,617	16,544,164	1.47
Switzerland			
Tecan Group AG	90,597	31,572,030	2.81
Taiwan			
Win Semiconductors Corp.	3,240,000	12,603,232	1.12
Thailand			
Kasikornbank PCL	6,810,000	26,268,690	2.34
United Kingdom			
Genus PLC	439,097	12,832,486	1.14
Halma PLC	1,110,353	25,347,497	2.26
Rotork PLC	4,665,341	12,196,943	1.09
		50,376,926	4.49
United States			
A O Smith Corp.	441,068	21,427,083	1.91
Acuity Brands, Inc.	208,992	32,909,970	2.93
Alleghany Corp.	48,946	41,083,804	3.66
Americold Realty Trust, Inc.	1,216,642	29,929,393	2.66
Cognex Corp.	510,170	21,146,547	1.88
Encompass Health Corp.	520,242	23,530,546	2.09
International Flavors & Fragrances, Inc.	239,888	21,789,027	1.94
Kontoor Brands, Inc.	687,789	23,116,588	2.06
Mettler-Toledo International, Inc.	26,956	29,223,539	2.60

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Mohawk Industries, Inc.	149,979	13,676,585	1.22
NetApp, Inc.	484,938	29,993,415	2.67
Principal Financial Group, Inc.	360,828	26,033,740	2.32
STERIS PLC	182,298	30,312,511	2.70
SVB Financial Group	72,416	24,315,845	2.16
Tractor Supply Co.	136,219	25,320,388	2.25
Waste Connections, Inc.	311,146	42,265,857	3.76
WEX, Inc.	235,038	29,835,724	2.65
Xylem, Inc.	337,916	29,520,342	2.63
Zebra Technologies Corp.	88,205	23,110,592	2.06
		518,541,496	46.15
TOTAL SHARES		1,107,190,235	98.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		1,107,190,235	98.55
TOTAL INVESTMENTS		1,107,190,235	98.55
OTHER ASSETS / (LIABILITIES)		16,324,879	1.45
TOTAL NET ASSETS		1,123,515,114	100.00

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
CAD	128	CHF	(91)	31.10.2022	0
CHF	13,915,645	CAD	(18,730,283)	3.10.2022	506,882
CHF	16,160	CAD	(21,783)	3.10.2022	566
CHF	566	CAD	(761)	3.10.2022	21
CHF	2,204	CAD	(2,955)	3.10.2022	88
CHF	321	CAD	(430)	3.10.2022	12
CHF	12,239	CAD	(16,421)	3.10.2022	485
CHF	473,657	CAD	(640,326)	3.10.2022	15,223
CHF	4,870	CAD	(6,556)	3.10.2022	177
CHF	5,324	CAD	(7,198)	3.10.2022	171
CHF	122	CAD	(165)	3.10.2022	3
CHF	243	CAD	(331)	3.10.2022	6
CHF	10,024	CAD	(13,628)	3.10.2022	267
CHF	84	CAD	(116)	3.10.2022	1
CHF	11,218	CAD	(15,379)	3.10.2022	205
CHF	182	CAD	(252)	3.10.2022	2
CHF	1,036	CAD	(1,439)	3.10.2022	5
CHF	215	CAD	(299)	3.10.2022	1
CHF	292	CAD	(403)	3.10.2022	3
CHF	437	CAD	(603)	3.10.2022	5
CHF	387,343	CAD	(521,359)	3.10.2022	14,109
CHF	1,619	CAD	(2,167)	3.10.2022	68
CHF	13,225	CAD	(17,879)	3.10.2022	425
CHF	8,987	CAD	(12,097)	3.10.2022	327
CHF	306	CAD	(413)	3.10.2022	10
CHF	13,155,334	CAD	(18,390,837)	31.10.2022	14,381
CHF	368,173	CAD	(514,696)	31.10.2022	402
CHF	8,455	CAD	(11,820)	31.10.2022	9
CHF	437	CAD	(611)	31.10.2022	1
CHF	886,423	JPY	(130,252,719)	31.10.2022	622
CHF	24,847	JPY	(3,651,010)	31.10.2022	17
CHF	596	JPY	(87,594)	31.10.2022	0
CHF	8,528,048	NOK	(94,092,901)	31.10.2022	49,077
CHF	3,972	NOK	(43,574)	31.10.2022	45
CHF	238,667	NOK	(2,633,291)	31.10.2022	1,374
CHF	5,481	NOK	(60,474)	31.10.2022	32
CHF	276	NOK	(3,045)	31.10.2022	2
EUR	12,932,247	CAD	(16,959,565)	3.10.2022	326,316
EUR	1,083	CAD	(1,424)	3.10.2022	24
EUR	2,504	CAD	(3,304)	3.10.2022	48
EUR	95	CAD	(124)	3.10.2022	2
EUR	264	CAD	(345)	3.10.2022	8
EUR	58	CAD	(75)	3.10.2022	2
EUR	281	CAD	(366)	3.10.2022	9
EUR	439,437	CAD	(575,523)	3.10.2022	11,643
EUR	85	CAD	(113)	3.10.2022	2
EUR	765	CAD	(1,009)	3.10.2022	15
EUR	97	CAD	(129)	3.10.2022	1
EUR	111	CAD	(148)	3.10.2022	1
EUR	191	CAD	(253)	3.10.2022	3
EUR	345	CAD	(458)	3.10.2022	4
EUR	1,225	CAD	(1,623)	3.10.2022	18
EUR	478	CAD	(630)	3.10.2022	9
EUR	20,766	CAD	(27,232)	3.10.2022	524
EUR	706	CAD	(924)	3.10.2022	19
EUR	12,386,467	CAD	(16,359,178)	31.10.2022	252,081
EUR	150	CAD	(202)	31.10.2022	0
EUR	20,353	CAD	(26,881)	31.10.2022	414
EUR	12,023	CHF	(11,362)	31.10.2022	228
EUR	135	CHF	(130)	31.10.2022	0
EUR	6,003,293	CHF	(5,671,377)	31.10.2022	116,180
EUR	71	CHF	(69)	31.10.2022	0
EUR	9,864	CHF	(9,319)	31.10.2022	191
EUR	109,287	HKD	(827,616)	31.10.2022	1,768
EUR	4,392,212	HKD	(33,256,427)	31.10.2022	71,731
EUR	53	HKD	(408)	31.10.2022	0
EUR	179	HKD	(1,357)	31.10.2022	3
EUR	7,217	HKD	(54,644)	31.10.2022	118
EUR	30,700,987	JPY	(4,272,174,378)	31.10.2022	542,915
EUR	365	JPY	(51,630)	31.10.2022	0
EUR	50,444	JPY	(7,019,524)	31.10.2022	892
EUR	8,030,132	NOK	(83,699,618)	31.10.2022	199,158
EUR	85	NOK	(911)	31.10.2022	0
EUR	13,194	NOK	(137,527)	31.10.2022	327

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	5,756,723	SGD	(7,995,866)	31.10.2022	76,220
EUR	67	SGD	(95)	31.10.2022	0
EUR	9,459	SGD	(13,138)	31.10.2022	125
EUR	140,120	USD	(134,943)	3.10.2022	2,326
EUR	186,715	USD	(182,355)	4.10.2022	560
EUR	171	USD	(167)	31.10.2022	0
EUR	215,401	USD	(207,928)	31.10.2022	3,480
EUR	90,486	USD	(88,763)	31.10.2022	46
EUR	112,195,341	USD	(108,287,914)	31.10.2022	1,827,722
EUR	69,298	USD	(66,870)	31.10.2022	1,144
EUR	72,366	USD	(69,855)	31.10.2022	1,169
EUR	62	USD	(60)	31.10.2022	0
EUR	96,682	USD	(94,841)	31.10.2022	49
EUR	184,343	USD	(177,923)	31.10.2022	3,003
EUR	112	USD	(108)	31.10.2022	2
GBP	5,015,037	CAD	(7,647,121)	3.10.2022	32,895
GBP	52	CAD	(80)	3.10.2022	0
GBP	3,220	CAD	(4,871)	3.10.2022	50
GBP	127,256	CAD	(192,133)	3.10.2022	2,226
GBP	1,083	CAD	(1,639)	3.10.2022	16
GBP	1,998	CAD	(3,017)	3.10.2022	35
GBP	891	CAD	(1,354)	3.10.2022	9
GBP	50	CAD	(76)	3.10.2022	0
GBP	442	CAD	(671)	3.10.2022	6
GBP	230	CAD	(350)	3.10.2022	2
GBP	2,254	CAD	(3,434)	3.10.2022	17
GBP	1,602	CAD	(2,373)	3.10.2022	62
GBP	10,592	CAD	(15,636)	3.10.2022	444
GBP	2,891	CAD	(4,408)	3.10.2022	19
GBP	73	CAD	(111)	3.10.2022	1
GBP	5,020,738	CAD	(7,388,614)	31.10.2022	231,121
GBP	2,904	CAD	(4,274)	31.10.2022	134
GBP	290,522	CHF	(305,892)	31.10.2022	12,973
GBP	8,089	CHF	(8,517)	31.10.2022	361
GBP	90	CHF	(98)	31.10.2022	0
GBP	509,194	CHF	(556,782)	31.10.2022	1,707
GBP	8,107	CHF	(8,535)	31.10.2022	362
GBP	14,260	CHF	(15,593)	31.10.2022	48
GBP	2,436,683	CHF	(2,564,326)	31.10.2022	110,095
GBP	187	CHF	(196)	31.10.2022	8
GBP	344	CHF	(376)	31.10.2022	1
GBP	1,410	CHF	(1,483)	31.10.2022	64
GBP	250,408	EUR	(279,071)	31.10.2022	5,795
GBP	7,404	EUR	(8,252)	31.10.2022	171
GBP	9,929	EUR	(11,213)	31.10.2022	84
GBP	482,809	EUR	(548,661)	31.10.2022	783
GBP	414	EUR	(461)	31.10.2022	10
GBP	792	EUR	(900)	31.10.2022	1
GBP	7,408,369	EUR	(8,252,538)	31.10.2022	175,209
GBP	4,285	EUR	(4,774)	31.10.2022	101
GBP	45,707	HKD	(385,628)	31.10.2022	1,897
GBP	1,780,656	HKD	(15,019,680)	31.10.2022	74,404
GBP	26	HKD	(223)	31.10.2022	1
GBP	1,030	HKD	(8,688)	31.10.2022	43
GBP	12,454,255	JPY	(1,930,636,119)	31.10.2022	539,229
GBP	7,204	JPY	(1,116,726)	31.10.2022	312
GBP	3,255,536	NOK	(37,801,502)	31.10.2022	166,769
GBP	1,883	NOK	(21,866)	31.10.2022	96
GBP	2,335,193	SGD	(3,613,426)	31.10.2022	89,429
GBP	1,351	SGD	(2,090)	31.10.2022	52
GBP	67,265	USD	(72,286)	3.10.2022	2,802
GBP	10,105	USD	(11,150)	4.10.2022	130
GBP	477,443	USD	(513,466)	31.10.2022	19,814
GBP	113	USD	(125)	31.10.2022	1
GBP	144,923	USD	(155,857)	31.10.2022	6,014
GBP	60,514	USD	(67,045)	31.10.2022	546
GBP	831,364	USD	(925,028)	31.10.2022	3,564
GBP	45,483,136	USD	(48,903,922)	31.10.2022	1,898,438
GBP	34,739	USD	(37,361)	31.10.2022	1,442
GBP	2,597,036	USD	(2,877,321)	31.10.2022	23,437
GBP	5,231	USD	(5,796)	31.10.2022	47
GBP	26,310	USD	(28,289)	31.10.2022	1,098
GBP	1,503	USD	(1,666)	31.10.2022	14
HKD	22,816	CHF	(2,846)	31.10.2022	10
JPY	2,826,942	CHF	(19,199)	31.10.2022	27
JPY	32,564	CHF	(221)	31.10.2022	0
SGD	5,364	CHF	(3,650)	31.10.2022	22
SGD	96,099	USD	(66,794)	31.10.2022	195

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
USD	23,445,660	CAD	(30,717,801)	3.10.2022	1,089,996
USD	19,670	CAD	(25,805)	3.10.2022	889
USD	81	CAD	(107)	3.10.2022	4
USD	240	CAD	(315)	3.10.2022	10
USD	16,280	CAD	(21,397)	3.10.2022	708
USD	561,072	CAD	(736,971)	3.10.2022	24,723
USD	7,363	CAD	(9,671)	3.10.2022	324
USD	173	CAD	(226)	3.10.2022	9
USD	3,222	CAD	(4,205)	3.10.2022	162
USD	85	CAD	(110)	3.10.2022	5
USD	537	CAD	(697)	3.10.2022	30
USD	136	CAD	(179)	3.10.2022	6
USD	263	CAD	(350)	3.10.2022	8
USD	3,454	CAD	(4,628)	3.10.2022	86
USD	120	CAD	(161)	3.10.2022	2
USD	154	CAD	(210)	3.10.2022	1
USD	21,770,354	CAD	(29,796,910)	31.10.2022	86,759
USD	800,204	CAD	(1,096,962)	31.10.2022	1,931
USD	849	CAD	(1,166)	31.10.2022	1
USD	8,151	CHF	(8,000)	3.10.2022	23
USD	128,310	CHF	(125,872)	4.10.2022	424
USD	10,557,101	CHF	(10,333,132)	31.10.2022	33,652
USD	219,663	CHF	(214,448)	31.10.2022	1,266
USD	404	CHF	(396)	31.10.2022	1
USD	147,567	CHF	(144,495)	31.10.2022	411
USD	66,666	CHF	(65,083)	31.10.2022	384
USD	4,225	CHF	(4,135)	31.10.2022	14
USD	187,499	HKD	(1,470,942)	31.10.2022	4
USD	7,721,308	HKD	(60,572,568)	31.10.2022	362
USD	53,949,153	JPY	(7,778,124,559)	31.10.2022	78,037
USD	2,062	JPY	(297,674)	31.10.2022	1
USD	14,116,681	NOK	(152,450,000)	31.10.2022	124,505
USD	482	NOK	(5,251)	31.10.2022	0
USD	380	SGD	(546)	31.10.2022	0
Total Unrealised Gain on Forward Foreign Exchange Contracts					8,894,905
Unrealised Loss on Forward Foreign Exchange Contracts					
CAD	786	CHF	(585)	3.10.2022	(22)
CAD	449,861	CHF	(336,080)	3.10.2022	(14,060)
CAD	31,472	CHF	(23,512)	3.10.2022	(984)
CAD	93	CHF	(69)	3.10.2022	(3)
CAD	2,633	CHF	(1,970)	3.10.2022	(85)
CAD	2,159	CHF	(1,580)	3.10.2022	(34)
CAD	9,740	CHF	(7,130)	3.10.2022	(155)
CAD	543	CHF	(393)	3.10.2022	(4)
CAD	222	CHF	(162)	3.10.2022	(2)
CAD	11,989	CHF	(8,679)	3.10.2022	(93)
CAD	73,422	CHF	(53,071)	3.10.2022	(485)
CAD	5,542	CHF	(3,994)	3.10.2022	(25)
CAD	16,206	CHF	(11,789)	3.10.2022	(183)
CAD	423,722	CHF	(306,776)	3.10.2022	(3,311)
CAD	29,867	CHF	(21,566)	3.10.2022	(174)
CAD	12,628	CHF	(9,434)	3.10.2022	(395)
CAD	2,227	CHF	(1,647)	3.10.2022	(53)
CAD	11,854	CHF	(8,582)	3.10.2022	(93)
CAD	291	CHF	(217)	3.10.2022	(9)
CAD	130	CHF	(95)	3.10.2022	(2)
CAD	269	CHF	(195)	3.10.2022	(2)
CAD	11,033	CHF	(7,896)	31.10.2022	(12)
CAD	39,120	EUR	(29,769)	3.10.2022	(692)
CAD	420,820	EUR	(320,248)	3.10.2022	(7,468)
CAD	9,278	EUR	(7,072)	3.10.2022	(176)
CAD	25,880	EUR	(19,695)	3.10.2022	(459)
CAD	15,768	EUR	(12,074)	3.10.2022	(353)
CAD	39,623	EUR	(30,158)	3.10.2022	(707)
CAD	379	EUR	(290)	3.10.2022	(8)
CAD	35,542	EUR	(27,138)	3.10.2022	(719)
CAD	827	EUR	(631)	3.10.2022	(16)
CAD	11,939	EUR	(9,103)	3.10.2022	(228)
CAD	304	EUR	(231)	3.10.2022	(5)
CAD	10,387	EUR	(7,890)	3.10.2022	(170)
CAD	243	EUR	(185)	3.10.2022	(5)
CAD	9,681	EUR	(7,364)	3.10.2022	(169)
CAD	28,575	EUR	(21,722)	3.10.2022	(484)
CAD	6,306	EUR	(4,774)	3.10.2022	(87)
CAD	6,917	EUR	(5,189)	3.10.2022	(50)
CAD	12,788	EUR	(9,586)	3.10.2022	(84)
CAD	46,972	EUR	(35,473)	3.10.2022	(566)

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CAD	356,737	EUR	(270,145)	3.10.2022	(5,023)
CAD	47,447	EUR	(35,966)	3.10.2022	(703)
CAD	37,598	EUR	(28,472)	3.10.2022	(529)
CAD	679	EUR	(517)	3.10.2022	(12)
CAD	597	EUR	(452)	3.10.2022	(8)
CAD	10,100	EUR	(7,650)	31.10.2022	(158)
CAD	13,957	EUR	(10,379)	31.10.2022	(30)
CAD	259,097	GBP	(169,938)	3.10.2022	(1,138)
CAD	2,263	GBP	(1,482)	3.10.2022	(8)
CAD	2,435	GBP	(1,597)	3.10.2022	(11)
CAD	5,257	GBP	(3,468)	3.10.2022	(45)
CAD	3,080	GBP	(2,034)	3.10.2022	(29)
CAD	19	GBP	(12)	3.10.2022	(0)
CAD	721	GBP	(477)	3.10.2022	(8)
CAD	6,566	GBP	(4,337)	3.10.2022	(63)
CAD	19,364	GBP	(12,721)	3.10.2022	(108)
CAD	2,484	GBP	(1,637)	3.10.2022	(19)
CAD	17,131	GBP	(11,283)	3.10.2022	(128)
CAD	1,488	GBP	(980)	3.10.2022	(11)
CAD	1,635	GBP	(1,076)	3.10.2022	(11)
CAD	164,696	GBP	(111,567)	3.10.2022	(4,680)
CAD	148	GBP	(97)	3.10.2022	(1)
CAD	96	GBP	(65)	3.10.2022	(3)
CAD	5,402	GBP	(3,672)	31.10.2022	(171)
CAD	284,989	GBP	(187,644)	31.10.2022	(2,199)
CAD	853	GBP	(562)	31.10.2022	(7)
CAD	166	GBP	(109)	31.10.2022	(1)
CAD	690,710	USD	(528,057)	3.10.2022	(25,375)
CAD	4,168	USD	(3,183)	3.10.2022	(149)
CAD	8,457	USD	(6,417)	3.10.2022	(262)
CAD	24,701	USD	(18,879)	3.10.2022	(903)
CAD	113	USD	(86)	3.10.2022	(4)
CAD	4,888	USD	(3,722)	3.10.2022	(165)
CAD	17,716	USD	(13,434)	3.10.2022	(541)
CAD	174	USD	(132)	3.10.2022	(6)
CAD	4,028	USD	(3,072)	3.10.2022	(141)
CAD	5,258	USD	(4,000)	3.10.2022	(174)
CAD	16,800	USD	(12,722)	3.10.2022	(495)
CAD	1,580	USD	(1,190)	3.10.2022	(40)
CAD	234,990	USD	(176,169)	3.10.2022	(5,149)
CAD	16,108	USD	(12,031)	3.10.2022	(308)
CAD	1,083	USD	(803)	3.10.2022	(15)
CAD	653,016	USD	(477,250)	3.10.2022	(2,001)
CAD	15,690	USD	(11,550)	3.10.2022	(132)
CAD	4,563	USD	(3,335)	3.10.2022	(14)
CAD	160	USD	(116)	31.10.2022	(0)
CAD	197,730	USD	(144,489)	31.10.2022	(598)
CAD	85,070	USD	(62,056)	31.10.2022	(150)
CHF	375,091	CAD	(526,666)	31.10.2022	(1,262)
CHF	6,987	CAD	(9,810)	31.10.2022	(24)
CHF	10,506	CAD	(14,751)	31.10.2022	(35)
CHF	244	CAD	(342)	31.10.2022	(1)
CHF	19,405,871	EUR	(20,541,595)	31.10.2022	(397,537)
CHF	9,994	EUR	(10,436)	31.10.2022	(65)
CHF	543,099	EUR	(574,883)	31.10.2022	(11,126)
CHF	3,503	EUR	(3,707)	31.10.2022	(70)
CHF	4,731	EUR	(4,941)	31.10.2022	(31)
CHF	12,472	EUR	(13,202)	31.10.2022	(255)
CHF	629	EUR	(666)	31.10.2022	(13)
CHF	14,565,514	GBP	(13,840,494)	31.10.2022	(625,348)
CHF	375,239	GBP	(346,911)	31.10.2022	(5,332)
CHF	7,548	GBP	(6,979)	31.10.2022	(107)
CHF	407,610	GBP	(387,320)	31.10.2022	(17,500)
CHF	10,515	GBP	(9,721)	31.10.2022	(149)
CHF	1,874	GBP	(1,779)	31.10.2022	(79)
CHF	139,259	GBP	(128,745)	31.10.2022	(1,979)
CHF	289	GBP	(267)	31.10.2022	(4)
CHF	9,361	GBP	(8,895)	31.10.2022	(402)
CHF	472	GBP	(448)	31.10.2022	(20)
CHF	245	GBP	(227)	31.10.2022	(3)
CHF	81	GBP	(75)	31.10.2022	(1)
CHF	114,276	HKD	(916,047)	31.10.2022	(385)
CHF	4,664,533	HKD	(37,385,936)	31.10.2022	(14,993)
CHF	2,469	HKD	(19,841)	31.10.2022	(15)
CHF	3,197	HKD	(25,631)	31.10.2022	(11)
CHF	130,544	HKD	(1,046,300)	31.10.2022	(420)
CHF	73	HKD	(588)	31.10.2022	(0)
CHF	2,998	HKD	(24,028)	31.10.2022	(10)

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	158	HKD	(1,263)	31.10.2022	(1)
CHF	32,595,940	JPY	(4,801,391,707)	31.10.2022	(58,037)
CHF	16,977	JPY	(2,505,733)	31.10.2022	(65)
CHF	912,225	JPY	(134,370,977)	31.10.2022	(1,624)
CHF	20,949	JPY	(3,085,761)	31.10.2022	(37)
CHF	1,063	JPY	(156,515)	31.10.2022	(1)
CHF	6,112,015	SGD	(8,986,386)	31.10.2022	(39,683)
CHF	3,131	SGD	(4,596)	31.10.2022	(15)
CHF	171,050	SGD	(251,492)	31.10.2022	(1,111)
CHF	3,928	SGD	(5,775)	31.10.2022	(25)
CHF	202	SGD	(297)	31.10.2022	(1)
CHF	144,495	USD	(147,226)	31.10.2022	(419)
CHF	55	USD	(56)	31.10.2022	(0)
CHF	68,518	USD	(70,012)	31.10.2022	(232)
CHF	28,839	USD	(29,540)	31.10.2022	(170)
CHF	119,148,564	USD	(121,731,089)	31.10.2022	(388,036)
CHF	485,494	USD	(495,939)	31.10.2022	(1,503)
CHF	2,740,709	USD	(2,799,670)	31.10.2022	(8,482)
CHF	74,689	USD	(76,317)	31.10.2022	(253)
CHF	125,872	USD	(128,613)	31.10.2022	(423)
CHF	847	USD	(865)	31.10.2022	(2)
CHF	3,288,726	USD	(3,360,008)	31.10.2022	(10,711)
CHF	13,532	USD	(13,823)	31.10.2022	(42)
CHF	76,857	USD	(78,510)	31.10.2022	(238)
CHF	75,524	USD	(77,161)	31.10.2022	(246)
CHF	1,806	USD	(1,845)	31.10.2022	(6)
CHF	312	USD	(319)	31.10.2022	(1)
CHF	8,000	USD	(8,170)	31.10.2022	(23)
EUR	13,710,708	GBP	(12,308,212)	31.10.2022	(291,090)
EUR	162	GBP	(143)	31.10.2022	(0)
EUR	22,529	GBP	(20,225)	31.10.2022	(478)
EUR	5,890	GBP	(5,285)	31.10.2022	(122)
EUR	543,192	GBP	(480,953)	31.10.2022	(4,076)
EUR	907	GBP	(803)	31.10.2022	(7)
EUR	315	GBP	(279)	31.10.2022	(2)
HKD	1,156,570	CHF	(144,882)	31.10.2022	(127)
HKD	32,351	CHF	(4,053)	31.10.2022	(4)
HKD	799	CHF	(100)	31.10.2022	(0)
HKD	20,884	EUR	(2,758)	31.10.2022	(45)
HKD	940,653	EUR	(122,234)	31.10.2022	(67)
HKD	28,226	EUR	(3,668)	31.10.2022	(2)
HKD	1,026,155	EUR	(133,595)	31.10.2022	(318)
HKD	1,541	EUR	(200)	31.10.2022	(0)
HKD	1,688	EUR	(220)	31.10.2022	(1)
HKD	11,170	GBP	(1,324)	31.10.2022	(55)
HKD	1,006,576	GBP	(115,810)	31.10.2022	(1,049)
HKD	1,725	GBP	(198)	31.10.2022	(2)
HKD	433,870	GBP	(49,706)	31.10.2022	(215)
HKD	584	GBP	(67)	31.10.2022	(1)
HKD	252	GBP	(29)	31.10.2022	(0)
HKD	408,622	USD	(52,087)	31.10.2022	(1)
HKD	172,044	USD	(21,930)	31.10.2022	(1)
HKD	1,371,404	USD	(174,815)	31.10.2022	(7)
JPY	2,587,701	EUR	(18,602)	31.10.2022	(335)
JPY	3,564,728	EUR	(25,220)	31.10.2022	(64)
JPY	1,383,674	GBP	(8,930)	31.10.2022	(391)
JPY	106,994,500	GBP	(670,232)	31.10.2022	(7,574)
JPY	217,851	GBP	(1,365)	31.10.2022	(15)
JPY	62,035	GBP	(389)	31.10.2022	(4)
JPY	40,762	USD	(283)	31.10.2022	(1)
JPY	50,647,496	USD	(351,337)	31.10.2022	(554)
JPY	21,727,421	USD	(150,794)	31.10.2022	(310)
NOK	2,039,108	CHF	(184,946)	31.10.2022	(1,199)
NOK	55,006	CHF	(4,989)	31.10.2022	(32)
NOK	7,153,245	CHF	(651,975)	31.10.2022	(7,443)
NOK	573	CHF	(52)	31.10.2022	(0)
NOK	2,576,159	CHF	(233,038)	31.10.2022	(885)
NOK	57,045	CHF	(5,174)	31.10.2022	(34)
NOK	200,272	CHF	(18,254)	31.10.2022	(208)
NOK	72,131	CHF	(6,525)	31.10.2022	(25)
NOK	1,312	CHF	(119)	31.10.2022	(1)
NOK	4,886	CHF	(445)	31.10.2022	(5)
NOK	1,739	CHF	(157)	31.10.2022	(1)
NOK	1,783,092	EUR	(171,183)	31.10.2022	(4,354)
NOK	50,351	EUR	(4,834)	31.10.2022	(123)
NOK	8,532,373	EUR	(812,053)	31.10.2022	(13,882)
NOK	61,990	EUR	(5,900)	31.10.2022	(101)
NOK	2,204,761	EUR	(207,278)	31.10.2022	(1,078)

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 30 September 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
NOK	2,935	EUR	(282)	31.10.2022	(7)
NOK	14,017	EUR	(1,334)	31.10.2022	(23)
NOK	3,627	EUR	(341)	31.10.2022	(2)
NOK	776,866	GBP	(66,958)	31.10.2022	(3,487)
NOK	26,923	GBP	(2,321)	31.10.2022	(121)
NOK	5,143,402	GBP	(433,415)	31.10.2022	(12,030)
NOK	3,788	GBP	(319)	31.10.2022	(9)
NOK	931,184	GBP	(77,037)	31.10.2022	(580)
NOK	450	GBP	(39)	31.10.2022	(2)
NOK	2,980	GBP	(251)	31.10.2022	(7)
NOK	540	GBP	(45)	31.10.2022	(0)
NOK	3,336,560	USD	(309,109)	31.10.2022	(2,872)
NOK	788	USD	(73)	31.10.2022	(1)
NOK	985,488	USD	(91,298)	31.10.2022	(848)
NOK	10,374,468	USD	(968,568)	31.10.2022	(16,377)
NOK	377,837	USD	(35,275)	31.10.2022	(596)
NOK	4,204,590	USD	(387,036)	31.10.2022	(1,130)
SGD	4,910	EUR	(3,536)	31.10.2022	(48)
SGD	288,341	EUR	(205,120)	31.10.2022	(320)
SGD	6,539	EUR	(4,651)	31.10.2022	(7)
SGD	473	EUR	(337)	31.10.2022	(1)
SGD	2,625	GBP	(1,698)	31.10.2022	(66)
SGD	264,983	GBP	(166,905)	31.10.2022	(1,709)
SGD	400	GBP	(252)	31.10.2022	(3)
SGD	154	GBP	(97)	31.10.2022	(1)
SGD	77	USD	(54)	31.10.2022	(0)
SGD	39,853	USD	(27,811)	31.10.2022	(30)
USD	4,027,153	CHF	(3,957,540)	31.10.2022	(3,277)
USD	32,122,579	EUR	(33,281,680)	31.10.2022	(542,176)
USD	1,214	EUR	(1,237)	31.10.2022	(0)
USD	3,557,372	EUR	(3,686,549)	31.10.2022	(60,841)
USD	135,204	EUR	(140,120)	31.10.2022	(2,319)
USD	182,695	EUR	(186,715)	31.10.2022	(559)
USD	1,371	EUR	(1,398)	31.10.2022	(0)
USD	5,828	EUR	(6,040)	31.10.2022	(100)
USD	24,113,068	GBP	(22,426,380)	31.10.2022	(936,063)
USD	825,993	GBP	(745,532)	31.10.2022	(6,728)
USD	917	GBP	(822)	31.10.2022	(2)
USD	5,192,031	GBP	(4,829,392)	31.10.2022	(202,155)
USD	193,818	GBP	(180,280)	31.10.2022	(7,546)
USD	72,315	GBP	(67,265)	31.10.2022	(2,817)
USD	11,156	GBP	(10,105)	31.10.2022	(130)
USD	83	GBP	(75)	31.10.2022	(0)
USD	112	GBP	(104)	31.10.2022	(4)
USD	3,010	GBP	(2,800)	31.10.2022	(117)
USD	300	HKD	(2,353)	31.10.2022	(0)
USD	1,886,861	JPY	(272,467,108)	31.10.2022	(240)
USD	10,115,868	SGD	(14,557,695)	31.10.2022	(32,074)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(3,846,636)

The counterparties 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 2022

Sector	% of Net Assets
Financial Services	11.98
Healthcare	10.42
Semiconductors	10.15
Machinery-Diversified	8.85
Insurance	5.98
Food & Beverages	5.23
Environmental Control	5.04
Miscellaneous Manufacturers	3.97
Retail	3.72
Chemicals	3.60
Electrical Component & Equipment	2.93
Computers	2.67
Real Estate	2.66
Commercial Services	2.65
Cosmetics & Personal Care	2.57
Media	2.57
Transportation	2.47
Office & Business Equipment	2.06
Auto Parts & Equipment	1.82
Water	1.65
Software	1.61
Forest Products & Paper	1.59
Building Materials	1.22
Agriculture	1.14
<hr/>	
Total Investments	98.55
Other Assets / (Liabilities)	1.45
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Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) Sustainable Multi-Asset Income

Performance

Over the twelve months to 30 September 2022, the Class F EUR share returned -11.0%. 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 fossil fuel reserves. We continue with our strategy of adding to positions where we see strong underlying quality and where the market allows us to add at more attractive levels. Equities and credit remain our largest allocations, with a smaller position in alternatives.

Market Review

Global government bond yields rose, with the US 10-year US Treasury yield jumping from 1.5% in October 2021 to 3.8% in September 2022. While both high yield and investment grade credit yield spreads widened, the shorter average duration of corporate bonds lessened the negative impact of rising interest rate expectations. The US Federal Reserve ended its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates five times by the end of September to the 3.00%-3.25% range, the highest level since early 2008. Equities also fell in 2022, after rallying at the end of 2021, against a backdrop of accommodative monetary policy and fiscal support measures combined with the reopening of economies from Covid restrictions. But this bull market reversed in 2022, given worries over rising inflation, tighter monetary policy and the Russia-Ukraine war.

Outlook

As we move into the final quarter of 2022, we see the same two themes continuing to dominate market movements that we have had for most of the year: Inflation and the Ukraine/Russian conflict. There are signs that the story is beginning to turn on the first point and unfortunately no positive progress on the second. We believe that we are at, or close to, a turning point where the markets will stop focussing on inflation and start to focus on growth. As the growth outlook is fairly gloomy, the case for holding high-quality fixed income starts to look quite attractive. Having been underweight fixed income almost all of this year, we think that most of the re-rating has already occurred and that future interest rate rises are already priced into the market. As such, we have started to add government bonds back into the Portfolio. We do not think that equities have fully re-priced and therefore, if we do fall into a recession, then we would expect equities to have further downside. As such we have been cutting our equity exposure for a little while now. There is clearly a significant amount of uncertainty in the markets, ranging from geopolitical risk to prospects of higher interest rates and recession, which means that we would expect to see on-going higher levels of volatility from both fixed income and equity markets. But for now, we are becoming more cautious with our portfolio positioning.

Simon Holmes
Portfolio Manager
November 2022

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 2022

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Canada						
Bank of Nova Scotia	4.50%	16.12.2025	USD	550,000	542,462	0.71
Cayman Islands						
Southern Water Services Finance Ltd.	3.00%	28.5.2037	GBP	132,000	102,839	0.14
Denmark						
Orsted AS	1.50%	26.11.2029	EUR	473,000	413,125	0.55
Orsted AS, V/R	1.50%	18.2.3021	EUR	116,000	85,985	0.11
					499,110	0.66
Finland						
Nordea Bank Abp	0.38%	28.5.2026	EUR	500,000	452,207	0.59
France						
AXA SA, V/R	1.38%	7.10.2041	EUR	100,000	71,079	0.09
AXA SA, V/R	3.38%	6.7.2047	EUR	302,000	277,656	0.37
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	100,000	83,537	0.11
BNP Paribas SA	4.38%	12.5.2026	USD	600,000	578,223	0.76
Danone SA	0.57%	17.3.2027	EUR	100,000	88,918	0.12
Edenred	1.88%	6.3.2026	EUR	200,000	191,535	0.25
Engie SA	3.50%	27.9.2029	EUR	100,000	97,484	0.13
Imerys SA	1.00%	15.7.2031	EUR	100,000	62,984	0.08
Legrand SA	0.38%	6.10.2031	EUR	100,000	74,440	0.10
Orange SA	0.13%	16.9.2029	EUR	100,000	79,756	0.10
Orange SA, V/R	5.00%	29.10.2049	EUR	429,000	423,936	0.56
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	100,000	71,029	0.09
Schneider Electric SE	0.25%	11.3.2029	EUR	400,000	327,540	0.43
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	100,000	83,728	0.11
Societe Generale SA, V/R	5.25%	6.9.2032	EUR	100,000	96,444	0.13
Suez SACA	2.38%	24.5.2030	EUR	100,000	86,158	0.11
					2,694,447	3.54
Germany						
adidas AG	0.00%	5.10.2028	EUR	200,000	167,068	0.22
Allianz SE, V/R	4.75%	31.12.2049	EUR	300,000	295,866	0.39
Allianz SE, V/R	2.12%	8.7.2050	EUR	300,000	233,902	0.31
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2031	EUR	2,700,000	2,256,521	2.97
Deutsche Bahn Finance GMBH	1.38%	16.4.2040	EUR	165,000	113,147	0.15
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	200,000	170,380	0.22
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2033	EUR	1,375,411	1,381,283	1.82
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	305,000	246,000	0.32
Mercedes-Benz Group AG	0.75%	11.3.2033	EUR	46,000	33,770	0.05
Talanx AG, V/R	1.75%	1.12.2042	EUR	100,000	71,373	0.09
Vonovia SE	0.63%	24.3.2031	EUR	100,000	68,871	0.09
ZF Finance GmbH	2.00%	6.5.2027	EUR	100,000	77,691	0.10
					5,115,872	6.73
Ireland						
AIB Group PLC, V/R	2.25%	4.4.2028	EUR	220,000	193,552	0.25
Bank of Ireland Group PLC, V/R	6.25%	16.9.2026	USD	200,000	199,919	0.26
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	152,000	124,503	0.16
Kerry Group Financial Services Unltd Co.	0.88%	1.12.2031	EUR	140,000	104,297	0.14
Smurfit Kappa Treasury ULC	1.50%	15.9.2027	EUR	350,000	308,170	0.41
Smurfit Kappa Treasury ULC	0.50%	22.9.2029	EUR	100,000	75,737	0.10
Zurich Finance Ireland Designated Activity Co., V/R	1.88%	17.9.2050	EUR	290,000	221,149	0.29
					1,227,327	1.61
Italy						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	154,000	123,912	0.16
Terna - Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	71,609	0.10
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	100,000	76,910	0.10
					272,431	0.36
Luxembourg						
AXA Logistics Europe Master SCA	0.88%	15.11.2029	EUR	227,000	167,017	0.22
Blackstone Property Partners Europe Holdings Sarl	1.63%	20.4.2030	EUR	115,000	84,155	0.11
Prologis International Funding II SA	3.63%	7.3.2030	EUR	100,000	94,697	0.13
Prologis International Funding II SA	2.75%	22.2.2032	GBP	100,000	85,162	0.11
Segro Capital Sarl	0.50%	22.9.2031	EUR	100,000	69,396	0.09
					500,427	0.66

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Netherlands						
Akzo Nobel NV	1.63%	14.4.2030	EUR	156,000	128,784	0.17
Alliander NV	0.38%	10.6.2030	EUR	136,000	108,635	0.14
ASML Holding NV	1.63%	28.5.2027	EUR	700,000	655,350	0.86
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	100,000	94,773	0.12
Coöperatieve Rabobank UA, V/R	1.00%	24.9.2026	USD	450,000	399,889	0.53
Digital Dutch Finco BV	1.50%	15.3.2030	EUR	100,000	76,751	0.10
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	110,000	75,319	0.10
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	74,160	0.10
GSK Consumer Healthcare Capital NL BV	1.75%	29.3.2030	EUR	255,000	216,121	0.28
H&M Finance BV	0.25%	25.8.2029	EUR	100,000	74,639	0.10
ING Groep NV	1.13%	14.2.2025	EUR	200,000	190,193	0.25
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	150,653	0.20
ING Groep NV, V/R	1.00%	13.11.2030	EUR	200,000	171,961	0.23
ING Groep NV, V/R	0.88%	9.6.2032	EUR	100,000	80,571	0.11
Koninklijke Ahold Delhaize NV	0.38%	18.3.2030	EUR	207,000	159,938	0.21
Koninklijke KPN NV	0.88%	14.12.2032	EUR	100,000	72,934	0.10
Koninklijke Philips NV	0.50%	22.5.2026	EUR	500,000	451,679	0.59
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	254,000	198,689	0.26
OI European Group BV	2.88%	15.2.2025	EUR	150,000	135,095	0.18
RELX Finance BV	0.50%	10.3.2028	EUR	575,000	486,119	0.64
Telefonica Europe BV, V/R	5.88%	31.3.2049	EUR	100,000	99,123	0.13
Telefonica Europe BV, V/R	2.50%	31.12.2099	EUR	200,000	160,876	0.21
TenneT Holding BV	0.13%	30.11.2032	EUR	100,000	69,035	0.09
TenneT Holding BV	2.75%	17.5.2042	EUR	106,000	87,649	0.11
					4,418,936	5.81
Norway						
DNB Bank ASA, V/R	3.13%	21.9.2027	EUR	213,000	208,478	0.27
Telenor ASA	0.25%	14.2.2028	EUR	666,000	560,323	0.74
					768,801	1.01
Spain						
Banco Bilbao Vizcaya Argentaria SA	1.38%	14.5.2025	EUR	500,000	472,644	0.62
Banco Santander SA	0.30%	4.10.2026	EUR	600,000	523,300	0.69
CaixaBank SA, V/R	0.38%	18.11.2026	EUR	200,000	174,930	0.23
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	100,000	78,816	0.10
Red Electrica Financiaciones SAU	0.38%	24.7.2028	EUR	400,000	343,450	0.45
					1,593,140	2.09
Supranational						
European Investment Bank	0.01%	15.11.2030	EUR	117,000	93,140	0.12
Sweden						
SBAB Bank AB	0.50%	13.5.2025	EUR	100,000	93,207	0.12
SBAB Bank AB	0.13%	27.8.2026	EUR	190,000	166,407	0.22
Swedbank AB, V/R	0.30%	20.5.2027	EUR	288,000	251,148	0.33
Swedbank AB, V/R	1.38%	8.12.2027	GBP	184,000	166,449	0.22
					677,211	0.89
United Kingdom						
AstraZeneca PLC	0.38%	3.6.2029	EUR	158,000	129,931	0.17
Burberry Group PLC	1.13%	21.9.2025	GBP	104,000	101,049	0.13
DS Smith PLC	1.38%	26.7.2024	EUR	305,000	291,662	0.38
Experian Finance PLC	1.38%	25.6.2026	EUR	500,000	465,945	0.61
GlaxoSmithKline Capital PLC	1.25%	12.10.2028	GBP	307,000	266,346	0.35
HSBC Holdings PLC, V/R	1.50%	4.12.2024	EUR	400,000	390,033	0.51
Karbon Homes Ltd.	3.38%	15.11.2047	GBP	100,000	81,292	0.11
Legal & General Group PLC, V/R	5.13%	14.11.2048	GBP	462,000	441,380	0.58
Lloyds Banking Group PLC, V/R	1.88%	15.1.2026	GBP	429,000	432,152	0.57
Lloyds Banking Group PLC, V/R	1.99%	15.12.2031	GBP	100,000	88,666	0.12
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	100,000	93,407	0.12
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	350,000	326,925	0.43
Nationwide Building Society	3.25%	20.1.2028	GBP	274,000	266,422	0.35
Nationwide Building Society, V/R	2.97%	16.2.2028	USD	200,000	175,849	0.23
NatWest Group PLC, V/R	4.07%	6.9.2028	EUR	100,000	95,088	0.13
NatWest Group PLC, V/R	2.06%	9.11.2028	GBP	100,000	87,184	0.12
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	156,000	118,626	0.16
Pearson Funding PLC	3.75%	4.6.2030	GBP	148,000	137,921	0.18
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	309,000	258,386	0.34
Sanctuary Capital PLC	2.38%	14.4.2050	GBP	100,000	61,903	0.08
Standard Chartered PLC, V/R	1.21%	23.3.2025	USD	321,000	307,349	0.40
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	435,000	441,998	0.58
United Utilities Water Finance PLC	1.88%	3.6.2042	GBP	115,000	73,008	0.10
Vodafone Group PLC	4.38%	30.5.2028	USD	650,000	625,682	0.82

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2022 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Yorkshire Building Society	3.50%	21.4.2026	GBP	258,000	264,131	0.35
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	113,818	0.15
					6,136,153	8.07
United States						
Amgen, Inc.	5.50%	7.12.2026	GBP	348,000	385,117	0.51
Apple, Inc.	1.63%	10.11.2026	EUR	630,000	600,345	0.79
Astrazeneca Finance LLC	2.25%	28.5.2031	USD	118,000	98,024	0.13
Bank of America Corp., V/R	2.46%	22.10.2025	USD	344,000	329,022	0.43
Citigroup, Inc., V/R	1.68%	15.5.2024	USD	298,000	297,778	0.39
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	100,000	97,932	0.13
Colgate-Palmolive Co.	0.30%	10.11.2029	EUR	100,000	81,742	0.11
Comcast Corp.	2.89%	1.11.2051	USD	174,000	111,541	0.15
CVS Health Corp.	5.05%	25.3.2048	USD	246,000	220,888	0.29
Eli Lilly & Co.	0.50%	14.9.2033	EUR	198,000	145,922	0.19
Equinix, Inc.	0.25%	15.3.2027	EUR	100,000	84,440	0.11
Fidelity National Information Services, Inc.	5.10%	15.7.2032	USD	160,000	153,526	0.20
Fidelity National Information Services, Inc.	2.95%	21.5.2039	EUR	439,000	341,174	0.45
Fiserv, Inc.	3.00%	1.7.2031	GBP	419,000	363,986	0.48
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	166,598	0.22
GSK Consumer Healthcare Capital U.S. LLC	3.63%	24.3.2032	USD	250,000	215,932	0.28
PayPal Holdings, Inc.	2.40%	1.10.2024	USD	600,000	585,303	0.77
Prologis Euro Finance LLC	0.38%	6.2.2028	EUR	221,000	182,999	0.24
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	551,000	371,740	0.49
UnitedHealth Group, Inc.	4.75%	15.5.2052	USD	174,000	159,547	0.21
Verizon Communications, Inc.	3.88%	8.2.2029	USD	500,000	466,459	0.61
VF Corp.	0.25%	25.2.2028	EUR	250,000	203,953	0.27
Visa, Inc.	1.90%	15.4.2027	USD	158,000	143,570	0.19
					5,807,538	7.64
TOTAL BONDS					30,902,041	40.63
FUNDS						
Guernsey						
Renewables Infrastructure Group Ltd.				818,150	1,183,986	1.56
Jersey						
Digital 9 Infrastructure PLC				959,360	1,104,111	1.45
United Kingdom						
Downing Renewables & Infrastructure Trust PLC				958,508	1,195,969	1.57
					3,484,066	4.58
SHARES						
Australia						
CSL Ltd.				1,904	356,163	0.47
Telstra Corp. Ltd.				18,987	47,976	0.06
					404,139	0.53
Canada						
Bank of Nova Scotia				1,000	48,808	0.06
Brookfield Renewable Partners LP				25,467	813,676	1.07
Descartes Systems Group, Inc.				4,065	264,872	0.35
					1,127,356	1.48
Denmark						
Novo Nordisk AS				3,286	336,491	0.44
Orsted AS				2,000	163,407	0.21
Vestas Wind Systems AS				8,995	171,324	0.23
					671,222	0.88
France						
Air Liquide SA				455	53,490	0.07
BNP Paribas SA				1,127	49,143	0.07
Dassault Systemes SE				1,327	47,420	0.06
EssilorLuxottica SA				352	49,403	0.07
Schneider Electric SE				3,582	418,879	0.55
Vinci SA				578	48,072	0.06
					666,407	0.88

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Germany			
Allianz SE	1,468	237,522	0.31
Infineon Technologies AG	5,790	131,491	0.17
		369,013	0.48
Hong Kong			
AIA Group Ltd.	6,400	54,470	0.07
India			
HDFC Bank Ltd.	6,627	395,192	0.52
Ireland			
Aptiv PLC	2,500	199,587	0.26
Kerry Group PLC	2,668	243,321	0.32
Smurfit Kappa Group PLC	11,497	337,207	0.45
		780,115	1.03
Italy			
Intesa Sanpaolo SpA	288,751	491,685	0.65
Japan			
Astellas Pharma, Inc.	3,800	51,373	0.07
Canon, Inc.	2,300	51,450	0.07
Chugai Pharmaceutical Co. Ltd.	2,000	51,143	0.07
Daiichi Sankyo Co. Ltd.	800	22,804	0.03
Disco Corp.	1,000	225,671	0.30
Hoya Corp.	2,500	244,712	0.32
Keyence Corp.	1,000	337,801	0.44
Mitsubishi UFJ Financial Group, Inc.	11,100	50,999	0.07
Murata Manufacturing Co. Ltd.	8,400	392,870	0.52
Nippon Telegraph & Telephone Corp.	1,900	52,337	0.07
Shimadzu Corp.	7,200	192,695	0.25
Shimano, Inc.	1,000	160,367	0.21
SoftBank Group Corp.	1,400	48,378	0.06
Takeda Pharmaceutical Co. Ltd.	22,100	587,102	0.77
Tokio Marine Holdings, Inc.	21,000	379,868	0.50
		2,849,570	3.75
Netherlands			
ASML Holding NV	139	60,270	0.08
Koninklijke DSM NV	2,970	348,827	0.46
Wolters Kluwer NV	2,438	243,605	0.32
		652,702	0.86
Norway			
DNB Bank ASA	2,207	35,734	0.05
Mowi ASA	12,140	157,500	0.21
Storebrand ASA	62,022	438,404	0.57
		631,638	0.83
Singapore			
DBS Group Holdings Ltd.	2,300	54,633	0.07
Oversea-Chinese Banking Corp. Ltd.	6,100	51,336	0.07
		105,969	0.14
Switzerland			
Chubb Ltd.	297	55,140	0.07
Givaudan SA	10	31,144	0.04
Novartis AG	813	63,685	0.08
Roche Holding AG	764	256,286	0.34
SGS SA	103	226,997	0.30
UBS Group AG	15,371	230,751	0.30
Zurich Insurance Group AG	127	52,027	0.07
		916,030	1.20
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	6,000	419,905	0.55
United Kingdom			
AstraZeneca PLC	5,095	577,318	0.76
Civitas Social Housing PLC	1,379,622	1,028,129	1.35
GSK PLC	31,414	467,423	0.62
Haleon PLC	39,268	124,952	0.16
Home Reit PLC	918,502	950,333	1.25
Impact Healthcare REIT PLC	862,657	1,008,545	1.33
Legal & General Group PLC	221,842	547,282	0.72
Linde PLC	3,154	867,950	1.14
London Stock Exchange Group PLC	570	49,544	0.07

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Pearson PLC	2,320	22,915	0.03
Prudential PLC	18,745	190,913	0.25
Reckitt Benckiser Group PLC	724	49,301	0.07
RELX PLC	11,034	276,860	0.36
Triple Point Energy Efficiency Infrastructure PLC	1,190,417	1,020,741	1.34
Unilever PLC	6,112	276,385	0.36
VH Global Sustainable Energy Opportunities PLC	933,611	1,111,712	1.46
Vodafone Group PLC	43,928	50,616	0.07
		8,620,919	11.34
United States			
Acuity Brands, Inc.	1,917	308,141	0.40
Aflac, Inc.	904	51,860	0.07
Air Products & Chemicals, Inc.	215	51,076	0.07
American Express Co.	377	51,918	0.07
American International Group, Inc.	982	47,594	0.06
Americold Realty Trust, Inc.	9,273	232,854	0.31
Amgen, Inc.	254	58,441	0.08
Analog Devices, Inc.	363	51,631	0.07
Applied Materials, Inc.	601	50,263	0.07
Arista Networks, Inc.	425	48,975	0.06
Autodesk, Inc.	2,071	394,899	0.52
Boston Scientific Corp.	1,299	51,355	0.07
Broadcom, Inc.	134	60,733	0.08
Cadence Design Systems, Inc.	312	52,049	0.07
Centene Corp.	616	48,927	0.06
Charles Schwab Corp.	809	59,351	0.08
Church & Dwight Co., Inc.	660	48,130	0.06
Cintas Corp.	53	21,001	0.03
CME Group, Inc.	282	50,988	0.07
Colgate-Palmolive Co.	716	51,344	0.07
Crown Castle, Inc.	7,319	1,079,938	1.42
CVS Health Corp.	4,459	434,089	0.57
Danaher Corp.	238	62,750	0.08
Deere & Co.	951	324,125	0.43
Digital Realty Trust, Inc.	5,862	593,470	0.78
Discover Financial Services	513	47,611	0.06
eBay, Inc.	1,170	43,962	0.06
Edwards Lifesciences Corp.	580	48,921	0.06
Elevance Health, Inc.	124	57,496	0.07
Eli Lilly & Co.	1,439	474,966	0.62
Emerson Electric Co.	5,450	407,338	0.54
Equinix, Inc.	85	49,356	0.06
Fidelity National Information Services, Inc.	528	40,730	0.05
Fiserv, Inc.	527	50,336	0.07
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6,833	208,760	0.27
HCA Healthcare, Inc.	250	46,902	0.06
Home Depot, Inc.	266	74,925	0.10
Hormel Foods Corp.	1,092	50,651	0.07
Humana, Inc.	970	480,411	0.63
Intercontinental Exchange, Inc.	4,234	390,488	0.51
International Flavors & Fragrances, Inc.	5,270	488,618	0.64
Intuit, Inc.	137	54,165	0.07
IQVIA Holdings, Inc.	242	44,746	0.06
KLA Corp.	63	19,462	0.02
Lam Research Corp.	124	46,327	0.06
Lowe's Cos., Inc.	304	58,280	0.08
Mastercard, Inc.	1,585	460,041	0.60
Mettler-Toledo International, Inc.	289	319,819	0.42
Micron Technology, Inc.	1,020	52,164	0.07
Motorola Solutions, Inc.	4,512	1,031,545	1.36
NetApp, Inc.	20,697	1,306,701	1.72
NortonLifeLock, Inc.	52,868	1,086,880	1.43
NVIDIA Corp.	1,166	144,481	0.19
Packaging Corp. of America	5,698	653,120	0.86
PayPal Holdings, Inc.	3,361	295,290	0.39
Pfizer, Inc.	18,818	840,582	1.10
PNC Financial Services Group, Inc.	343	52,316	0.07
Prudential Financial, Inc.	173	15,148	0.02
QUALCOMM, Inc.	486	56,049	0.07
Roper Technologies, Inc.	824	302,499	0.40
S&P Global, Inc.	168	52,364	0.07
Sabra Health Care REIT, Inc.	62,278	834,061	1.10
Salesforce, Inc.	403	59,172	0.08
ServiceNow, Inc.	125	48,182	0.06
Stryker Corp.	250	51,687	0.07
SVB Financial Group	680	233,074	0.31

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Synopsys, Inc.	166	51,768	0.07
TE Connectivity Ltd.	417	46,976	0.06
Thermo Fisher Scientific, Inc.	1,515	784,355	1.03
Travelers Cos., Inc.	327	51,137	0.07
Trimble, Inc.	3,513	194,611	0.26
Truist Financial Corp.	1,157	51,422	0.07
U.S. Bancorp	1,184	48,731	0.06
Verisk Analytics, Inc.	1,831	318,727	0.42
Visa, Inc.	402	72,899	0.10
VMware, Inc.	441	47,924	0.06
Waste Management, Inc.	328	53,640	0.07
Welltower, Inc.	538	35,323	0.05
Xylem, Inc.	4,010	357,591	0.47
		17,480,632	22.99
TOTAL SHARES		36,636,964	48.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		71,023,071	93.39
TOTAL INVESTMENTS		71,023,071	93.39
OTHER ASSETS / (LIABILITIES)		5,027,760	6.61
TOTAL NET ASSETS		76,050,831	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2022 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CHF	8,480	EUR	(8,637)	4.10.2022	157
CHF	6,065	EUR	(6,227)	4.10.2022	63
CHF	6,765	EUR	(7,004)	4.10.2022	12
DKK	144,881	EUR	(19,481)	4.10.2022	4
DKK	107,590	EUR	(14,466)	4.10.2022	4
DKK	553,391	EUR	(74,413)	4.10.2022	13
DKK	96,550	EUR	(12,971)	4.10.2022	14
DKK	145,146	EUR	(19,516)	4.10.2022	5
DKK	53,730	EUR	(7,225)	4.10.2022	1
DKK	116,578	EUR	(15,676)	4.10.2022	3
DKK	73,086	EUR	(9,827)	4.10.2022	2
DKK	2,534,176	EUR	(340,783)	4.10.2022	41
DKK	130,841	EUR	(17,595)	2.11.2022	3
EUR	400,871	AUD	(580,582)	4.10.2022	19,832
EUR	56,695	AUD	(83,137)	4.10.2022	2,131
EUR	47,238	AUD	(70,652)	31.10.2022	933
EUR	1,325	AUD	(1,989)	31.10.2022	22
EUR	357,844	AUD	(537,613)	2.11.2022	5,534
EUR	330,960	CAD	(432,814)	4.10.2022	9,425
EUR	9,384	CAD	(12,418)	4.10.2022	159
EUR	7,136	CAD	(9,407)	4.10.2022	147
EUR	50,840	CAD	(67,322)	31.10.2022	923
EUR	271,322	CAD	(361,643)	2.11.2022	3,217
EUR	149,000	CHF	(140,828)	31.10.2022	2,870
EUR	235,391	CHF	(224,324)	2.11.2022	2,612
EUR	655,741	GBP	(561,739)	4.10.2022	15,645
EUR	17,383	GBP	(15,097)	4.10.2022	180
EUR	57,862	HKD	(434,567)	31.10.2022	1,414
EUR	1,398,239	JPY	(193,649,141)	4.10.2022	32,584
EUR	515,728	JPY	(71,246,625)	31.10.2022	12,956
EUR	1,047,486	JPY	(146,841,915)	2.11.2022	11,204
EUR	37,271	NOK	(390,702)	31.10.2022	735
EUR	107,065	SGD	(148,407)	31.10.2022	1,659
EUR	1,549,128	USD	(1,484,884)	31.10.2022	36,200
EUR	2,969,597	USD	(2,845,527)	31.10.2022	70,329
EUR	1,549,627	USD	(1,484,884)	31.10.2022	36,700
EUR	249,978	USD	(239,534)	31.10.2022	5,920
EUR	213,155	USD	(204,249)	31.10.2022	5,048
EUR	249,897	USD	(239,534)	31.10.2022	5,840
EUR	2,968,640	USD	(2,845,528)	31.10.2022	69,371
EUR	213,086	USD	(204,249)	31.10.2022	4,979
EUR	12,490	USD	(12,208)	31.10.2022	51
EUR	86,350	USD	(84,400)	31.10.2022	356
EUR	2,276,123	USD	(2,227,175)	2.11.2022	7,197
EUR	1,253,141	USD	(1,224,444)	2.11.2022	5,743
EUR	1,169,277	USD	(1,142,141)	2.11.2022	5,725
EUR	1,460,646	USD	(1,427,677)	2.11.2022	6,206
EUR	2,337,364	USD	(2,284,283)	2.11.2022	10,260
GBP	15,557	EUR	(17,586)	4.10.2022	141
GBP	441,001	EUR	(495,864)	4.10.2022	6,652
GBP	8,559	EUR	(9,678)	2.11.2022	62
JPY	11,700,675	EUR	(82,002)	4.10.2022	514
JPY	35,277,963	EUR	(246,555)	4.10.2022	2,233
JPY	3,431,946	EUR	(23,896)	4.10.2022	307
SEK	175,351	EUR	(16,083)	31.10.2022	36
USD	274,861	EUR	(274,389)	4.10.2022	6,182
USD	398,327	EUR	(398,043)	4.10.2022	8,558
USD	1,663,530	EUR	(1,665,765)	4.10.2022	32,321
USD	262,805	EUR	(264,912)	4.10.2022	3,352
Total Unrealised Gain on Forward Foreign Exchange Contracts					454,787
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	111,703	EUR	(75,248)	4.10.2022	(1,936)
AUD	12,888	EUR	(8,640)	4.10.2022	(181)
AUD	539,128	EUR	(359,459)	4.10.2022	(5,627)
CAD	11,854	EUR	(9,002)	4.10.2022	(196)
CAD	8,587	EUR	(6,549)	4.10.2022	(169)
CAD	51,828	EUR	(39,354)	4.10.2022	(852)
CAD	11,195	EUR	(8,417)	4.10.2022	(100)
CAD	17,725	EUR	(13,403)	4.10.2022	(235)
CAD	353,450	EUR	(265,739)	4.10.2022	(3,164)
CHF	38,029	EUR	(39,590)	4.10.2022	(149)
CHF	8,296	EUR	(8,659)	4.10.2022	(55)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 30 September 2022 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
CHF	10,370	EUR	(10,862)	4.10.2022	(107)
CHF	223,939	EUR	(234,887)	4.10.2022	(2,638)
EUR	287,728	CHF	(280,233)	4.10.2022	(2,904)
EUR	11,664	CHF	(11,357)	4.10.2022	(115)
EUR	10,714	CHF	(10,354)	4.10.2022	(24)
EUR	478,849	DKK	(3,561,691)	4.10.2022	(166)
EUR	10,341	DKK	(76,906)	4.10.2022	(2)
EUR	11,097	DKK	(82,526)	4.10.2022	(2)
EUR	13,985	DKK	(104,005)	4.10.2022	(3)
EUR	75,603	DKK	(562,266)	31.10.2022	(20)
EUR	1,573	DKK	(11,696)	31.10.2022	(0)
EUR	334,393	DKK	(2,486,596)	2.11.2022	(45)
EUR	4,170,697	GBP	(3,773,772)	31.10.2022	(124,023)
EUR	2,105,352	GBP	(1,904,986)	31.10.2022	(62,606)
EUR	205,675	GBP	(186,100)	31.10.2022	(6,116)
EUR	2,104,324	GBP	(1,904,986)	31.10.2022	(63,634)
EUR	4,168,661	GBP	(3,773,772)	31.10.2022	(126,059)
EUR	205,574	GBP	(186,101)	31.10.2022	(6,217)
EUR	85,001	GBP	(76,949)	31.10.2022	(2,570)
EUR	85,043	GBP	(76,949)	31.10.2022	(2,529)
EUR	490,068	GBP	(436,552)	2.11.2022	(6,700)
EUR	71,051	JPY	(10,174,112)	4.10.2022	(699)
EUR	318	SEK	(3,469)	31.10.2022	(1)
EUR	2,815,993	USD	(2,823,709)	4.10.2022	(66,373)
EUR	2,636,371	USD	(2,642,000)	4.10.2022	(60,511)
EUR	2,965,287	USD	(2,972,250)	4.10.2022	(68,705)
EUR	2,142,494	USD	(2,146,625)	4.10.2022	(48,723)
EUR	525,619	USD	(527,113)	4.10.2022	(12,443)
EUR	290,731	USD	(296,411)	4.10.2022	(11,838)
GBP	12,630	EUR	(14,662)	4.10.2022	(270)
GBP	11,880	EUR	(13,718)	4.10.2022	(181)
GBP	95,768	EUR	(110,590)	4.10.2022	(1,463)
HKD	14,110	EUR	(1,848)	31.10.2022	(15)
JPY	6,339,061	EUR	(45,562)	4.10.2022	(858)
JPY	147,073,608	EUR	(1,048,468)	4.10.2022	(11,273)
NOK	16,510	EUR	(1,562)	31.10.2022	(19)
USD	248,803	EUR	(254,788)	4.10.2022	(817)
USD	214,148	EUR	(222,116)	4.10.2022	(3,519)
USD	2,203,771	EUR	(2,256,806)	4.10.2022	(7,256)
USD	1,211,632	EUR	(1,242,533)	4.10.2022	(5,733)
USD	1,200,773	EUR	(1,231,776)	4.10.2022	(6,060)
USD	1,469,181	EUR	(1,506,141)	4.10.2022	(6,441)
USD	2,260,278	EUR	(2,317,521)	4.10.2022	(10,290)
USD	24,187	EUR	(24,854)	31.10.2022	(210)
USD	50,942	EUR	(52,347)	31.10.2022	(443)

Total Unrealised Loss on Forward Foreign Exchange Contracts (743,285)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
German Federal Republic Bond 10YR	EUR	(38)	8.12.2022	(5,262,620)	256,920
German Federal Republic Bond 2YR	EUR	(7)	8.12.2022	(750,155)	8,085
MSCI World Index	USD	(113)	16.12.2022	(8,601,452)	902,192
UK Long Gilt Future	GBP	(19)	28.12.2022	(2,087,087)	292,495
US Treasury Note 10YR	USD	(10)	20.12.2022	(1,143,903)	55,266
Total Unrealised Gain on Futures Contracts				(17,845,217)	1,514,958
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 30YR	EUR	15	8.12.2022	2,199,600	(209,100)
Total Unrealised Loss on Futures Contracts				2,199,600	(209,100)

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., ING Bank NV, JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

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 2022

Sector	% of Net Assets
Financial Services	21.83
Real Estate	9.14
Pharmaceuticals	6.88
Insurance	5.46
Electrical Equipment	5.36
Telecommunication	4.95
Sovereign	4.79
Semiconductors	4.12
Commercial Services	3.84
Healthcare	3.55
Software	2.99
Chemicals	2.59
Computers	2.51
Food & Beverages	2.03
Electrical Component & Equipment	2.02
Packaging & Containers	1.93
Machinery-Diversified	1.64
Internet	1.49
Biotechnology	1.06
Cosmetics & Personal Care	0.98
Auto Parts & Equipment	0.73
Media	0.68
Miscellaneous Manufacturers	0.62
Forest Products & Paper	0.45
Water	0.35
Retail	0.28
Energy	0.23
Leisure & Tourism	0.21
Transportation	0.15
Housewares	0.13
Supranational	0.12
Building Materials	0.08
Office & Business Equipment	0.07
Environmental Control	0.07
Engineering & Construction	0.06
<hr/>	
Total Investments	93.39
Other Assets / (Liabilities)	6.61
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) Sustainable Opportunities European Equity

Performance

In the twelve months to 30 September 2022, the A share class returned -20.0%. By comparison the benchmark returned -11.0%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The Portfolio underperformed during the period with the major factor being a strong rotation from growth stocks to value, with areas such as oil and financials out-performing. These are areas to which we have very limited exposure due to a combination of poor quality and poorer sustainability characteristics. This rotation was driven by rising inflation and the accompanying increase of interest rates. In terms of individual stocks, our holding in Delivery Hero was hit by the Glovo purchase and concerns that the investment drive would undermine its balance sheet. Lenzing was under pressure from rising costs and a heavy investment programme and, despite cost-cutting, the deteriorating outlook prompted the company to withdraw its earnings guidance for the coming year. Positive contributors came from companies reporting strong profits and dividend increases, including UBS, Novo Nordisk and AstraZeneca. Deutsche Boerse also contributed to performance as market volatility drove higher trading activity on its exchanges.

Market Review

European equity markets were among the weakest globally as they were unavoidably hard-hit by the outbreak of the Russia-Ukraine war in the first quarter of 2022. The war brought an associated surge in energy prices and concerns about the security of energy supplies in the medium term, given the continent's heavy dependence on Russian gas. The eurozone economy grew by 2.2% in the third quarter of 2021 as economies reopened, slowed to 0.5% in the fourth quarter as restrictions were reimposed, rose to 0.7% in the first quarter of 2022 as restrictions were removed again and finally expanded to 0.8% in the second quarter of 2022 due to the summer tourist season in Southern Europe. In underlying terms, however, the eurozone economy has slowed. Unsurprisingly, given high inflation and the war in Ukraine, consumer confidence has plunged to record lows (a similar phenomenon has been observable in most developed countries). Business confidence weakened in the latter part of the period, and the EU Commission Economic Sentiment Indicator dropped to 93.7 in September, the lowest level since November 2020. Provisional estimates put eurozone inflation at 10.0% in August 2022, up from 4.1% in October of the prior year, driven by surging energy prices. "Core" inflation, excluding food and energy, was 4.8% in September 2022, illustrating that the passthrough from energy prices to other goods and services is still relatively limited. The European Central Bank (ECB) ended its pandemic and asset purchase programmes in the first half of 2022 and made its first rate hike in 11 years in July, bringing to a close the period of negative interest rates, followed by another in September. Moreover, the ECB will consider embarking on quantitative tightening in the autumn.

Outlook

Energy-intensive European businesses, many dependent on Russian gas, are nervous about the winter ahead. Our predominant focus on world-leading businesses, limits exposure to those with high energy needs and provides sound investment opportunities at a time when negativity on Europe is consensual. We are dedicated to investing in sustainable businesses with strong balance sheets and wide economic moats that provide resilience through business cycles. Valuations are becoming increasingly attractive and with several many quality growth companies remaining out of favour as interest rates rise, we seek opportunities over the coming months.

Sacha El Khoury

Portfolio Manager
November 2022

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 2022

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Austria			
Lenzing AG	6,489	362,086	2.05
Denmark			
Novo Nordisk AS	8,136	833,138	4.72
Vestas Wind Systems AS	22,274	424,244	2.40
		1,257,382	7.12
France			
Air Liquide SA	4,872	572,752	3.24
Cie de Saint-Gobain	13,840	512,772	2.91
Schneider Electric SE	5,453	637,674	3.61
		1,723,198	9.76
Germany			
Brenntag SE	9,630	600,719	3.40
Delivery Hero SE	5,942	225,440	1.28
Deutsche Boerse AG	4,058	682,759	3.87
Infineon Technologies AG	14,899	338,356	1.92
SAP SE	6,749	567,726	3.21
Symrise AG	2,998	301,149	1.70
		2,716,149	15.38
Ireland			
Cairn Homes PLC	502,873	418,303	2.37
Kerry Group PLC	6,491	591,979	3.35
Smurfit Kappa Group PLC	16,765	491,718	2.78
		1,502,000	8.50
Italy			
Intesa Sanpaolo SpA	230,800	393,006	2.22
Netherlands			
Alfen Beheer BV	2,976	282,065	1.60
ASML Holding NV	1,739	754,030	4.27
Koninklijke DSM NV	3,257	382,535	2.16
Wolters Kluwer NV	5,212	520,783	2.95
		1,939,413	10.98
Norway			
DNB Bank ASA	31,354	507,662	2.87
Mowi ASA	16,033	208,007	1.18
Storebrand ASA	63,305	447,473	2.53
		1,163,142	6.58
Switzerland			
Lonza Group AG	774	390,363	2.21
Partners Group Holding AG	715	596,637	3.38
Roche Holding AG	2,310	774,895	4.39
UBS Group AG	45,201	678,563	3.84
		2,440,458	13.82
United Kingdom			
AstraZeneca PLC	7,521	852,210	4.82
GSK PLC	31,356	466,560	2.64
Legal & General Group PLC	211,651	522,141	2.96
National Express Group PLC	203,250	390,711	2.21
Prudential PLC	50,332	512,619	2.90

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities
 European Equity
Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
RELX PLC	19,733	494,509	2.80
SSE PLC	25,361	441,425	2.50
		3,680,175	20.83
TOTAL SHARES		17,177,009	97.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		17,177,009	97.24
TOTAL INVESTMENTS		17,177,009	97.24
OTHER ASSETS / (LIABILITIES)		486,790	2.76
TOTAL NET ASSETS		17,663,799	100.00

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

Distribution of Investments by Economic Sector

as at 30 September 2022

Sector	% of Net Assets
Pharmaceuticals	16.57
Financial Services	16.18
Chemicals	12.55
Insurance	8.39
Semiconductors	6.19
Food & Beverages	4.53
Commercial Services	4.40
Electrical Component & Equipment	3.61
Software	3.21
Media	2.95
Building Materials	2.91
Forest Products & Paper	2.78
Electrical Equipment	2.50
Energy	2.40
Home Builders	2.37
Healthcare	2.21
Transportation	2.21
Internet	1.28
<hr/>	
Total Investments	97.24
Other Assets / (Liabilities)	2.76
<hr/>	
Total Net Assets	<u>100.00</u>

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

Performance

Over the twelve months to 30 September 2022, the CT (Lux) US Smaller Companies Fund returned -21.4%. By comparison, the benchmark (Russell 2000 Index) returned -23.8%. Returns are net of fees, in US dollar terms and on a total return basis.

The Portfolio, while posting negative absolute returns for the year, did outperform its benchmark, due to strong stock selection which was partially offset by a negative contribution from sector allocation. An underweight of the communications services sector and overweight of the industrials sector were most beneficial from a sector allocation perspective, while underweights of the energy and utilities sectors were the top detractors. Security selection was strongest within the industrials and information technology sectors, with selection within the energy and materials sectors detracting. Top contributors at the security level included Comstock Resources, and SM Energy Company, while CareDx Inc. and Phreesia Inc. were among the top detractors for the year.

Market Review

US equities had a volatile ride over the past year, largely due to the ongoing Covid-19 pandemic, geopolitical unrest in Ukraine, persistent inflation, and the efforts of the US Federal Reserve (Fed) and other global central banks to rein in inflation, much of it caused by generous fiscal policy in the U.S. and elsewhere during the depths of the pandemic. The Fed raised its federal funds rate by 200bp since March of 2022 to curb inflation, with additional tightening over the balance of 2022 expected and what should be slowing economic activity as a result. As such, more defensive sectors such as consumer staples and utilities continue to perform well on both an absolute and relative basis, although absolute returns overall were negative as measured by the Russell 2000 Index over the period. Despite some relief in energy prices since June 2022, other important components to inflation readings like rent and food prices remain stubbornly high, and likely suggest the Fed will remain vigilant in its efforts to slow the economy well into 2023.

Outlook

US GDP is likely to continue to trend lower as the Fed's interest rate moves work their way through the economy, and as such, we continue to pay close attention to valuation and quality metrics when evaluating holdings for the fund. We anticipate with valuation spreads still remaining somewhat wide, this positioning should serve shareholders well as we move into 2023. We also remain vigilant in assessing the end to the Fed's hawkish path and a return to a more "risk on" environment within equity markets, but as of now, do not anticipate an end to Fed tightening until sometime in 2023.

Thomas Lettenberger

Portfolio Manager
November 2022

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

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

Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 30 September 2022

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Ireland			
Alkermes PLC	3,592	80,209	0.62
Cimpres PLC	1,243	30,429	0.24
Prothena Corp. PLC	2,841	172,250	1.34
		282,888	2.20
Puerto Rico			
EVERTEC, Inc.	1,832	57,433	0.45
First BanCorp	4,974	68,044	0.53
OFG Bancorp	2,514	63,177	0.49
		188,654	1.47
Thailand			
Fabrinet	1,328	126,758	0.99
United States			
1st Source Corp.	1,120	51,856	0.40
A10 Networks, Inc.	7,050	93,553	0.73
ABM Industries, Inc.	2,083	79,633	0.62
Aerjet Rocketdyne Holdings, Inc.	2,969	118,730	0.92
Alector, Inc.	5,238	49,551	0.39
Alexander & Baldwin, Inc.	3,255	53,968	0.42
Alpha & Omega Semiconductor Ltd.	1,573	48,385	0.38
A-Mark Precious Metals, Inc.	2,809	79,748	0.62
Amkor Technology, Inc.	6,316	107,688	0.84
Anika Therapeutics, Inc.	2,079	49,480	0.39
Apogee Enterprises, Inc.	1,726	65,968	0.51
ArcBest Corp.	1,222	88,876	0.69
Arrowhead Pharmaceuticals, Inc.	1,701	56,218	0.44
ASGN, Inc.	984	88,924	0.69
Atkore, Inc.	1,021	79,444	0.62
Avanos Medical, Inc.	2,486	54,145	0.42
Axogen, Inc.	10,114	120,559	0.94
Axos Financial, Inc.	2,496	85,438	0.67
Bancorp, Inc.	5,052	111,043	0.86
Banner Corp.	1,356	80,112	0.62
Belden, Inc.	1,045	62,721	0.49
BJ's Wholesale Club Holdings, Inc.	1,180	85,916	0.67
Bloomin' Brands, Inc.	5,000	91,650	0.71
Blucora, Inc.	3,461	66,936	0.52
Cabot Corp.	1,443	92,193	0.72
Cannae Holdings, Inc.	2,728	56,360	0.44
Cardiovascular Systems, Inc.	5,604	77,671	0.60
CareDx, Inc.	5,009	85,253	0.66
Cargurus, Inc.	2,526	35,793	0.28
Carpenter Technology Corp.	2,407	74,954	0.58
Carter's, Inc.	1,172	76,801	0.60
Cathay General Bancorp	3,059	117,649	0.92
Centerspace	1,231	82,871	0.65
Central Garden & Pet Co.	3,035	103,676	0.81
Central Pacific Financial Corp.	4,326	89,505	0.70
Century Communities, Inc.	1,059	45,304	0.35
ChampionX Corp.	2,961	57,947	0.45
Chase Corp.	899	75,129	0.59
Clean Harbors, Inc.	622	68,408	0.53
Clearway Energy, Inc.	3,185	101,442	0.79
Cogent Communications Holdings, Inc.	1,235	64,418	0.50
Coherus Biosciences, Inc.	7,985	76,736	0.60
Cohu, Inc.	3,156	81,362	0.63
Commercial Metals Co.	2,762	97,996	0.76
Community Trust Bancorp, Inc.	1,798	72,909	0.57
CommVault Systems, Inc.	2,132	113,081	0.88
Computer Programs & Systems, Inc.	2,524	70,369	0.55
Comstock Resources, Inc.	6,852	118,471	0.92
Container Store Group, Inc.	11,536	56,526	0.44
Crocs, Inc.	2,073	142,332	1.11
CryoPort, Inc.	2,557	62,289	0.49
Diodes, Inc.	882	57,251	0.45
Domo, Inc.	1,864	33,533	0.26
DXP Enterprises, Inc.	4,154	98,367	0.77
Eagle Pharmaceuticals, Inc.	1,850	48,877	0.38
Edgewell Personal Care Co.	1,924	71,958	0.56
Emergent BioSolutions, Inc.	1,669	35,032	0.27

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Employers Holdings, Inc.	2,515	86,742	0.68
Entravision Communications Corp.	14,832	58,883	0.46
Envestnet, Inc.	1,496	66,422	0.52
Essent Group Ltd.	2,245	78,283	0.61
Everbridge, Inc.	2,475	76,428	0.60
Evercore, Inc.	641	52,722	0.41
Everi Holdings, Inc.	4,785	77,613	0.60
ExlService Holdings, Inc.	867	127,761	1.00
Financial Institutions, Inc.	1,171	28,186	0.22
First Commonwealth Financial Corp.	9,096	116,793	0.91
First Financial Corp.	1,810	81,794	0.64
Forestar Group, Inc.	4,250	47,558	0.37
ForgeRock, Inc.	4,060	58,992	0.46
FormFactor, Inc.	2,333	58,442	0.46
Genesco, Inc.	1,571	61,772	0.48
G-III Apparel Group Ltd.	4,182	62,521	0.49
Global Medical REIT, Inc.	6,338	54,000	0.42
Golden Entertainment, Inc.	2,069	72,187	0.56
Graham Holdings Co.	146	78,545	0.61
H&E Equipment Services, Inc.	2,196	62,235	0.48
Haemonetics Corp.	1,414	104,678	0.82
Halozyme Therapeutics, Inc.	2,910	115,061	0.90
HCI Group, Inc.	1,757	68,874	0.54
Health Catalyst, Inc.	4,717	45,755	0.36
HealthStream, Inc.	5,665	120,438	0.94
Heartland Financial USA, Inc.	2,090	90,622	0.71
Helix Energy Solutions Group, Inc.	16,423	63,393	0.49
Heska Corp.	1,067	77,806	0.61
Hillenbrand, Inc.	2,223	81,629	0.64
Hostess Brands, Inc.	4,526	105,184	0.82
Hub Group, Inc.	1,605	110,713	0.86
Ingevity Corp.	1,406	85,246	0.66
Inspire Medical Systems, Inc.	486	86,202	0.67
iRadimed Corp.	2,087	62,735	0.49
Iridium Communications, Inc.	3,516	156,005	1.22
Kinsale Capital Group, Inc.	442	112,896	0.88
LiveRamp Holdings, Inc.	2,544	46,199	0.36
Marcus & Millichap, Inc.	2,347	76,935	0.60
MarineMax, Inc.	2,108	62,797	0.49
Marten Transport Ltd.	5,948	113,964	0.89
Masonite International Corp.	1,228	87,544	0.68
Matador Resources Co.	1,815	88,790	0.69
Merit Medical Systems, Inc.	1,696	95,841	0.75
Meritage Homes Corp.	1,223	85,940	0.67
Mesa Laboratories, Inc.	372	52,389	0.41
Metropolitan Bank Holding Corp.	748	48,141	0.37
Mitek Systems, Inc.	12,656	115,929	0.90
Mueller Industries, Inc.	2,504	148,838	1.16
Mueller Water Products, Inc.	8,573	88,045	0.69
National Storage Affiliates Trust	2,791	116,050	0.90
Natural Grocers by Vitamin Cottage, Inc.	3,351	36,157	0.28
NexTier Oilfield Solutions, Inc.	9,920	73,408	0.57
nLight, Inc.	6,827	64,515	0.50
NMI Holdings, Inc.	4,819	98,163	0.76
Northwest Natural Holding Co.	2,207	95,740	0.75
NOW, Inc.	11,558	116,158	0.90
Oceaneering International, Inc.	4,502	35,836	0.28
Omniceil, Inc.	702	61,095	0.48
Oppenheimer Holdings, Inc.	1,096	33,954	0.26
Option Care Health, Inc.	4,609	145,045	1.13
Organogenesis Holdings, Inc.	7,675	24,867	0.19
Orthofix Medical, Inc.	3,250	62,107	0.48
Peapack-Gladstone Financial Corp.	1,308	44,014	0.34
Perdoceo Education Corp.	9,905	102,021	0.79
Phibro Animal Health Corp.	5,275	70,105	0.55
Photonics, Inc.	6,778	99,094	0.77
Piedmont Office Realty Trust, Inc.	4,609	48,671	0.38
PollatchDeltic Corp.	1,907	78,263	0.61
Primerica, Inc.	616	76,045	0.59
Proto Labs, Inc.	1,829	66,630	0.52
QCR Holdings, Inc.	918	46,763	0.36
Qualys, Inc.	574	80,010	0.62
Ranpak Holdings Corp.	11,483	39,272	0.31
Resideo Technologies, Inc.	3,391	64,632	0.50
Riley Exploration Permian, Inc.	2,603	49,405	0.38
Rush Enterprises, Inc.	2,575	112,939	0.88
Ryder System, Inc.	1,361	102,742	0.80

Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies
Schedule of Investments as at 30 September 2022 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Select Medical Holdings Corp.	2,458	54,322	0.42
Skyline Champion Corp.	1,841	97,334	0.76
SM Energy Co.	3,991	150,102	1.17
SMART Global Holdings, Inc.	4,591	72,859	0.57
STAG Industrial, Inc.	3,279	93,222	0.73
Stifel Financial Corp.	1,216	63,123	0.49
Summit Materials, Inc.	2,720	65,171	0.51
Tanger Factory Outlet Centers, Inc.	6,720	91,930	0.72
Tenable Holdings, Inc.	1,358	47,258	0.37
Tennant Co.	1,105	62,499	0.49
Tri Pointe Homes, Inc.	3,813	57,614	0.45
Trinseo PLC	1,577	28,891	0.22
Tronox Holdings PLC	4,405	53,961	0.42
TrueBlue, Inc.	5,359	102,250	0.80
Vanda Pharmaceuticals, Inc.	4,285	42,336	0.33
Veracyte, Inc.	3,018	50,099	0.39
Vericel Corp.	2,779	64,473	0.50
Viavi Solutions, Inc.	6,897	90,006	0.70
Vishay Precision Group, Inc.	2,485	73,531	0.57
World Fuel Services Corp.	2,864	67,132	0.52
Yelp, Inc.	2,300	77,993	0.61
Zumiez, Inc.	1,835	39,508	0.31
Zuora, Inc.	8,426	62,184	0.48
		12,070,972	94.03
TOTAL SHARES		12,669,272	98.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		12,669,272	98.69
TOTAL INVESTMENTS		12,669,272	98.69
OTHER ASSETS / (LIABILITIES)		167,529	1.31
TOTAL NET ASSETS		12,836,801	100.00

Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies
Distribution of Investments by Economic Sector
as at 30 September 2022

Sector	% of Net Assets
Financial Services	11.43
Healthcare	6.73
Oil & Gas	6.60
Semiconductors	5.70
Miscellaneous Manufacturers	5.61
Real Estate	5.43
Pharmaceuticals	5.00
Commercial Services	4.56
Retail	4.50
Software	4.11
Insurance	4.06
Biotechnology	4.03
Transportation	3.73
Computers	2.89
Telecommunication	2.65
Home Builders	2.60
Internet	2.33
Machinery-Diversified	2.26
Distribution & Wholesale	2.09
Chemicals	2.02
Building Materials	1.70
Metals & Mining	1.34
Leisure & Tourism	1.16
Food & Beverages	1.10
Electrical Component & Equipment	0.99
Aerospace & Defense	0.92
Housewares	0.81
Electrical Equipment	0.79
Cosmetics & Personal Care	0.56
Environmental Control	0.53
Advertising	0.46
<hr/>	
Total Investments	98.69
Other Assets / (Liabilities)	1.31
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets

As at 30 September 2022

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
ASSETS					
Investments at market value	2	100,927,177	192,254,820	31,376,023	7,199,159
Investments at cost		93,338,875	216,832,538	28,877,190	7,663,738
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	2,548,003	297,603	-	-
Unrealised gain on forward foreign exchange contracts	2	1,513,042	-	-	4
Unrealised gain on swap contracts	2	78,221	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	12,643	-
Subscriptions receivable		-	45,779	4,850	-
Dividends and interest receivable		44,191	913,493	108,857	55,068
Waiver of investment management fees		-	-	-	-
Other assets	2	6,055	11,026	-	-
Balance at bankers:					
Cash and deposits	2	1,538,705	2,615,613	968,038	137,245
Cash held at brokers		785,767	232,977	-	-
Total Assets		107,441,161	196,371,311	32,470,411	7,391,476
LIABILITIES					
Unrealised loss on future contracts	2	1,115,039	-	-	-
Unrealised loss on forward foreign exchange contracts	2	723,105	-	-	1,551
Unrealised loss on swap contracts	2	485,268	-	-	-
Redemptions payable		36,976	358,545	9,765	120,840
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	592,195	-
Investment management and management company fees	4	36,506	48,159	43,143	9,868
Expenses and taxes		74,188	45,979	52,998	74,623
Bank overdraft	2	-	-	-	14
Amounts due to brokers		189,620	268,137	-	-
Total Liabilities		2,660,702	720,820	698,101	206,896
NET ASSETS		104,780,459	195,650,491	31,772,310	7,184,580
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	104,780,459	195,650,491	31,772,310	7,184,580

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 30 September 2022

	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
ASSETS					
Investments at market value	2	171,668,641	43,226,460	3,886,616	91,198,474
Investments at cost		194,773,071	45,963,182	4,204,187	99,624,497
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	2,929,438	-	-	805,568
Unrealised gain on forward foreign exchange contracts	2	10,150,558	111,976	-	764,675
Unrealised gain on swap contracts	2	10,227,254	-	-	2,214,406
Cost of swap contracts		10,335,835	-	-	276,047
Investments sold		50,727,145	-	17,180	181,863
Subscriptions receivable		-	15	120	-
Dividends and interest receivable		1,904,142	172,055	11,232	1,094,536
Waiver of investment management fees		403,615	-	56,740	-
Other assets	2	6,508	-	-	-
Balance at bankers:					
Cash and deposits	2	47,252,674	276,767	37,724	2,579,473
Cash held at brokers		16,123,922	-	-	4,235,952
Total Assets		321,729,732	43,787,273	4,009,612	103,350,994
LIABILITIES					
Unrealised loss on future contracts	2	12,703	-	-	578,590
Unrealised loss on forward foreign exchange contracts	2	4,846,251	488,885	-	652,485
Unrealised loss on swap contracts	2	24,588,225	-	-	4,630,639
Redemptions payable		91,141,761	43,390	9,784	-
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	5,682	-
Investment management and management company fees	4	85,760	36,067	5,163	36,005
Expenses and taxes		260,942	154,915	96,890	88,192
Bank overdraft	2	3,263,189	622	67	180,764
Amounts due to brokers		8,702,021	-	-	772,036
Total Liabilities		132,900,852	723,879	117,586	6,938,711
NET ASSETS		188,828,880	43,063,394	3,892,026	96,412,283
Swing impact	15	(755,316)	-	-	-
Total Net Assets (after swing pricing)	15	188,073,564	43,063,394	3,892,026	96,412,283

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 30 September 2022

	Notes	CT (Lux) Plus II EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR
ASSETS					
Investments at market value	2	49,324,542	135,808,121	448,099,629	1,247,833,392
Investments at cost		52,540,085	158,766,092	586,533,980	1,071,056,978
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	605,934	-	-
Unrealised gain on forward foreign exchange contracts	2	-	1,224,954	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	309,268	6,325,613
Subscriptions receivable		-	-	450,315	1,689,330
Dividends and interest receivable		-	1,067,392	719,685	1,042,392
Waiver of investment management fees		-	-	369,624	195,110
Other assets	2	6,695	-	-	39,170
Balance at bankers:					
Cash and deposits	2	-	-	6,963,443	7,330,220
Cash held at brokers		-	176,317	-	-
Total Assets		49,331,237	138,882,718	456,911,964	1,264,455,227
LIABILITIES					
Unrealised loss on future contracts	2	-	321,270	-	-
Unrealised loss on forward foreign exchange contracts	2	-	254,004	-	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		-	28,157	1,015,965	1,643,986
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	-	3,233,678
Investment management and management company fees	4	24,491	18,691	405,464	953,257
Expenses and taxes		40,920	101,548	635,095	866,838
Bank overdraft	2	603,168	1,339,151	43,775	5,405
Amounts due to brokers		-	55,042	-	-
Total Liabilities		668,579	2,117,863	2,100,299	6,703,164
NET ASSETS		48,662,658	136,764,855	454,811,665	1,257,752,063
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	48,662,658	136,764,855	454,811,665	1,257,752,063

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 30 September 2022

	Notes	CT (Lux) SDG Engagement Global Equity USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies USD
ASSETS					
Investments at market value	2	1,107,190,235	71,023,071	17,177,009	12,669,272
Investments at cost		1,340,872,348	75,980,519	17,959,423	13,369,922
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	1,514,958	-	-
Unrealised gain on forward foreign exchange contracts	2	8,894,905	454,787	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		9,648,701	7	-	-
Subscriptions receivable		872,997	72	70,159	-
Dividends and interest receivable		1,144,157	353,256	41,894	4,556
Waiver of investment management fees		123,624	-	34,214	-
Other assets	2	10,992	4,660	6,268	-
Balance at bankers:					
Cash and deposits	2	247,874	192,085	492,278	226,615
Cash held at brokers		12,610,000	4,591,605	-	-
Total Assets		1,140,743,485	78,134,501	17,821,822	12,900,443
LIABILITIES					
Unrealised loss on future contracts	2	-	209,100	-	-
Unrealised loss on forward foreign exchange contracts	2	3,846,636	743,285	-	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		5,268,342	50,032	9,982	611
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	85,524	-
Investment management and management company fees	4	568,090	84,819	19,055	17,817
Expenses and taxes		1,303,209	112,626	43,462	45,214
Bank overdraft	2	6,242,094	19	-	-
Amounts due to brokers		-	883,789	-	-
Total Liabilities		17,228,371	2,083,670	158,023	63,642
NET ASSETS		1,123,515,114	76,050,831	17,663,799	12,836,801
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	1,123,515,114	76,050,831	17,663,799	12,836,801

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 30 September 2022

	Notes	Combined as at 30 September 2022 EUR	Combined as at 30 September 2021 EUR
ASSETS			
Investments at market value	2	3,763,514,593	5,356,683,948
Investments at cost		4,048,759,704	4,479,850,111
Options contracts	2	-	431,709
Unrealised gain on futures contracts	2	8,701,504	6,374,190
Unrealised gain on forward foreign exchange contracts	2	23,299,675	6,081,413
Unrealised gain on swap contracts	2	12,519,881	7,963,761
Cost of swap contracts		10,611,882	-
Investments sold		67,429,634	300,498,871
Subscriptions receivable		3,161,129	7,805,874
Dividends and interest receivable		8,715,952	11,830,327
Waiver of investment management fees		1,194,352	1,485,906
Other assets	2	91,602	2,112
Balance at bankers:			
Cash and deposits	2	71,014,046	66,001,500
Cash held at brokers		39,018,488	70,553,062
Total Assets		4,009,272,738	5,835,712,673
LIABILITIES			
Unrealised loss on future contracts	2	2,236,702	2,506,446
Unrealised loss on forward foreign exchange contracts	2	11,636,108	10,794,979
Unrealised loss on swap contracts	2	29,704,132	14,383,442
Redemptions payable		99,868,896	322,585,788
Payments settled on swap contracts		-	2,687,414
Investments purchased		3,917,197	8,983,022
Investment management and management company fees	4	2,413,056	3,493,668
Expenses and taxes		4,040,855	4,450,394
Bank overdraft	2	11,808,846	2,149,409
Amounts due to brokers		10,870,645	3,629,162
Total Liabilities		176,496,437	375,663,724
NET ASSETS		3,832,776,301	5,460,048,949
Swing impact	15	(755,316)	(1,890,571)
Total Net Assets (after swing pricing)	15	3,832,020,985	5,458,158,378

Columbia Threadneedle (Lux) III

Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2022

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
INCOME					
Dividends (net of withholding tax)	2	1,902,892	-	1,103,274	210,780
Interest (net of withholding tax)	2	446,981	2,005,190	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	9,128	7,893	1,768	3,311
Waiver of investment management fees		-	-	-	-
Other income		396	33	13	-
Total Income		2,359,397	2,013,116	1,105,055	214,091
EXPENDITURE					
Investment management and management company fees	4, 7	(420,625)	(577,880)	(565,540)	(156,729)
Administration and depositary fees	5	(144,366)	(118,267)	(34,309)	(49,555)
Audit, tax and legal fees		(24,494)	(13,346)	(14,356)	(17,666)
Taxe d'abonnement	8	(14,579)	(20,641)	(17,926)	(4,868)
Bank interest and charges		(82,625)	(5,535)	(995)	(369)
Directors' fees	6	(1,571)	(2,843)	(494)	(144)
Distribution fees	9	(59,056)	-	(18,580)	(5,477)
Net Amortisation / Net Accretion	2	(149,681)	(1,132,744)	-	-
Sundry expenses		(38,686)	(16,529)	(24,015)	(17,502)
Total Expenditure		(935,683)	(1,887,785)	(676,215)	(252,310)
Net equalisation	3	(118,794)	(617)	(22,536)	10,083
Net income from investments		1,304,920	124,714	406,304	(28,136)
Net realised profit / (loss) on sale of investments		(613,434)	(16,576,240)	1,971,321	410,610
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(7,761,660)	(32,157)	83,662	70,800
Net realised gain / (loss) on options contracts		142,040	10,299	-	-
Net realised profit / (loss) on futures contracts		2,670,999	4,340,320	-	-
Net realised profit / (loss) on swap contracts		(1,609,408)	-	-	-
Net realised profit / (loss) for the year		(5,866,543)	(12,133,064)	2,461,287	453,274

Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2022

	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	(8,614,910)	(24,085,078)	(6,971,968)	(4,723,927)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	946,154	-	-	(1,847)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(115,885)	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	1,176,633	(255,325)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(348,726)	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(6,230)	2,221	(2,018)	(7,335)
Total net investment income / (loss) for the year		(12,829,507)	(36,471,246)	(4,512,699)	(4,279,835)
Subscriptions of shares	3	6,035,967	19,767,631	1,473,645	254,099
Redemptions of shares	3	(13,017,256)	(8,199,838)	(3,459,445)	(2,936,154)
Dividends paid	14	-	-	(173,173)	(111,795)
Total finance costs		(6,981,289)	11,567,793	(2,158,973)	(2,793,850)
Net assets at the beginning of the year (before reversal of the swing pricing)		124,591,255	220,553,944	38,443,982	14,258,265
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the year (after reversal of swing pricing)		124,591,255	220,553,944	38,443,982	14,258,265
Currency translation adjustment		-	-	-	-
Net Assets at the end of the year		104,780,459	195,650,491	31,772,310	7,184,580
Swing Pricing	15	-	-	-	-
Net assets at the end of the year (after swing pricing)	15	104,780,459	195,650,491	31,772,310	7,184,580

Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2022

	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
INCOME					
Dividends (net of withholding tax)	2	-	11,708	86,886	-
Interest (net of withholding tax)	2	13,628,977	498,548	-	2,851,493
Bank interest on cash account	2	-	-	-	-
Security lending income	2	4,196	-	-	1,657
Waiver of investment management fees		403,565	-	56,740	-
Other income		3,346	126	-	29
Total Income		14,040,084	510,382	143,626	2,853,179
EXPENDITURE					
Investment management and management company fees	4, 7	(1,593,934)	(717,740)	(72,285)	(438,664)
Administration and depositary fees	5	(442,506)	(115,870)	(21,871)	(137,046)
Audit, tax and legal fees		(42,764)	(42,940)	(33,365)	(23,385)
Taxe d'abonnement	8	(45,236)	(25,292)	(1,943)	(10,046)
Bank interest and charges		(39,346)	-	(2,462)	(21,683)
Directors' fees	6	(6,779)	(1,109)	(75)	(1,387)
Distribution fees	9	(258,357)	(42,954)	(2,836)	(52,103)
Net Amortisation / Net Accretion	2	(934,780)	(365,510)	-	(224,596)
Sundry expenses		(139,590)	(48,145)	(14,732)	(35,103)
Total Expenditure		(3,503,292)	(1,359,560)	(149,569)	(944,013)
Net equalisation	3	(13,302,203)	671,678	3,539	(147,260)
Net income from investments		(2,765,411)	(177,500)	(2,404)	1,761,906
Net realised profit / (loss) on sale of investments		(42,368,928)	2,932,424	454,941	(1,090,735)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(11,609,526)	(395,073)	(81,282)	(5,045,127)
Net realised gain / (loss) on options contracts		(11,665)	-	-	145
Net realised profit / (loss) on futures contracts		43,417,376	-	-	6,103,235
Net realised profit / (loss) on swap contracts		(4,209,023)	-	-	(1,129,918)
Net realised profit / (loss) for the year		(17,547,177)	2,359,851	371,255	599,506

Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2022

	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	(38,280,192)	(11,797,028)	(2,175,464)	(11,179,303)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	4,617,075	258,442	-	333,357
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	492,555	-	-	(16,625)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(8,584,797)	-	-	(1,831,047)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(1,671,990)	(1,981)	(207)	(26,326)
Total net investment income / (loss) for the year		(60,974,526)	(9,180,716)	(1,804,416)	(12,120,438)
Subscriptions of shares	3	97,421,214	4,524,782	433,138	17,682,892
Redemptions of shares	3	(442,546,055)	(97,700,325)	(2,118,620)	(12,769,456)
Dividends paid	14	-	(2,376,473)	-	(4,101)
Total finance costs		(345,124,841)	(95,552,016)	(1,685,482)	4,909,335
Net assets at the beginning of the year (before reversal of the swing pricing)		594,928,247	147,796,126	7,381,924	103,623,386
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the year (after reversal of swing pricing)		594,928,247	147,796,126	7,381,924	103,623,386
Currency translation adjustment		-	-	-	-
Net Assets at the end of the year		188,828,880	43,063,394	3,892,026	96,412,283
Swing Pricing	15	(755,316)	-	-	-
Net assets at the end of the year (after swing pricing)	15	188,073,564	43,063,394	3,892,026	96,412,283

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 2022

	Notes	CT (Lux) Plus II EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR
INCOME					
Dividends (net of withholding tax)	2	61,680	-	11,917,862	18,744,162
Interest (net of withholding tax)	2	-	2,001,756	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	-	8	18,533	-
Waiver of investment management fees		-	-	369,624	195,110
Other income		28	67	428,436	101
Total Income		61,708	2,001,831	12,734,455	18,939,373
EXPENDITURE					
Investment management and management company fees	4, 7	(903,042)	(227,449)	(6,332,032)	(12,781,911)
Administration and depositary fees	5	(96,112)	(118,621)	(928,659)	(1,108,058)
Audit, tax and legal fees		(8,508)	(17,441)	(89,737)	(141,304)
Taxe d'abonnement	8	(7,062)	(51,894)	(280,633)	(392,323)
Bank interest and charges		(9,902)	(1,825)	(1,179,778)	(75,854)
Directors' fees	6	(1,810)	(1,994)	(9,109)	(20,309)
Distribution fees	9	-	(74,800)	(330,603)	(765,876)
Net Amortisation / Net Accretion	2	-	(400,729)	-	-
Sundry expenses		(10,678)	(72,877)	(289,504)	(636,822)
Total Expenditure		(1,037,114)	(967,630)	(9,440,055)	(15,922,457)
Net equalisation	3	1,275,518	(97,286)	153,677	314,585
Net income from investments		300,112	936,915	3,448,077	3,331,501
Net realised profit / (loss) on sale of investments		6,881,152	(184,030)	199,365	44,516,399
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	(2,235,305)	(10,469,549)	13,633,446
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		-	461,506	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
Net realised profit / (loss) for the year		7,181,264	(1,020,914)	(6,822,107)	61,481,346

Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2022

	Notes	CT (Lux) Plus II EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(36,931,666)	(24,941,511)	(222,501,237)	(271,394,671)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	888,259	529	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	170,496	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	(2,127)	(7,659)	(40,198)
Total net investment income / (loss) for the year		(29,750,402)	(24,905,797)	(229,330,474)	(209,953,523)
Subscriptions of shares	3	(1,275,518)	39,442,837	374,654,523	598,376,357
Redemptions of shares	3	(88,350,150)	(26,348,330)	(420,871,456)	(693,364,816)
Dividends paid	14	-	(586,078)	-	(573,029)
Total finance costs		(89,625,668)	12,508,429	(46,216,933)	(95,561,488)
Net assets at the beginning of the year (before reversal of the swing pricing)		168,038,728	149,162,223	728,167,995	1,563,267,074
Reversal of Swing Pricing		-	-	2,191,077	-
Net assets at the beginning of the year (after reversal of swing pricing)		168,038,728	149,162,223	730,359,072	1,563,267,074
Currency translation adjustment		-	-	-	-
Net Assets at the end of the year		48,662,658	136,764,855	454,811,665	1,257,752,063
Swing Pricing	15	-	-	-	-
Net assets at the end of the year (after swing pricing)	15	48,662,658	136,764,855	454,811,665	1,257,752,063

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 2022

	Notes	CT (Lux) SDG Engagement Global Equity USD	CT (Lux) Sustainable Multi-Asset Income EUR	CT (Lux) Sustainable Opportunities European Equity EUR	CT (Lux) US Smaller Companies USD
INCOME					
Dividends (net of withholding tax)	2	21,406,150	1,332,874	580,375	132,668
Interest (net of withholding tax)	2	-	635,255	-	353
Bank interest on cash account	2	60,406	-	-	-
Security lending income	2	880	28	1,704	-
Waiver of investment management fees		123,624	-	34,172	-
Other income		714	-	-	-
Total Income		21,591,774	1,968,157	616,251	133,021
EXPENDITURE					
Investment management and management company fees	4, 7	(8,329,296)	(1,114,155)	(294,384)	(240,163)
Administration and depositary fees	5	(1,555,449)	(265,842)	(52,889)	(27,549)
Audit, tax and legal fees		(137,271)	(15,974)	(14,358)	(12,142)
Taxe d'abonnement	8	(188,357)	(42,403)	(11,130)	(7,605)
Bank interest and charges		(4,772)	(15,712)	(3,915)	-
Directors' fees	6	(19,728)	(1,170)	(367)	(209)
Distribution fees	9	(747,434)	(44,048)	(14,048)	(7,879)
Net Amortisation / Net Accretion	2	-	(156,628)	-	-
Sundry expenses		(620,919)	(46,216)	(19,336)	(17,285)
Total Expenditure		(11,603,226)	(1,702,148)	(410,427)	(312,832)
Net equalisation	3	(1,033,776)	(13,491)	(41,923)	12,406
Net income from investments		8,954,772	252,518	163,901	(167,405)
Net realised profit / (loss) on sale of investments		64,426,278	1,265,620	1,816,727	1,386,234
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(16,201,498)	(2,108,947)	367,517	(12)
Net realised gain / (loss) on options contracts		-	110,251	-	-
Net realised profit / (loss) on futures contracts		-	2,088,525	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
Net realised profit / (loss) for the year		57,179,552	1,607,967	2,348,145	1,218,817

Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2022

	Notes	CT (Lux) SDG Engagement Global Equity 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	(514,124,099)	(13,620,237)	(8,984,551)	(4,813,220)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	9,710,736	159,090	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(89,344)	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	1,029,324	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(1,077,939)	(9,124)	(7)	3
Total net investment income / (loss) for the year		(448,311,750)	(10,922,324)	(6,636,413)	(3,594,400)
Subscriptions of shares	3	513,876,139	1,568,686	11,877,761	874,365
Redemptions of shares	3	(743,676,927)	(8,049,478)	(21,393,111)	(1,180,306)
Dividends paid	14	(251,850)	(2,350,452)	(12,569)	-
Total finance costs		(230,052,638)	(8,831,244)	(9,527,919)	(305,941)
Net assets at the beginning of the year (before reversal of the swing pricing)		1,801,879,502	95,804,399	33,828,131	16,737,142
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the year (after reversal of swing pricing)		1,801,879,502	95,804,399	33,828,131	16,737,142
Currency translation adjustment		-	-	-	-
Net Assets at the end of the year		1,123,515,114	76,050,831	17,663,799	12,836,801
Swing Pricing	15	-	-	-	-
Net assets at the end of the year (after swing pricing)	15	1,123,515,114	76,050,831	17,663,799	12,836,801

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 2022

	Notes	Combined 2022 EUR	Combined 2021 EUR
INCOME			
Dividends (net of withholding tax)	2	54,973,632	49,580,150
Interest (net of withholding tax)	2	22,068,527	23,210,675
Bank interest on cash account	2	55,872	8,191
Security lending income	2	47,649	65,226
Waiver of investment management fees		1,141,555	1,464,039
Other income		401,078	46,920
Total Income		78,688,313	74,375,201
EXPENDITURE			
Investment management and management company fees	4, 7	(33,641,942)	(33,450,170)
Administration and depositary fees	5	(5,026,810)	(5,235,988)
Audit, tax and legal fees		(628,597)	(782,683)
Taxe d'abonnement	8	(1,086,020)	(1,119,750)
Bank interest and charges		(1,355,679)	(2,007,762)
Directors' fees	6	(66,912)	(66,646)
Distribution fees	9	(2,342,333)	(2,300,202)
Net Amortisation / Net Accretion	2	(3,364,668)	(5,210,662)
Sundry expenses		(1,977,202)	(2,149,902)
Total Expenditure		(49,490,163)	(52,323,765)
Net equalisation	3	(12,271,539)	(428,944)
Net income from investments		16,926,611	21,622,492
Net realised profit / (loss) on sale of investments		60,438,904	302,908,009
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(39,776,761)	(3,055,277)
Net realised gain / (loss) on options contracts		251,070	(1,629,163)
Net realised profit / (loss) on futures contracts		59,081,961	1,902,346
Net realised profit / (loss) on swap contracts		(6,948,349)	4,331,167
Net realised profit / (loss) for the year		89,973,436	326,079,574

Columbia Threadneedle (Lux) III

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

For the year ended 30 September 2022

	Notes	Combined 2022 EUR	Combined 2021 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(1,149,325,625)	533,583,059
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	16,182,897	(6,184,282)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(205,229)	286,714
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	2,597,058	3,765,987
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(10,764,570)	(2,048,744)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(2,769,420)	133,632
Total net investment income / (loss) for the year		(1,054,311,453)	855,615,940
Subscriptions of shares	3	1,620,199,935	2,266,321,352
Redemptions of shares	3	(2,498,326,608)	(1,568,946,601)
Dividends paid	14	(6,420,617)	(4,789,221)
Total finance costs		(884,547,290)	692,585,530
Net assets at the beginning of the year (before reversal of the swing pricing)		5,458,158,378	3,866,616,036
Reversal of Swing Pricing		2,026,621	-
Net assets at the beginning of the year (after reversal of swing pricing)		5,460,184,999	3,866,616,036
Currency translation adjustment		311,450,045	45,174,543
Net Assets at the end of the year		3,832,776,301	5,459,992,049
Swing Pricing	15	(755,316)	(1,833,671)
Net assets at the end of the year (after swing pricing)	15	3,832,020,985	5,458,158,378

Columbia Threadneedle (Lux) III

Notes to the Financial Statements

as at 30 September 2022

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 2022.

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 2022.

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”. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts.

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 2022. 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 0.924943. The USD/EUR exchange rate as at 30 September 2022 was 1.020773.

Cross portfolio investments

At 30 September 2022 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 2022

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": 47,649 EUR

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

As at 30 September, 2022, 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. 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 2022

3. EQUALISATION

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

4. INVESTMENT MANAGEMENT FEES

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

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

Portfolio	Investment Management Fee rates per annum
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc 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 Shares - US\$	1.500%
CT (Lux) Responsible Global Equity - Class A Acc 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 - 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%
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%

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

Portfolio	Investment Management Fee rates per annum
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	0.500%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	0.500%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	0.500%
CT (Lux) Sustainable 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%
CT (Lux) US Smaller Companies - Class A Shares - US\$	1.500%

[†]Refer to Appendix I.

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

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

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

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

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

5. ADMINISTRATION AND DEPOSITARY FEES

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

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

6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for their services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of Columbia Threadneedle Management Limited (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. For the year to 30 September 2022, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and directors Jacques Elvinger and Ailbhe Jennings are entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

7. MANAGEMENT COMPANY FEE

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

8. TAXATION

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

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

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

The Fund is not subject to net wealth tax.

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

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 2022):

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$
CT (Lux) Responsible Global Equity - Class A Shares - Euro
CT (Lux) Responsible Global Equity - Class A Shares - US\$
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$
CT (Lux) Responsible Global Equity - Class I Shares - Euro
CT (Lux) Responsible Global Equity - Class I Shares - GBP
CT (Lux) Responsible Global Equity - Class I Shares - US\$
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$
CT (Lux) Responsible Global Equity - Class P Shares - GBP
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$
CT (Lux) Responsible Global Equity - Class R Shares - Euro
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$
CT (Lux) Responsible Global Equity - Class X Shares - Euro
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro
CT (Lux) US Smaller Companies - Class A Shares - US\$

*Refer to Appendix I

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

9. RELATED PARTY TRANSACTIONS

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

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

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

Hugh Moir, a Director of the Fund until 08 November 2021, was Head of Operations and IT at Columbia Threadneedle Management Limited until 08 November 2021.

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

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

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

Tina Watts, a Director of the Fund (since 27 January 2022), is Head of Operations EMEA, 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 9,530 as securities lending agent. The Investment Managers earned EUR 6,353 for monitoring and oversight of the securities lending program.

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

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

CT (Lux) Euro Bond
CT (Lux) Plus II

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

During the period from 01 October 2021 to 30 September 2022, the CT (Lux) Diversified Growth had invested in the Columbia Threadneedle (Irl) III plc – CT Multi-Strategy Global Equity Fund, managed by the same investment manager. Investment management fees of EUR 28,003 for this portion of the net assets of this Portfolio is waived.

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 year may not exceed 0.05% of the net asset value of the Fund or the respective Portfolio(s).

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

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

10. STATEMENT OF CHANGES IN INVESTMENTS

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

11. PERFORMANCE FEE

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

12. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

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

13. SECURITIES LENDING

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

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

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

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2022. The collateral held at this date provided coverage of 101.00%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
CT (Lux) Diversified Growth	2,676,178	3,042,696	Government Bonds
CT (Lux) Euro Bond	481,328	503,815	Government Bonds
CT (Lux) European Growth & Income	428,585	454,659	Government Bonds
CT (Lux) European Smaller Cap	1,100,051	1,192,949	Government Bonds
CT (Lux) Global Absolute Return Bond	484,930	494,628	Government Bonds
CT (Lux) Global Total Return Bond	240,199	245,005	Government Bonds
CT (Lux) Responsible Global Emerging Markets Equity	103,130	108,331	Government Bonds

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
CT (Lux) SDG Engagement Global Equity	777,304	816,759	Government Bonds
CT (Lux) Sustainable Multi-Asset Income	19,894	21,351	Government Bonds
CT (Lux) Sustainable Opportunities European Equity	271,140	285,792	Government Bonds
	6,582,739	7,165,985	

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

14. DIVIDENDS DISTRIBUTION

During the year, the CT (Lux) Sustainable Multi-Asset Income, which had an ex-dividend date of 13 December 2021, paid the following dividends to shareholders on 15 December 2021.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	13.3200	1,177,028
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.0700	7
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	14.9600	5,281
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	0.0700	91

During the year, the CT (Lux) Sustainable Multi-Asset Income, which had an ex-dividend date of 13 June 2022, paid the following dividends to shareholders on 15 June 2022.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	13.8800	1,162,347
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.1000	10
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	15.7100	5,546
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	0.1000	142

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.

During the year ended to 30 September 2022, dividends with an ex-dividend date of 17 January 2022 were paid out to shareholders on 31 January 2022 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	0.1015	14,803
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	0.0998	131,967
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	0.3644	102,670
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	0.3460	2,084
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	0.2160	7,041
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	0.5827	654,431
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.5293	145,566

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	0.5731	20,439
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	0.3629	22,159
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	0.2336	4,722
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.3100	1,334,811
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.2192	44,839
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	0.2310	147,971
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.1585	4,676
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.0450	458,792
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.0251	106,337
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	0.0284	206,717
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.0098	922
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	0.0347	14,521
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.0125	12,891
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	0.0127	193,765
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	0.1111	143,153
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	0.0195	111,722
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.1058	29,675
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.1030	61,623
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	0.0442	12,569

15. SWING PRICING

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

Description of the swing pricing methodology:

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

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

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

16. TRANSACTION COSTS

For the year ended 30 September 2022, the following Sub-Funds of the Columbia Threadneedle (Lux) III incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
CT (Lux) Diversified Growth	EUR	11,395
CT (Lux) European Growth & Income	EUR	28,550
CT (Lux) European Smaller Cap	EUR	8,392
CT (Lux) Global Convertible Bond	EUR	7
CT (Lux) Global Smaller Cap Equity	USD	2,325
CT (Lux) Plus II	EUR	110,781
CT (Lux) Responsible Global Emerging Markets Equity	USD	507,110
CT (Lux) Responsible Global Equity	EUR	627,550
CT (Lux) SDG Engagement Global Equity	USD	1,008,671

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

Portfolio	Portfolios Currency	Transaction Costs
CT (Lux) Sustainable Multi-Asset Income	EUR	15,487
CT (Lux) Sustainable Opportunities European Equity	EUR	38,455
CT (Lux) US Smaller Companies	USD	10,030

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

17. EVENTS WHICH OCCURED DURING THE YEAR

Following the announcement on 12 April 2021 regarding Ameriprise Financial's proposed acquisition of BMO's EMEA Asset Management business, including BMO GAM Asia Limited (BMO GAM (EMEA)), Columbia Threadneedle confirmed that this acquisition completed on the 8th November 2021. BMO GAM (EMEA) is now part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial. Following the acquisition, the Fund was renamed from BMO Investments (Lux) I Fund to Columbia Threadneedle (Lux) III and all the Portfolios were renamed on 4th July 2022 as follows:

Previous name	New name
BMO Diversified Growth Fund	CT (Lux) Diversified Growth
BMO Euro Bond Fund	CT (Lux) Euro Bond
BMO European Growth & Income Fund	CT (Lux) European Growth & Income
BMO European Smaller Companies Fund	CT (Lux) European Smaller Cap
BMO Global Absolute Return Bond Fund	CT (Lux) Global Absolute Return Bond
BMO Global Convertible Bond Fund	CT (Lux) Global Convertible Bond
BMO Global Smaller Companies Equity Fund	CT (Lux) Global Smaller Cap Equity
BMO Global Total Return Bond Fund	CT (Lux) Global Total Return Bond
BMO Plus II Fund	CT (Lux) Plus II
BMO Responsible Euro Corporate Bond Fund	CT (Lux) Responsible Euro Corporate Bond
BMO Responsible Global Emerging Markets Equity Fund	CT (Lux) Responsible Global Emerging Markets Equity
BMO Responsible Global Equity Fund	CT (Lux) Responsible Global Equity
BMO SDG Engagement Global Equity Fund	CT (Lux) SDG Engagement Global Equity
BMO Sustainable Multi-Asset Income Fund	CT (Lux) Sustainable Multi-Asset Income
BMO Sustainable Opportunities European Equity Fund	CT (Lux) Sustainable Opportunities European Equity
BMO US Smaller Companies Fund	CT (Lux) US Smaller Companies

Carne Global Fund Managers (Luxembourg) S.A. replaced FundRock Management Company S.A. as Management Company to the Fund with effect from 1 October 2021.

Columbia Management Investment Advisers, LLC became the sub-investment manager of CT (Lux) US Smaller Companies with effect from 16 December 2021.

18. SIGNIFICANT EVENT

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021.

During 2022, most economies globally have fully reopened and their workforces have successfully adapted to living and working in this pandemic environment. The pace of recovery has varied from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Impact of Russia-Ukraine Conflict

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

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 30 September 2022

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

19. SUBSEQUENT EVENTS

On 13th December 2022, sub fund CT (Lux) Plus II Fund was liquidated. As such, the financial statements for this sub-fund has been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led adjustments to the sub-fund's published net asset value.

20. 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.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 20 December 2022.

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) Plus II
 CT (Lux) Responsible Euro Corporate Bond
 CT (Lux) Responsible Global Emerging Markets Equity
 CT (Lux) Responsible Global Equity
 CT (Lux) SDG Engagement Global Equity
 CT (Lux) Sustainable Opportunities European Equity
 CT (Lux) US Smaller Companies

The VaR approach

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

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

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

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

The utilisation of the VaR from 01 October 2021 to 30 September 2022 was as follows:

CT (Lux) Diversified Growth	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.28%	6.40%
Maximum	6.66%	33.30%
Average	4.30%	21.50%

The average leverage used, computed with sum of notionals, was 172.04%.

CT (Lux) Global Absolute Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.61%	3.05%
Maximum	4.32%	21.60%
Average	2.18%	10.88%

The average leverage used, computed with sum of notionals, was 270.61%.

CT (Lux) Global Total Return Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.69%	3.45%
Maximum	4.66%	23.30%
Average	2.32%	11.58%

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

The average leverage used, computed with sum of notionals, was 217.02%.

CT (Lux) Sustainable Multi-Asset Income	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.97%	14.85%
Maximum	5.84%	29.20%
Average	4.28%	21.40%

The average leverage used, computed with sum of notionals, was 108.13%.

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

CT (Lux) Euro Bond

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 2021 to 30 September 2022 was as follows:

CT (Lux) Euro Bond	VaR Amounts	Utilisation of the VaR Limit
Minimum	76.61%	38.31%
Maximum	147.17%	73.59%
Average	99.15%	49.58%

The average leverage used, computed with sum of notionals, was 24.91%

Columbia Threadneedle (Lux) III Remuneration (unaudited)

REMUNERATION POLICY

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 a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

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

Proportion of the total remuneration of the staff of the UCITS attributable to COLUMBIA THREADNEEDLE (LUX) III as of December 31, 2021¹.

The proportion of the total remuneration attributable to COLUMBIA THREADNEEDLE (LUX) III has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

CT Group Company	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	18	2,045,841	0.92	0.32

¹31 December is the financial year end of the Management Company

²Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company 's financial year

³Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

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 Columbia Threadneedle (UK) ICVC V has 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 Company and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

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

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Group;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Group;
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Group; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Columbia Threadneedle (Lux) III

Remuneration (unaudited) (continued)

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

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

Quantitative remuneration disclosure

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

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

Columbia Threadneedle Management Limited	Headcount	Fixed Remuneration (£m)	Variable Remuneration (£m)	Total Remuneration (£m)
Remuneration of UCITS Identified Staff of which:	55	0.53	1.45	1.98
Senior Management	14	0.12	0.39	0.51
Other Code Staff	41	0.41	1.06	1.47

Notes on the quantitative remuneration disclosure

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

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

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

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

The Portfolio Turnover Ratio have been calculated for the year ended 30 September 2022 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 2022 (annualised) %
CT (Lux) Diversified Growth	Euro	124,652,845	28.81%
CT (Lux) Euro Bond	Euro	220,480,068	285.87%
CT (Lux) European Growth & Income	Euro	37,981,755	29.04%
CT (Lux) European Smaller Cap	Euro	12,996,980	26.87%
CT (Lux) Global Absolute Return Bond	Euro	584,399,839	14.49%
CT (Lux) Global Convertible Bond	Euro	129,913,063	47.32%
CT (Lux) Global Smaller Cap Equity	US\$	8,584,802	20.05%
CT (Lux) Global Total Return Bond	Euro	103,504,634	29.07%
CT (Lux) Plus II	Euro	165,001,549	158.12%
CT (Lux) Responsible Euro Corporate Bond	Euro	141,728,316	1.11%
CT (Lux) Responsible Global Emerging Markets Equity	US\$	771,871,617	(35.77)%
CT (Lux) Responsible Global Equity	Euro	1,508,091,534	(40.67)%
CT (Lux) SDG Engagement Global Equity	US\$	1,650,068,692	3.96%
CT (Lux) Sustainable Multi-Asset Income	Euro	93,471,190	45.10%
CT (Lux) Sustainable Opportunities European Equity	Euro	31,048,240	17.08%
CT (Lux) US Smaller Companies	US\$	16,457,040	90.83%

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 2022 (annualised)%
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	1.87%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1.90%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	1.62%
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.56%
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	0.34%
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	0.35%
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	1.82%
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1.82%
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	2.36%
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	2.37%
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	1.58%
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	1.57%
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	1.64%
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	1.60%
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	1.50%
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	0.31%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	0.36%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	0.51%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.55%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	0.55%
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.36%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.42%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	1.38%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1.37%
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1.37%
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	1.38%
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.41%
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.32%
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	1.01%
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	1.00%
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.90%
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.98%
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	1.04%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.63%
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	1.62%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	1.60%
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	0.80%
CT (Lux) Global Smaller Cap Equity - Class R Acc Shares - GBP *	GBP	0.30%
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	0.64%
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.59%
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.65%
CT (Lux) Plus II - Class I Acc Shares - Euro	Euro	0.90%
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.44%
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	0.36%
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	0.50%
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	0.24%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	1.79%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	1.82%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1.81%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	1.82%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	0.81%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	1.03%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	1.02%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	1.00%

Columbia Threadneedle (Lux) III

Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2022 (annualised)%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	0.81%
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	Euro	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	1.00%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro *	Euro	1.59%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$ *	US\$	1.48%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro *	Euro	0.85%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$ *	US\$	0.87%
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	1.74%
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	1.74%
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	1.74%
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	1.74%
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	1.74%
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	0.95%
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	0.95%
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	0.95%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.95%
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	0.95%
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	0.94%
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	0.96%
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	0.94%
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	0.96%
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	0.98%
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	0.98%
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	0.99%
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	0.20%
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro *	Euro	1.52%
CT (Lux) Responsible Global Equity - Class XA Shares - Euro *	Euro	1.52%
CT (Lux) Responsible Global Equity - Class XA Shares - US\$ *	US\$	1.40%
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *	Euro	0.80%
CT (Lux) Responsible Global Equity - Class XR Shares - Euro *	Euro	0.84%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	1.77%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	1.78%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	1.76%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	0.98%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	0.98%
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	0.98%
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	Euro	0.99%
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	1.01%
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)	GBP	1.02%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	1.02%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	1.63%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	1.64%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.71%
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	0.72%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	0.72%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	0.74%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	0.74%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - CHF *	CHF	0.91%
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	1.62%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1.62%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1.65%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.37%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	0.37%

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2022 (annualised)%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	0.93%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	0.69%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	0.97%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	0.97%
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	1.54%
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	1.53%
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	0.48%
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	0.99%
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	1.90%

* 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 2022 (annualised) %
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	0.16%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	0.16%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	0.16%
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.16%
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	0.16%
CT (Lux) Plus II - Class I Acc Shares - Euro	Euro	0.15%

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 2022 %	30 September 2021 %	30 September 2020 %
CT (Lux) Diversified Growth - Class A Shares - Euro	(11.57)	9.76	(1.31)
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	(10.71)	10.15	(1.11)
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	(11.04)	10.02	(1.00)
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	(9.49)	11.75	0.19
CT (Lux) Diversified Growth - Class X Shares - Euro	(10.17)	11.45	0.18
CT (Lux) Euro Bond - Class I Acc Shares - Euro	(15.91)	(1.84)	1.30
CT (Lux) European Growth & Income - Class A Shares - Euro	(12.78)	24.79	(1.60)
CT (Lux) European Growth & Income - Class A Shares - GBP	(10.90)	18.21	0.91
CT (Lux) European Smaller Cap - Class A Shares - Euro	(35.94)	38.04	3.08
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	(35.34)	37.97	3.65
CT (Lux) European Smaller Cap - Class I Shares - Euro	(35.86)	39.08	3.33
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	(34.84)	39.07	4.39
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	(35.00)	38.57	4.12
CT (Lux) European Smaller Cap - Class R Shares - Euro	(35.88)	39.07	3.08
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	(34.84)	39.08	4.43
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	(6.61)	3.76	2.70
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	(7.71)	3.34	1.90
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	(7.00)	3.63	2.45
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	(7.68)	3.46	1.87
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	(6.85)	3.83	3.49
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	(19.01)	9.00	4.85
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	(18.86)	8.92	4.75
CT (Lux) Global Convertible Bond - Class A Shares - Euro	(13.75)	9.41	(2.11)
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	(20.85)	8.48	3.74
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	(18.65)	9.27	5.16
CT (Lux) Global Convertible Bond - Class A Shares - GBP	(12.35)	3.66	1.86
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	(17.34)	10.29	7.23
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	(26.83)	8.52	6.72
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	(18.59)	9.41	5.12
CT (Lux) Global Convertible Bond - Class I Shares - Euro	(12.40)	10.41	1.49
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	(19.39)	9.37	5.42
CT (Lux) Global Convertible Bond - Class I Acc Shares - Euro (Hedged)	N/A	N/A	5.68
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	(19.85)	9.38	4.58
CT (Lux) Global Convertible Bond - Class R Shares - Euro	(12.57)	10.32	1.72
CT (Lux) Global Convertible Bond - Class R Acc Shares - US\$	N/A	N/A	9.95
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	(16.76)	36.95	(10.04)
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	(29.63)	35.26	(3.36)
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	(29.65)	35.15	(3.27)
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	(14.46)	30.53	(7.14)
CT (Lux) Global Smaller Cap Equity - Class I Shares - US\$ *	N/A	36.10	(2.98)
CT (Lux) Global Smaller Cap Equity - Class R Acc Shares - GBP *	N/A	30.60	(7.17)
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	(11.35)	4.03	1.62
CT (Lux) Global Total Return Bond - Class I Shares - GBP (Hedged)	N/A	N/A	(0.10)
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	(11.03)	4.49	1.71
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	(11.48)	3.31	1.59
CT (Lux) Plus II - Class I Acc Shares - Euro	(6.05)	26.95	1.98
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	(15.69)	0.57	0.38
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	(15.41)	0.95	0.76
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	(15.45)	0.95	0.76
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	(14.61)	(0.10)	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	(28.07)	16.52	(9.20)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	(18.77)	16.24	(5.11)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	(31.32)	14.75	1.22
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	(31.31)	15.14	1.68
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	(27.35)	17.87	(4.90)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	(17.95)	17.31	(4.59)
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	(30.75)	16.08	2.38
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	(27.51)	17.72	(8.60)

Columbia Threadneedle (Lux) III

Performance Data (unaudited) (continued)

Portfolio	30 September 2022 %	30 September 2021 %	30 September 2020 %
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	(17.91)	17.22	(7.10)
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	(30.55)	16.30	(1.20)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	(27.58)	17.83	(8.60)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	(17.97)	17.31	(4.44)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	(16.18)	10.74	(1.68)
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	(30.76)	16.16	2.49
CT (Lux) Responsible Global Emerging Markets Equity - Class X Acc Shares - US\$ *	N/A	17.02	17.50
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro *	(21.10)	N/A	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$ *	(31.20)	N/A	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro *	(20.70)	N/A	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$ *	(30.90)	N/A	N/A
CT (Lux) Responsible Global Equity - Class A Shares - Euro	(13.61)	26.30	12.53
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	(13.62)	26.39	12.81
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	(7.40)	21.99	9.92
CT (Lux) Responsible Global Equity - Class A Shares - US\$	(26.94)	24.85	21.05
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	(27.05)	24.92	21.44
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	(22.29)	27.89	14.00
CT (Lux) Responsible Global Equity - Class I Shares - Euro	(13.00)	27.11	12.70
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	(12.94)	27.30	13.90
CT (Lux) Responsible Global Equity - Class I Shares - GBP	(11.07)	20.64	16.60
CT (Lux) Responsible Global Equity - Class I Shares - US\$	(26.53)	25.80	21.16
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	(26.32)	25.77	22.37
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	(12.97)	27.37	13.67
CT (Lux) Responsible Global Equity - Class P Shares - GBP	(11.24)	20.41	15.45
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	(26.41)	25.77	22.35
CT (Lux) Responsible Global Equity - Class R Shares - Euro	(13.02)	27.11	12.58
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	(12.95)	27.25	13.72
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	(26.41)	25.76	22.31
CT (Lux) Responsible Global Equity - Class X Shares - Euro	(12.91)	27.20	11.40
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro *	(19.40)	N/A	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - Euro *	(19.40)	N/A	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - US\$ *	(29.70)	N/A	N/A
CT (Lux) Responsible Global Equity - Class XP Shares - Euro *	(18.90)	N/A	N/A
CT (Lux) Responsible Global Equity - Class XR Shares - Euro *	(18.90)	N/A	N/A
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	(15.16)	37.17	0.37
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	(22.77)	33.80	4.34
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	(28.19)	35.66	7.91
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	(14.32)	38.36	1.10
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	(27.63)	36.72	8.84
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	(27.68)	37.30	N/A
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	(23.05)	1.10	N/A
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	(14.40)	38.15	1.19
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	(12.86)	30.86	3.66
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	(12.60)	31.05	3.75
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	(21.38)	1.50	N/A
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	(27.64)	37.10	N/A
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	(14.91)	37.50	0.37
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	(28.16)	35.71	8.00
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	(24.05)	38.45	0.20
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	(23.49)	34.44	4.32
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	(22.88)	35.01	5.09
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	(22.04)	35.40	5.37
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	(21.23)	35.36	5.85
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	(21.68)	36.70	8.21
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	(14.11)	38.43	1.37
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	(27.44)	36.96	9.10
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - CHF *	N/A	10.48	5.90
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	(14.99)	6.76	4.27
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	(12.30)	9.82	7.47
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	(12.22)	10.02	7.57
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	(12.37)	10.10	7.90

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

Portfolio	30 September 2022 %	30 September 2021 %	30 September 2020 %
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	(11.01)	11.34	8.50
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	(14.39)	7.51	4.91
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	(11.41)	11.00	8.20
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	(13.00)	9.82	7.90
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	(11.78)	10.63	8.20
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	(20.17)	28.01	4.48
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	(20.03)	27.88	5.59
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	(19.24)	29.42	(0.40)
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	(19.57)	15.00	N/A
CT (Lux) US Smaller Companies - Class A Shares - US\$	(21.37)	54.10	(11.22)

[†]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 2022. 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	2,676,178	2.65%	2.55%	407,047	0.39%
CT (Lux) Euro Bond	EUR	481,328	0.25%	0.25%	-	-
CT (Lux) European Growth & Income	EUR	428,585	1.37%	1.35%	-	-
CT (Lux) European Smaller Cap	EUR	1,100,051	15.28%	15.31%	-	-
CT (Lux) Global Absolute Return Bond	EUR	484,930	0.28%	0.26%	-	-
CT (Lux) Global Total Return Bond	EUR	240,199	0.26%	0.25%	-	-
CT (Lux) Responsible Global Emerging Markets Equity	USD	103,130	0.02%	0.02%	-	-
CT (Lux) SDG Engagement Global Equity	USD	777,304	0.07%	0.07%	-	-
CT (Lux) Sustainable Multi-Asset Income	EUR	19,894	0.03%	0.03%	-	-
CT (Lux) Sustainable Opportunities European Equity	EUR	271,140	1.58%	1.54%	-	-

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 2022:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
CT (Lux) Diversified Growth			
Canada	EUR	20,127	0.02%
Federal Republic of Germany	EUR	76,912	0.07%
French Republic	EUR	1,353,117	1.29%
Kingdom of Belgium	EUR	171,463	0.16%
Kingdom of Netherlands	EUR	156,520	0.15%
Kingdom of Sweden	EUR	14,107	0.01%
Republic of Austria	EUR	4,640	0.00%
United Kingdom	EUR	441,418	0.42%
United States of America	EUR	2,078,259	1.98%
Republic of Finland	EUR	18,195	0.02%
Total	EUR	4,334,758	4.12%
CT (Lux) Euro Bond			
Federal Republic of Germany	EUR	63,660	0.03%
French Republic	EUR	121,810	0.06%
United Kingdom	EUR	318,345	0.16%
Total	EUR	503,815	0.25%
CT (Lux) European Growth & Income			
Canada	EUR	4,539	0.01%
Federal Republic of Germany	EUR	42,792	0.13%
French Republic	EUR	201,975	0.64%
Kingdom of Belgium	EUR	30,885	0.10%
Kingdom of Netherlands	EUR	27,247	0.09%
Kingdom of Sweden	EUR	2,465	0.01%
United Kingdom	EUR	43,049	0.14%
United States of America	EUR	101,707	0.32%
Total	EUR	454,659	1.44%
CT (Lux) European Smaller Cap			
Canada	EUR	141,197	1.97%
Federal Republic of Germany	EUR	196,065	2.73%
French Republic	EUR	431,358	6.00%
Kingdom of Belgium	EUR	2,870	0.04%
Kingdom of Netherlands	EUR	35,871	0.50%
United Kingdom	EUR	151,499	2.11%
United States of America	EUR	234,089	3.26%
Total	EUR	1,192,949	16.61%

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

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
CT (Lux) Global Absolute Return Bond			
Canada	EUR	98,924	0.05%
French Republic	EUR	98,925	0.05%
Kingdom of Belgium	EUR	98,925	0.05%
Kingdom of Netherlands	EUR	60,729	0.03%
United Kingdom	EUR	38,199	0.02%
United States of America	EUR	98,926	0.05%
Total	EUR	494,628	0.25%
CT (Lux) Global Total Return Bond			
Canada	EUR	49,000	0.05%
French Republic	EUR	49,001	0.05%
Kingdom of Belgium	EUR	49,001	0.05%
Kingdom of Netherlands	EUR	30,081	0.03%
United Kingdom	EUR	18,921	0.02%
United States of America	EUR	49,001	0.05%
Total	EUR	245,005	0.25%
CT (Lux) Responsible Global Emerging Markets Equity			
Federal Republic of Germany	USD	37,893	0.01%
French Republic	USD	32,604	0.01%
United Kingdom	USD	37,834	0.01%
Total	USD	108,331	0.03%
CT (Lux) SDG Engagement Global Equity			
Federal Republic of Germany	USD	101,560	0.01%
French Republic	USD	124,494	0.01%
Kingdom of Belgium	USD	155,595	0.01%
Kingdom of Netherlands	USD	161,993	0.01%
Kingdom of Sweden	USD	17,515	0.00%
United Kingdom	USD	118,804	0.01%
United States of America	USD	136,798	0.01%
Total	USD	816,759	0.06%
CT (Lux) Sustainable Multi-Asset Income			
Federal Republic of Germany	EUR	1,418	0.00%
French Republic	EUR	11,741	0.02%
United Kingdom	EUR	349	0.00%
United States of America	EUR	7,843	0.01%
Total	EUR	21,351	0.03%
CT (Lux) Sustainable Opportunities European Equity			
Federal Republic of Germany	EUR	85,543	0.48%
French Republic	EUR	152,960	0.87%
Kingdom of Belgium	EUR	10,165	0.06%
Kingdom of Netherlands	EUR	1,769	0.01%
Kingdom of Sweden	EUR	218	0.00%
United Kingdom	EUR	12,429	0.07%
United States of America	EUR	22,708	0.13%
Total	EUR	285,792	1.62%

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 2022:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
CT (Lux) Diversified Growth				
Barclays Capital Securities Ltd.	United Kingdom	EUR	238,837	-
HSBC Bank Plc.	United Kingdom	EUR	353,725	-
JP Morgan Securities Plc.	United Kingdom	EUR	155,238	-
Merrill Lynch International	United Kingdom	EUR	1,928,378	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	407,047
Total		EUR	2,676,178	407,047
CT (Lux) Euro Bond				
Merrill Lynch International	United Kingdom	EUR	481,328	-
Total		EUR	481,328	-
CT (Lux) European Growth & Income				
Barclays Capital Securities Ltd.	United Kingdom	EUR	276,367	-
HSBC Bank Plc.	United Kingdom	EUR	61,802	-
Societe Generale S.A.	French Republic	EUR	90,416	-
Total		EUR	428,585	-

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

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
CT (Lux) European Smaller Cap				
Bank of Nova Scotia	Canada	EUR	4,916	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	790,870	-
BNP Paribas Arbitrage SNC	French Republic	EUR	185,491	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	2	-
JP Morgan Securities Plc.	United Kingdom	EUR	72,753	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	46,019	-
Total		EUR	1,100,051	-
CT (Lux) Global Absolute Return Bond				
JP Morgan Securities Plc.	United Kingdom	EUR	484,930	-
Total		EUR	484,930	-
CT (Lux) Global Total Return Bond				
JP Morgan Securities Plc.	United Kingdom	EUR	240,199	-
Total		EUR	240,199	-
CT (Lux) Responsible Global Emerging Markets Equity				
Goldman Sachs International	United Kingdom	USD	103,130	-
Total		USD	103,130	-
CT (Lux) SDG Engagement Global Equity				
BNP Paribas Arbitrage SNC	French Republic	USD	212,005	-
HSBC Bank Plc.	United Kingdom	USD	439,145	-
Credit Suisse International	United Kingdom	USD	126,154	-
Total		USD	777,304	-
CT (Lux) Sustainable Multi-Asset Income				
Goldman Sachs International	United Kingdom	EUR	10,345	-
Merrill Lynch International	United Kingdom	EUR	9,549	-
Total		EUR	19,894	-
CT (Lux) Sustainable Opportunities European Equity				
Barclays Capital Securities Ltd.	United Kingdom	EUR	36,587	-
BNP Paribas Arbitrage SNC	French Republic	EUR	182,359	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	52,194	-
Total		EUR	271,140	-

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 2022:

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	OTC derivative transactions
CT (Lux) Diversified Growth					
Fixed income					
Investment Grade	EUR	3,042,696	1,292,062		322,116
Total	EUR	3,042,696	1,292,062		322,116
CT (Lux) Euro Bond					
Fixed income					
Investment Grade	EUR	503,815	-		-
Total	EUR	503,815	-		-
CT (Lux) European Growth & Income					
Fixed income					
Investment Grade	EUR	454,659	-		-
Total	EUR	454,659	-		-
CT (Lux) European Smaller Cap					
Fixed income					
Investment Grade	EUR	1,192,949	-		-
Total	EUR	1,192,949	-		-
CT (Lux) Global Absolute Return Bond					
Fixed income					
Investment Grade	EUR	494,628	-		-
Total	EUR	494,628	-		-
CT (Lux) Global Total Return Bond					
Fixed income					
Investment Grade	EUR	245,005	-		-
Total	EUR	245,005	-		-

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
CT (Lux) Responsible Global Emerging Markets Equity				
Fixed income				
Investment Grade	USD	108,331	-	-
Total	USD	108,331	-	-
CT (Lux) SDG Engagement Global Equity				
Fixed income				
Investment Grade	USD	816,759	-	-
Total	USD	816,759	-	-
CT (Lux) Sustainable Multi-Asset Income				
Fixed income				
Investment Grade	EUR	21,351	-	-
Total	EUR	21,351	-	-
CT (Lux) Sustainable Opportunities European Equity				
Fixed income				
Investment Grade	EUR	285,792	-	-
Total	EUR	285,792	-	-

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 2022:

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
CT (Lux) Diversified Growth					
OTC derivative transactions					
AUD	EUR	-	52,449	-	-
EUR	EUR	-	(93,552)	1,004,116	-
GBP	EUR	-	535,931	287,946	-
HKD	EUR	-	(94,603)	-	-
JPY	EUR	-	50,952	-	-
KRW	EUR	-	1,441	-	-
SGD	EUR	-	4,994	-	-
USD	EUR	-	(1,465)	-	322,116
Securities Lending transactions					
EUR	EUR	-	-	776,731	-
GBP	EUR	-	-	153,472	-
USD	EUR	-	-	2,078,259	-
CAD	EUR	-	-	20,127	-
SEK	EUR	-	-	14,107	-
Total	EUR	-	456,147	4,334,758	322,116
CT (Lux) Euro Bond					
Securities Lending transactions					
EUR	EUR	-	-	185,470	-
GBP	EUR	-	-	318,345	-
Total	EUR	-	-	503,815	-
CT (Lux) European Growth & Income					
Securities Lending transactions					
EUR	EUR	-	-	302,899	-
GBP	EUR	-	-	43,049	-
USD	EUR	-	-	101,707	-
CAD	EUR	-	-	4,539	-
SEK	EUR	-	-	2,465	-
Total	EUR	-	-	454,659	-
CT (Lux) European Smaller Cap					
Securities Lending transactions					
EUR	EUR	-	-	666,164	-
GBP	EUR	-	-	151,499	-
USD	EUR	-	-	234,089	-
CAD	EUR	-	-	141,197	-
Total	EUR	-	-	1,192,949	-

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
CT (Lux) Global Absolute Return Bond					
Securities Lending transactions					
EUR	EUR	-	-	258,579	-
GBP	EUR	-	-	38,199	-
USD	EUR	-	-	98,926	-
CAD	EUR	-	-	98,924	-
Total	EUR	-	-	494,628	-
CT (Lux) Global Total Return Bond					
Securities Lending transactions					
EUR	EUR	-	-	128,083	-
GBP	EUR	-	-	18,921	-
USD	EUR	-	-	49,001	-
CAD	EUR	-	-	49,000	-
Total	EUR	-	-	245,005	-
CT (Lux) Responsible Global Emerging Markets Equity					
Securities Lending transactions					
EUR	USD	-	-	70,497	-
GBP	USD	-	-	37,834	-
Total	USD	-	-	108,331	-
CT (Lux) SDG Engagement Global Equity					
Securities Lending transactions					
EUR	USD	-	-	543,642	-
GBP	USD	-	-	118,804	-
USD	USD	-	-	136,798	-
SEK	USD	-	-	17,515	-
Total	USD	-	-	816,759	-
CT (Lux) Sustainable Multi-Asset Income					
Securities Lending transactions					
EUR	EUR	-	-	13,159	-
GBP	EUR	-	-	349	-
USD	EUR	-	-	7,843	-
Total	EUR	-	-	21,351	-
CT (Lux) Sustainable Opportunities European Equity					
Securities Lending transactions					
EUR	EUR	-	-	250,437	-
GBP	EUR	-	-	12,429	-
USD	EUR	-	-	22,708	-
SEK	EUR	-	-	218	-
Total	EUR	-	-	285,792	-

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 2022:

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
CT (Lux) Diversified Growth						
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	15,286	-	-	287,946	-
Above one year	EUR	3,027,410	-	-	1,004,116	322,116
Open	EUR	-	-	456,147	-	-
Total	EUR	3,042,696	-	456,147	1,292,062	322,116

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
CT (Lux) Euro Bond						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	2,237	-	-	-	-
Three months to one year	EUR	36,931	-	-	-	-
Above one year	EUR	464,647	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	503,815	-	-	-	-
CT (Lux) European Growth & Income						
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	17,234	-	-	-	-
Above one year	EUR	437,425	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	454,659	-	-	-	-
CT (Lux) European Smaller Cap						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	870	-	-	-	-
One month to three months	EUR	212,003	-	-	-	-
Three months to one year	EUR	10,249	-	-	-	-
Above one year	EUR	969,827	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	1,192,949	-	-	-	-
CT (Lux) Global Absolute Return Bond						
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	494,628	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	494,628	-	-	-	-
CT (Lux) Global Total Return Bond						
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	245,005	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	245,005	-	-	-	-
CT (Lux) Responsible Global Emerging Markets Equity						
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	108,331	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	108,331	-	-	-	-
CT (Lux) SDG Engagement Global Equity						
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	27,125	-	-	-	-
Above one year	USD	789,634	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	816,759	-	-	-	-

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
CT (Lux) Sustainable Multi-Asset Income						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	957	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	1,020	-	-	-	-
Above one year	EUR	19,374	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	21,351	-	-	-	-
CT (Lux) Sustainable Opportunities European Equity						
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	2,271	-	-	-	-
Above one year	EUR	283,521	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	285,792	-	-	-	-

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 2022:

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
CT (Lux) Diversified Growth				
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	-	-	407,047
Above one year	EUR	-	-	-
Open	EUR	2,676,178	-	-
Total	EUR	2,676,178	-	407,047
CT (Lux) Euro Bond				
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	481,328	-	-
Total	EUR	481,328	-	-
CT (Lux) European Growth & Income				
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	428,585	-	-
Total	EUR	428,585	-	-
CT (Lux) European Smaller Cap				
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	1,100,051	-	-
Total	EUR	1,100,051	-	-

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

Maturity tenor	Portfolio currency	Securities lent	
		Market value of securities lent	TRS Unrealised profit/loss
CT (Lux) Global Absolute Return Bond			
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	484,930	-
Total	EUR	484,930	-
CT (Lux) Global Total Return Bond			
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	240,199	-
Total	EUR	240,199	-
CT (Lux) Responsible Global Emerging Markets Equity			
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	103,130	-
Total	USD	103,130	-
CT (Lux) SDG Engagement Global Equity			
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	777,304	-
Total	USD	777,304	-
CT (Lux) Sustainable Multi-Asset Income			
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	19,894	-
Total	EUR	19,894	-
CT (Lux) Sustainable Opportunities European Equity			
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	271,140	-
Total	EUR	271,140	-

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

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

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 30 September 2022:

	Security lent non cash collateral received	OTC non cash collateral received
Triparty		
JP Morgan Chase Bank	2,152,800	-
Bank of New York	1,354,019	-
Total	3,506,819	-
bilateral	3,659,166	-

Data on reuse of collateral

As at 30 September 2022, 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 2022:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
CT (Lux) Diversified Growth			
State Street Bank Luxembourg S.C.A.	EUR	2,163,063	1,292,062
JP Morgan Chase Bank	EUR	472,337	-
Bank of New York	EUR	407,296	-
Total	EUR	3,042,696	1,292,062
CT (Lux) Euro Bond			
State Street Bank Luxembourg S.C.A.	EUR	503,815	-
Total	EUR	503,815	-
CT (Lux) European Growth & Income			
State Street Bank Luxembourg S.C.A.	EUR	294,774	-
Bank of New York	EUR	94,971	-
JP Morgan Chase Bank	EUR	64,914	-
Total	EUR	454,659	-
CT (Lux) European Smaller Cap			
State Street Bank Luxembourg S.C.A.	EUR	446,179	-
Bank of New York	EUR	742,420	-
JP Morgan Chase Bank	EUR	4,350	-
Total	EUR	1,192,949	-
CT (Lux) Global Absolute Return Bond			
JP Morgan Chase Bank	EUR	494,628	-
Total	EUR	494,628	-
CT (Lux) Global Total Return Bond			
JP Morgan Chase Bank	EUR	245,005	-
Total	EUR	245,005	-
CT (Lux) Responsible Global Emerging Markets Equity			
Bank of New York	USD	108,331	-
Total	USD	108,331	-
CT (Lux) SDG Engagement Global Equity			
JP Morgan Chase Bank	USD	816,759	-
Total	USD	816,759	-
CT (Lux) Sustainable Multi-Asset Income			
State Street Bank Luxembourg S.C.A.	EUR	20,350	-
Bank of New York	EUR	1,001	-
Total	EUR	21,351	-
CT (Lux) Sustainable Opportunities European Equity			
State Street Bank Luxembourg S.C.A.	EUR	230,985	-
JP Morgan Chase Bank	EUR	54,807	-
Total	EUR	285,792	-

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

Data on return and cost

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

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

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

Columbia Threadneedle (Lux) III

Administration of the Fund

REGISTERED OFFICE

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

MANAGEMENT COMPANY

Came Global Fund Managers (Luxembourg) S.A. (from 1st October 2021)
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Columbia Threadneedle Management Limited (until 8 November 2021 BMO Management Limited)
Exchange House, Primrose Street
London EC2A 2NY
United Kingdom
Authorised and Regulated in the United Kingdom by the Financial Conduct Authority (FCA)

Columbia Threadneedle Netherlands B.V. (until 8 November 2021 BMO Netherlands B.V.)
Jachthavenweg 109-E
1081 KM Amsterdam
The Netherlands

BMO Asset Management Corp. (until 15 December 2021)
115 South LaSalle Street
Chicago, IL 60603
United States

Columbia Management Investment Advisers, LLC (from 16 December 2021)
290 Congress Street
Boston, Massachusetts 02110
United States.

Columbia Threadneedle (EM) Investments Limited (until 01 July 2022 LGM Investments Limited)
95, Wigmore Street
London W1K 1FD
United Kingdom

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

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

LISTING AGENT

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

AUDITOR

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

LEGAL ADVISERS

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

INFORMATION AND PAYING AGENT IN GERMANY

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

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

INFORMATION AND PAYING AGENT IN FRANCE

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

INFORMATION AND FACILITIES AGENT IN IRELAND

Bridge Consulting Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

INFORMATION AND PAYING AGENT IN AUSTRIA

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

REPRESENTATIVE IN SWITZERLAND

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

PAYING AGENT IN SWITZERLAND

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

REPRESENTATIVE AGENT IN SPAIN

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

PAYING AGENTS IN ITALY

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

INFORMATION AND PAYING AGENT IN BELGIUM

BNP Paribas Securities Services S.C.A.
Brussels Branch
Boulevard Louis Schmidt, 2
1040 Brussels
Belgium

Columbia Threadneedle (Lux) III

Appendix I – Portfolio and Share Class Launches and Closures

As at 30 September 2022

During the year, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
CT (Lux) Responsible Global Emerging Markets Equity	Class XA Acc Shares - Euro	Euro	15 December 2021
CT (Lux) Responsible Global Emerging Markets Equity	Class XA Shares - US\$	US\$	15 December 2021
CT (Lux) Responsible Global Emerging Markets Equity	Class XR Acc Shares - Euro	Euro	15 December 2021
CT (Lux) Responsible Global Emerging Markets Equity	Class XR Acc Shares - US\$	US\$	15 December 2021
CT (Lux) Responsible Global Equity	Class XA Acc Shares - Euro	Euro	15 December 2021
CT (Lux) Responsible Global Equity	Class XA Shares - Euro	Euro	15 December 2021
CT (Lux) Responsible Global Equity	Class XA Shares - US\$	US\$	15 December 2021
CT (Lux) Responsible Global Equity	Class XP Shares - Euro	Euro	15 December 2021
CT (Lux) Responsible Global Equity	Class XR Shares - Euro	Euro	15 December 2021

During the year, the following classes were closed:

Portfolio	Share Class	Currency	Close date
CT (Lux) Global Smaller Cap Equity	Class I Shares - US\$	US\$	4 October 2021
CT (Lux) Global Smaller Cap Equity	Class R Acc Shares - GBP	GBP	30 March 2022
CT (Lux) Responsible Global Emerging Markets Equity	Class X Acc Shares - US\$	US\$	4 October 2021
CT (Lux) Sustainable Multi-Asset Income	Class A Acc Shares - CHF	CHF	16 May 2022

Annex III

ANNEX IV

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

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

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective:** ____%

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

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

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 83.79% of sustainable investments

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

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

with a social objective

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

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

The overarching philosophy of the Portfolio is to:

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

The fund, while it does not have a sustainable objective, aims to hold a minimum of 25% of the fund in sustainable investments.



Over the period, screens were applied to all fund assets other than Cash, Forward FX, Exchange Traded Futures, OTC Derivatives with the result that companies who fail to meet minimum environmental, or social standards were excluded from the fund. Over the year, there have been no changes to the screening criteria applied by the fund and no companies held have subsequently failed the screening criteria (for example, owing to new controversies). The fund invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. This investment is primarily achieved through investment in green, sustainable or sustainability-linked bonds issued by companies (so called "Labelled bonds"). All Labelled bonds must be individually assessed by the Investment Manager's Responsible Investment team, which considers the impact to society and/or the environment or the materiality of the sustainability target before they are Approved for investment. Over the period, the fund increased the percentage it holds Labelled bonds from 28% of NAV to 35% of NAV.

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

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

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

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

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

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

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

As at 30/09/2022, 48.51% of the portfolio was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals¹.

3. *The percentage of the Portfolio which constitutes labelled bonds, including Sustainability-Linked Bonds and Green Bonds*

As at 30/09/2022, 35.27% of the portfolio was invested in labelled bonds.

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

During the year 144 engagements were undertaken with 53 companies. This resulted in 16 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with our engagement objective(s).

¹ This figure excludes investments made in labelled bonds to avoid double counting.

² Measured as holdings where revenue is greater than 50% positively aligned to the SDGs – excluding any labelled bonds

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

Indicator	2022	2021
The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms	0	2
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs) ²	48.51%	n/a
The percentage of the Portfolio which constitutes labelled bonds, including Sustainability-Linked Bonds and Green Bonds	35.27%	28%
The number of environmental- and social-linked engagement objectives and/or milestones achieved	16	36

● ***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 30/09/2022 the fund had 34.42% of holdings invested in labelled bonds that substantially contributes to sustainable objectives. We require the proceeds to be used in key environmental project categories such as:

1. Renewable energy and transmission
2. Alternative fuels
3. Energy efficiency
4. Clean transport
5. Biodiversity conservation
6. Sustainable waste management
7. Water
8. Green buildings
9. Sustainable land use (forestry and agriculture)

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

A further 49.37% of the portfolio was in bond's issued by companies which generate greater than net 50% of their revenue positively aligned to the Sustainable Development Goals.

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

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

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

- For labelled bonds, each bond is reviewed and approved by the responsible investment team to ensure it does not significantly harm sustainability objectives.

We exclude labelled bonds with:

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

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

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

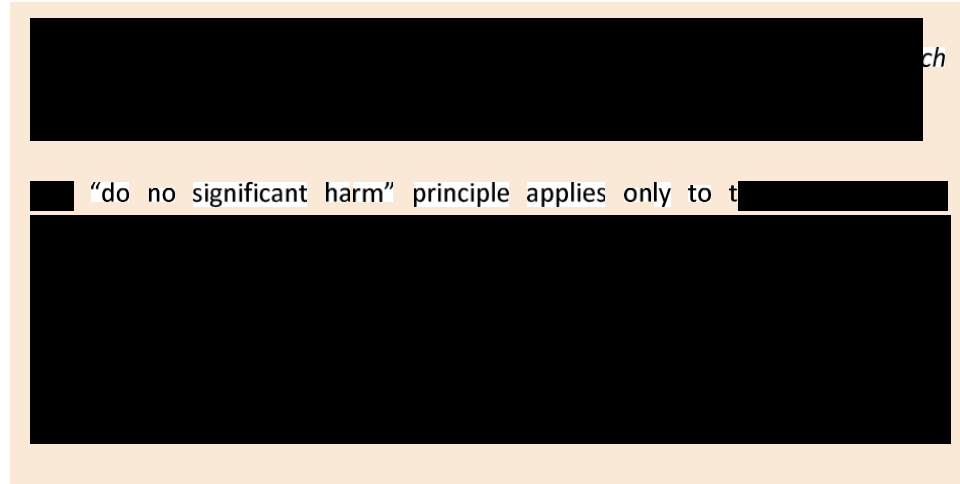
Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement. Depending on the materiality of the principal adverse impact indicator, the investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action

During 2022 the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund.

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

³ The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.

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



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

The fund considered PAIs in several ways:

- 1) Through alignment with the fund exclusion policy and screening criteria which relate to the PAIs, including: fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons.
- 2) Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- 3) PAIs align with stewardship activities undertaken by the fund. For example, more than a quarter of engagements undertaken by the fund related to climate change topics. For further details please see question 9.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc. 1.625% 10-NOV-2026	Information Technology	1.50	United States
Societe Generale S.A. 0.875% 22-SEP-2028*	Financials	1.47	France
Volkswagen International Finance NV 0.875% 22-SEP-2028*	Consumer Discretionary	1.20	Netherlands
Deutsche Bank Aktiengesellschaft 1.875% 23-FEB-2028*	Financials	1.1	Germany
PepsiCo, Inc. 0.75% 18-MAR-2027	Consumer Staples	1.02	United States
Koninklijke Philips N.V. 0.5% 22-MAY-2026*	Health Care	1.00	Netherlands
Mondelez International, Inc. 1.625% 08-MAR-2027	Consumer Staples	0.94	United States
Commerzbank AG 1.875% 28-FEB-2028	Financials	0.93	Germany
Vodafone Group Plc 1.875% 20-NOV-2029	Communication Services	0.87	United Kingdom
Experian Finance Plc 1.375% 25-JUN-2026	Information Technology	0.85	United Kingdom
Smurfit Kappa Treasury ULC 1.5% 15-SEP-2027	Materials	0.84	Ireland
CaixaBank SA 0.375% 18-NOV-2026*	Financials	0.84	Spain
Credit Agricole 1.0% 22-APR-2026	Financials	0.83	France
Becton Dickinson Euro Finance SARL 0.632% 04-JUN-2023	Health Care	0.76	United States
Nationwide Building Society 1.5% 08-MAR-2026	Financials	0.72	United Kingdom

* Denotes a “Labelled Bond” covering green, sustainable or social bonds



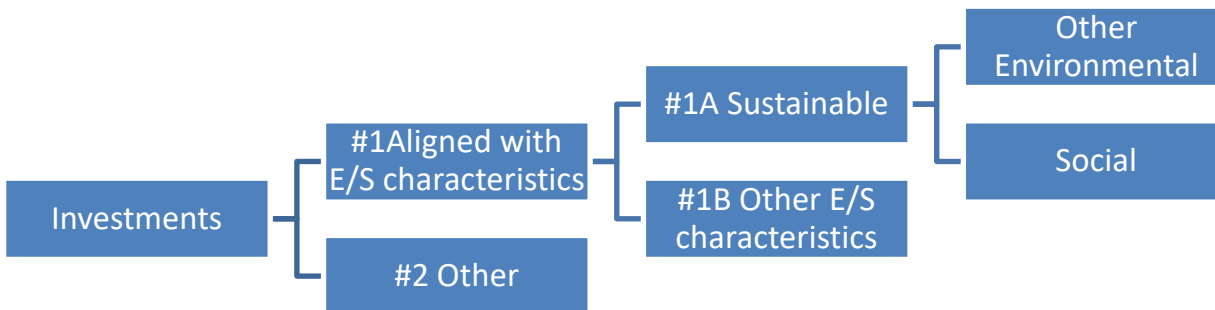
What was the proportion of sustainability-related investments?

The fund held 83.79% of sustainability-related investments

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



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

Sector	% of Net Assets
Financial Services	38.13
Electrical Equipment	7.58
Food & Beverages	7.02
Real Estate	5.95
Insurance	5.68
Telecommunication	5.58
Commercial Services	4.09
Healthcare	4.07
Auto Parts & Equipment	3.95
Packaging & Containers	1.86
Miscellaneous Manufacturers	1.80
Building Materials	1.69
Pharmaceuticals	1.65
Computers	1.50
Media	1.04
Cosmetics & Personal Care	1.00
Semiconductors	0.95
Electrical Component & Equipment	0.93
Water	0.78
Chemicals	0.73
Supranational	0.61
Internet	0.57
Software	0.54
Transportation	0.50
Retail	0.42
Advertising	0.37
Pipelines ⁴	0.12
Lodging	0.11
Distribution & Wholesale	0.08

⁴ Pipelines includes companies that generate revenue from the transport of natural gas



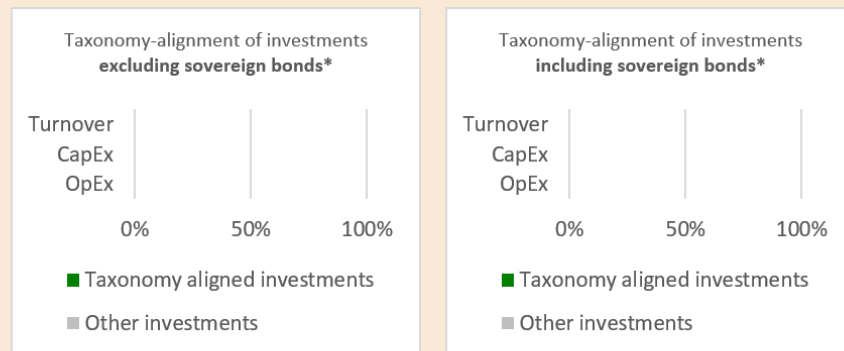
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Based on reliable data that has made available to date, the fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

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.*

Note that for this period no investments have been assessed against the taxonomy.



** For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures*

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 share of investments made in transitional and enabling activities?

0% of the investments made by the fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

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

The fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date



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

38.14% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective. These holdings have not been assessed for taxonomy alignment.



What was the share of socially sustainable investments?

45.65% of the portfolio was invested in sustainable investments which predominantly contribute to a social objective.



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

Holdings classified as other refer to investments which contribute to the E/S characteristics of the fund, but are not considered sustainable investments. All investments must contribute to the E/S characteristics of the fund and comply with the fund level exclusions and screening criteria, including good governance. It also includes investment in bonds which do not constitute sustainable investments, cash or cash equivalents. We do not apply minimum safeguards to cash positions.



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

In Q4 2021, we committed to aligning the fund with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include the exclusions of companies with fossil fuel reserves and engagement on climate opportunities and risks.

During the year there were 144 engagements with companies held in the portfolio. These covered 53 companies across 11 countries across a range of themes.

One example of engagement in 2022 is with the company Mondelez regarding their net zero strategy. As part of our participation in FAIRR we spoke with senior executives in the sustainability, procurement, and nutrition departments jointly with other investors on the company's progress on protein diversification, sustainability, and strategy. Its net-zero roadmap is being developed with a new emissions baseline for science-based targets and maintaining focus on cocoa and wheat as those are responsible for the majority of emissions. However, as dairy still makes up a significant part of emissions it is reviewing mitigation technologies for feed, animal-generated methane, and manure management. The product transition remains consumer-driven but the company recognises that it would support its broader sustainability agenda. While this recognition is positive, we would prefer that both perspectives are represented in the corporate strategy and board oversight for the protein transition. We sought more details on sales figures for the plant-based products, but this is not yet tracked. We emphasised the need for more detailed metrics on products and climate impact, especially for dairy.

Our engagements are structured in line with the firm's engagement themes which align with the PAIs. Below we provide a breakdown of the engagements undertaken and which PAI categories these typically address. We are updating our engagement tracking and reporting to enable PAI reporting at indicator

level. We note that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs ⁵	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	28.00%	31.25%
Environmental Stewardship	Biodiversity, Water, Waste	16.40%	12.50%
Business Conduct	Social and Employee Matters	4.40%	0.00%
Human Rights		7.20%	0.00%
Labour Standards		21.60%	37.50%
Public Health		6.80%	6.25%
Corporate Governance		15.60%	12.50%



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

Not applicable

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

⁵ Note that themes may align with multiple PAIs. We will update engagement tracking and reporting capabilities to break down engagements by PAIs from 2023

Annex III

ANNEX IV

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

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

Legal entity identifier: 213800BICB11V5TYV922

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective:** ____%

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

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

It made **sustainable investments with a social objective:** ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.03% of sustainable investments

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

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

with a social objective

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

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

The overarching philosophy of the Portfolio is to:

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



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

- Improve management of ESG issues, using our influence as an investor to encourage best practice through engagement and voting

The fund, while it does not have a sustainable objective, aims to hold a minimum of 75% of the fund in sustainable investments.

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

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

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

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

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

Theme:	Portfolio Weight as at 30/09/22:
Food and nutrition	7.67%
Health and well-being	20.09%
Responsible finance	18.33%
Sustainable infrastructure	5.08%
Technological innovation	46.08%
Total:	97.24%

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

77.03% of the portfolio as at 30/09/2022 was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals.

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

During the year 58 engagements were undertaken with 21 companies. This resulted in 12 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with our engagement objective.

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

Indicator	2022	2021
The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms	0	1
The percentage of the Portfolio which aligns to its key sustainability themes	97.24%	97%
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs) ¹	77.03%	n/a
The number of environmental- and social-linked engagement objectives and/or milestones achieved	12	22

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

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

As at 30/09/2022, the fund had 77.03% of holdings invested in companies which align to the Sustainable Development Goals, and are considered sustainable investments.

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

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

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

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

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

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

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

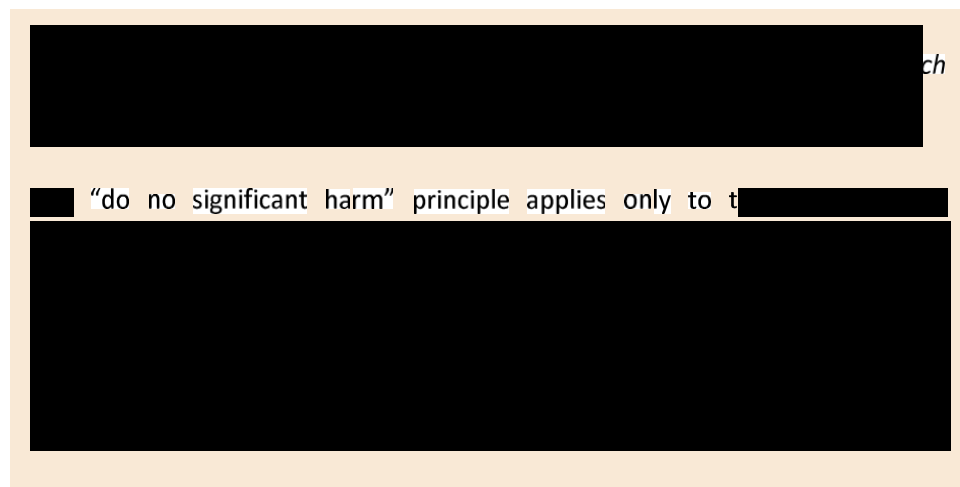
The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS)². Issuers which fall below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

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

During 2022 the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the Responsible Investment team. It was agreed that no significant adverse impacts were identified for the fund.

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

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



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



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

The fund considered PAIs in three ways:

- 1) Through alignment with the fund's exclusion policy and screening criteria which relate to the PAIs, including: fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons.

- 2) Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.

- 3) PAIs align with stewardship activities undertaken by the fund. For example, the fund took voting action against management at six AGMs during the year due to issues related to diversity. Nearly a quarter of engagements undertaken by the fund related to labour standards, and more than 35% related to climate change or environmental stewardship topics. For further details please see question 9.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.66	Taiwan
Tencent Holdings Ltd.	Communication Services	5.96	China
HDFC Bank Limited	Financials	5.24	India
AIA Group Limited	Financials	5.21	Hong Kong
PT Bank Central Asia Tbk	Financials	3.86	Indonesia
NAVER Corp.	Communication Services	3.86	Korea
Techtronic Industries Co., Ltd.	Industrials	3.79	Hong Kong
FPT Corp.	Information Technology	3.78	Vietnam
Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	3.63	China
Tata Consultancy Services Limited	Information Technology	3.50	India
Infosys Limited	Information Technology	3.43	India
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.14	Portugal
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.93	China
Marico Limited	Consumer Staples	2.92	India
Torrent Pharmaceuticals Ltd	Health Care	2.81	India



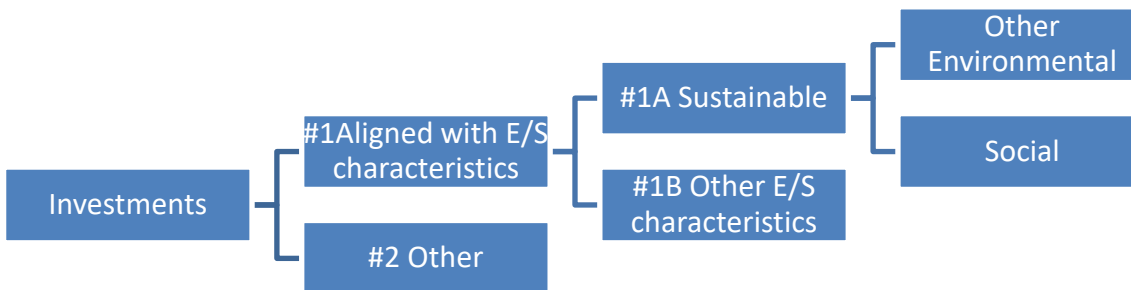
What was the proportion of sustainability-related investments?

The fund held 77.03% of sustainability-related investments

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



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

Sector	% of Net Assets
Internet	15.60
Financial Services	13.31
Computers	13.15
Insurance	10.18
Semiconductors	9.82
Food & Beverages	7.01
Pharmaceuticals	4.99
Biotechnology	4.71
Retail	4.17
Machinery-Diversified	3.79
Electrical Equipment	3.63
Commercial Services	2.92
Healthcare	2.88
Cosmetics & Personal Care	1.10
Transportation	1.08
Telecommunication	0.18



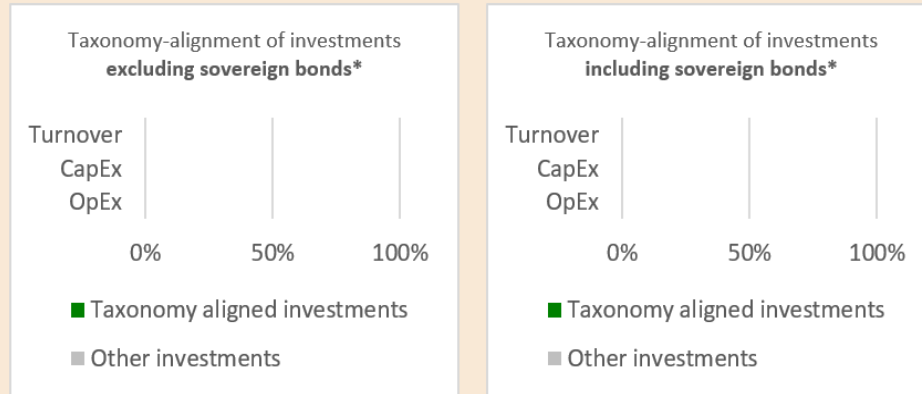
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Based on reliable data that has made available to date, the fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

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.

Note that for this period no investments have been assessed against the taxonomy.



* For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures

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 share of investments made in transitional and enabling activities?**

0% of the investments made by the fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

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

The fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date



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

9.85% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective.



What was the share of socially sustainable investments?

67.18% of the portfolio was invested in sustainable investments which predominantly contribute to a social objective



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

Holdings classified as other refer to investments which do not constitute sustainable investments but contribute to E/S characteristics, cash or cash equivalents. We do not apply minimum safeguards to cash positions. All other investments must contribute to the E/S characteristics of the fund and comply with the fund-level exclusions and screening criteria, including good governance.




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

In Q4 2021, we committed to align the fund with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include the exclusion of companies with fossil fuel reserves and engagement on climate opportunities and risks reinforced by our voting policy.

During the year there were 58 engagements with companies held in the portfolio. These covered 21 companies in 11 countries across a range of themes.

Our engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below we provide a breakdown of the engagements undertaken and which PAI categories are typically addressed. We are updating our engagement tracking and reporting to enable PAI reporting at the indicator-level. We note that an engagement may correlate with a number of PAI indicators.



Engagements by Theme	Alignment with PAIs ³	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	20.74%	33.33%
Environmental Stewardship	Biodiversity, Water, Waste	15.56%	16.67%
Business Conduct	Social and Employee Matters	5.19%	8.33%
Human Rights		8.15%	0.00%
Labour Standards		24.44%	8.33%
Public Health		3.70%	0.00%
Corporate Governance		22.22%	33.33%
Diversity – Voting Action		Took voting action against management at two AGMs due to poor board gender diversity	

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

Not applicable

● **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

³ Note that themes may align with multiple PAIs. We will update engagement tracking and reporting capabilities to break down engagements by PAIs from 2023.

Annex III

ANNEX IV

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: CT (Lux) Responsible Global Equity

Legal entity identifier: 213800QUBFOSM6S1V262

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 92.54% of sustainable investments

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

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

with a social objective

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

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

The overarching philosophy of the Portfolio is to:

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

The fund, while it does not have a sustainable objective, aims to hold a minimum of 75% of the fund in sustainable investments.



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

The CT (Lux) Responsible Global Equity Fund allocated to companies in line with its investment policy during the period. The Fund focuses on 7 sustainability themes, which in turn link well to the UN's Sustainable Development Goals. During the period, the Fund comfortably held more than the minimum 75% in sustainable investments, according to our definition of sustainable investment (see question 4 for further details), as at 30/09/2022 92.54% was held in sustainable investments.

During Q4 2021, we made some amendments to our Responsible Funds' criteria – the exclusionary thresholds that are applied to the Fund. This included enhanced criteria for fossil fuels, electricity generation, nuclear energy, tobacco and weapons.

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

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

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

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

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

97.8% of the portfolio was aligned to its key sustainability themes as at 30/09.2022:

Sustainability theme	% of portfolio aligned
Energy Transition	11.4%
Resource Efficiency	7.2%
Sustainable Cities	8.2%
Health & Wellbeing	23.9%
Connect & Protect	15.9%
Digital Empowerment	17.4%
Sustainable Finance	13.8%
No Theme / Cash	2.2%
Total	100.0%

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

92.54%, as at 30/09/2022, of the portfolio was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals.

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

During the year 80 engagements were undertaken with 33 companies. This resulted

in 16 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with our engagement objective.

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

Indicator	2022	2021
The number of companies determined to be in breach of the Portfolio's exclusion criteria and/or global norms	0	0
The percentage of the Portfolio which aligns to its key sustainability themes	97.8%	98.1%
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)	92.54%	73%
The number of environmental- and social-linked engagement objectives and/or milestones achieved	16	23

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

As a result of the Portfolio's sustainability philosophy, the Portfolio will invest a minimum proportion of 75% (excluding cash, cash equivalents or hedging instruments) in sustainable investments. As at 30/09/2022, the fund had 92.54% of holdings invested in companies with greater than 50% net revenue positively contributing to the Sustainable Development Goals, and which are considered sustainable investments. These investments also align with the fund's sustainable themes as described below.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, including: energy transition, health and well-being and resource efficiency.

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

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

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

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

- The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society through the fund's exclusion policy. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.

- Through the Investment Manager's investment research, Sustainability Risks and ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

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

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

The Investment Manager identifies harm by using quantitative thresholds against a selection of principal adverse impact indicators, including all mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards (RTS)¹.

Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research or issuer engagement.

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

During 2022 the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund. Details of PAI engagement are detailed later in this report.

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

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

¹ The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.

[REDACTED] ch

“do no significant harm” principle applies only to t [REDACTED]

[REDACTED]



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

The fund considered PAIs in several ways:

- Through alignment with the fund’s exclusion policy and screening criteria which relate to the PAIs, including: fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons.
- Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- PAIs align with stewardship activities undertaken by the fund. For example, the fund took voting action against management at six AGMs during the year due to issues related to diversity. More than a quarter of engagements undertaken by the fund related to labour standards, and more than 35% related to climate change or environmental stewardship topics. For further details please see question 9.



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:

Company	Sector	% of portfolio	Country
Apple	Information Technology	6.55	United States
Linde	Materials	4.45	United States
Thermo Fisher Scientific	Health Care	4.18	United States
Accenture	Information Technology	3.43	United States
Humana	Health Care	3.31	United States
Mastercard	Information Technology	3.29	United States
Roper Technologies	Information Technology	2.70	United States
CVS Health	Health Care	2.60	United States
Autodesk	Information Technology	2.59	United States
Schneider Electric	Industrials	2.56	France
Mettler-Toledo International	Health Care	2.47	United States
AstraZeneca	Health Care	2.37	United Kingdom
CSL	Health Care	2.37	Australia
Intercontinental Exchange Group	Financials	2.34	United States
Becton Dickinson & Co	Health Care	2.33	United States

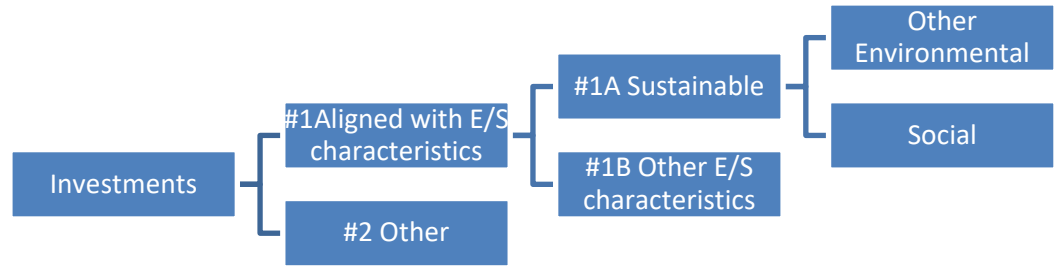


What was the proportion of sustainability-related investments?

The fund held 92.54% of sustainability-related investments

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% of Net Assets
Financial Services	12.93
Computers	12.13
Semiconductors	9.08
Healthcare	7.47
Pharmaceuticals	7.3
Chemicals	6.72
Software	5.28
Machinery-Diversified	4.84
Electrical Component & Equipment	4.74
Insurance	4.26
Real Estate	3.5
Food & Beverages	2.44
Biotechnology	2.36
Miscellaneous Manufacturers	2.21
Media	2.12
Retail	1.99
Commercial Services	1.67
Office & Business Equipment	1.50
Leisure & Tourism	1.44
Electrical Equipment	1.37
Forest Products & Paper	1.33
Internet	1.32
Auto Parts & Equipment	1.21



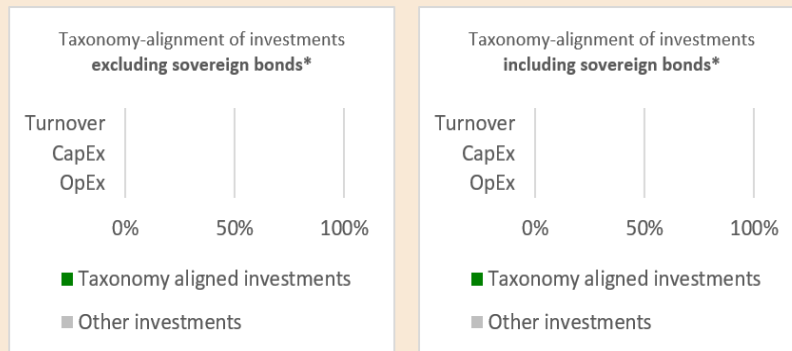
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Based on reliable data that has made available to date, the fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

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.*

Note that for this period no investments have been assessed against the taxonomy.



** For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures*

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 share of investments made in transitional and enabling activities?

0% of the investments made by the fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

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

The fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date



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

19.35% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective and have not been assessed against the taxonomy.



What was the share of socially sustainable investments?

73.19% of the portfolio was invested in sustainable investments which predominantly contribute to a social objective.



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

Holdings classified as other refer to investments which do not constitute sustainable investments but contribute to E/S characteristics, cash or cash equivalents. We do not apply minimum safeguards to cash positions. All other investments must contribute to the E/S characteristics of the fund and comply with the fund-level exclusions and screening criteria, including good governance.



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

In Q4 2021, we committed to align the fund with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include the exclusion of companies with fossil fuel reserves and engagement on climate opportunities and risks reinforced by our voting policy.

During the year there were 80 engagements with companies held in the portfolio. These covered 33 companies in 10 countries across a range of themes.

Our engagements are structured in line with the firm's engagement themes which align with the PAIs. Below we provide a breakdown of the engagements undertaken and which PAI categories are typically addressed. We are updating our engagement tracking and reporting to enable PAI reporting at the indicator-level. We note that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs ²	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	18.02%	25.00%
Environmental Stewardship	Biodiversity, Water, Waste	17.44%	25.00%
Business Conduct	Social and Employee Matters	4.07%	6.25%
Human Rights		6.40%	0.00%
Labour Standards		26.16%	12.50%
Public Health		8.72%	6.25%
Corporate Governance		19.19%	25.00%
Diversity – Voting Action		Took voting action against management at six AGMs due to poor board gender diversity or failure to implement appropriate workforce diversity audits	

During the period, we sold a name from the Fund on the basis of ESG concerns. While the company did not breach the Fund's ESG criteria, we had sufficient concerns about the standard of their overseas operations that we ultimately disinvested. We engaged with the company several times (in June 2021, February 2022 and April 2022) but could not gain sufficient comfort on this topic. We referred the issue up to our Responsible Investment Advisory Council, and they decided the best thing to do was to exit the position unless the company was prepared to commit to exit the country in question. The company was

² Note that themes may align with multiple PAIs. We will update engagement tracking and reporting capabilities to break down engagements by PAIs from 2023.

not prepared to commit to this in any reasonable timeframe, and so we sold out in July 2022.



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?

Not Applicable

- **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 IV

ANNEX V

Template periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: CT (Lux) SDG Engagement Global Equity

Legal entity identifier: 213800TVDYDJOO2JBG48

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, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

It made **sustainable investments with an environmental objective: 28.39%**

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: 70.30%**

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The CT (Lux) SDG Engagement Global Equity Fund allocated to companies in line with its investment policy, over the period. The Fund looks to demonstrate positive progress towards achieving the underlying targets of the UN's Sustainable Development Goals. Every investment made by the Fund was deemed sustainable, as per our definition of sustainable investments (see question 4 for further details). In the event an investment subsequently became non-sustainable post investment, for reasons such as changes in data or Fund investment policy, then the Fund would divest from the name.

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

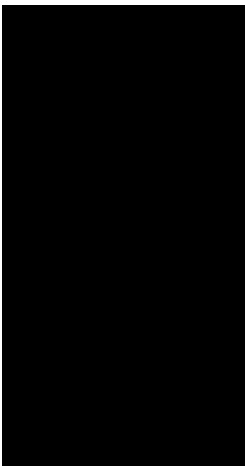
The Portfolio exclusively invests in sustainable investments using the investment manager’s ‘avoid, invest, improve’ framework. The Portfolio adheres to a set of exclusions, targets investment exclusively in sustainable investment. The fund aims to undertake targeted, impact-focused, active engagement with companies, using the Sustainable Development Goals ("SDGs") framework.

The Portfolio utilises several indicators to assess performance against this framework. During the period under review the Portfolio;

1. *Invested exclusively in Sustainable Investments with 87.58% of holdings demonstrating a positive revenue contribution to SDG objectives*
2. *Over the previous year the Portfolio had 125 investee company engagements, representing 42 companies engaged across 17 countries*
3. *19 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with our SDG engagement objective*

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

Indicator	2022	2021
Proportion of the fund with >50% net revenue positively aligned with Sustainable Development Goals (SDGs ¹)	87.58%	81.95%
The number of SDG-linked engagements conducted	125	90
The number of SDG-linked engagement milestones achieved	19	33



¹ Calculated as the Proportion of fund held in issuers which have greater than 50% of their Net Revenue aligned with the SDGs

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.

Through the Investment Manager's investment research, Sustainability Risks and ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

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

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

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

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

During 2022 the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund.

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

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

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



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

The fund considered PAIs in three ways:

- 1) Through alignment with the fund exclusion policy which covers four of the PAIs:
 - i. Exposure to companies active in the fossil fuel sector

The fund did not invest in companies:

- With ownership of geological reserves of coal/oil/gas. In line with the Net Zero Investment Framework, we avoid mining companies which are planning or constructing new thermal coal projects.
 - That derive >0% of their revenue from exploration or production in areas of high environmental sensitivity, including the Arctic.
 - That derive >5% of their revenue from:
 - Coal-related activities, including exploration, extraction, transportation, distribution and refining*³.
 - Activities related to the exploration or extraction of unconventional oil & gas.
 - Conventional oil & gas-related activities, including exploration, extraction, refining and transportation
 - That derive >50% of their revenue from equipment or services for coal- and/or conventional/ unconventional oil & gas-related activities.
- ii. Share of non-renewable energy consumption and production
 - Electricity utilities with coal in their electricity generation mix must commit to the objective of phasing out unabated coal-fired power by 2030 for OECD countries and 2040 for non- OECD countries. Electricity utilities that are structurally increasing coal-based power generation are excluded.
 - In addition, the fund excluded electricity utilities*:
 - With a carbon intensity >374 gCO₂/kWh.
 - Where >30% of the power production is based on oil & gas.
 - Excluded electricity utilities where >5% of the power production is based on nuclear sources.

*Unless they have a [Science Based Targets initiative \(SBTi\)](#) target set at well-below 2°C or have a SBTi “Business Ambition or 1.5°C” commitment. NB. Companies’ involvement in coal-related and/or oil & gas-related activities should not be increasing.

- Exclude electricity utilities constructing new nuclear power stations.
- Exclude companies that derive >5% of their revenue from selling products or services to the nuclear power industry³, except those that provide standard, non-customised or safety-related products/services.
- Exclude companies that own or operate active uranium mines.

iii. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

The fund did not invest in companies which are actively breaching the UN Global Compact Principles

iv. Exposure to controversial weapons

The fund did not make investments in companies that generate revenues from developing, manufacturing, or trading controversial weapons, including cluster munitions and anti-personnel landmines.

- 2) Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- 3) PAIs align with stewardship activities undertaken by the fund. For example, the fund took voting action at eight AGMs during the year due to issues related to diversity, more than a quarter of engagements related to employee matters, and more than 20% related to climate change topics. Further details of our engagement activity are described in this report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Company	Sector	% of portfolio	Country
Waste Connections	Industrials	3.80	Canada
Alleghany Corp	Financials	3.69	United States
Bank Mandiri	Financials	3.56	Indonesia
Acuity Brands	Industrials	2.96	United States
ICON	Health Care	2.85	Ireland
Tecan Group	Health Care	2.84	Switzerland
Steris Corp	Health Care	2.72	United States
NetApp	Information Technology	2.69	United States
Americold Realty Trust	Real Estate	2.69	United States
WEX	Information Technology	2.68	United States
Xylem	Industrials	2.65	United States
Mettler-Toledo International	Health Care	2.63	United States
Wolters Kluwer	Industrials	2.60	Netherlands
Uni-Charm	Consumer Staples	2.59	Japan
ComfortDelGro	Industrials	2.47	Singapore



What was the proportion of sustainability-related investments?

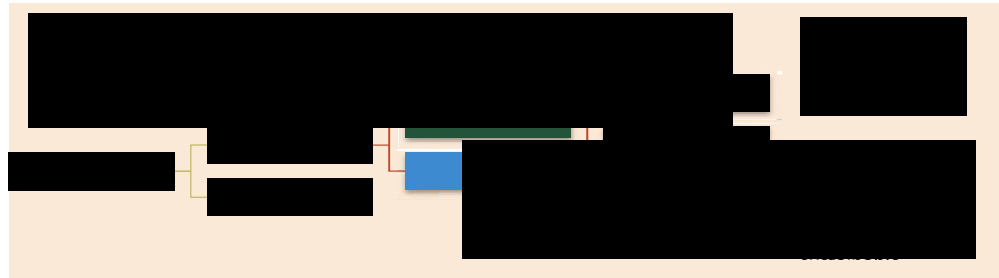
As at 30/09/2022 the fund held 98.69% in investments which are deemed to be sustainable investments.

What was the asset allocation?

As at 30/09/2022 the fund held 1.31 % in cash positions and the remaining 98.69 % in investments which are deemed to be sustainable investments.

Note an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure and with additional context provided from the investment and responsible investment teams.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Of Net Assets
Financial Services	11.98%
Healthcare	10.42%
Semiconductors	10.15%
Machinery-Diversified	8.85%
Insurance	5.98%
Food & Beverages	5.23%
Environmental Control	5.04%
Miscellaneous Manufacturers	3.97%
Retail	3.72%
Chemicals	3.60%
Electrical Component & Equipment	2.93%
Computers	2.67%
Real Estate	2.66%
Commercial Services	2.65%
Cosmetics & Personal Care	2.57%
Media	2.57%
Transportation	2.47%
Office & Business Equipment	2.06%
Auto Parts & Equipment	1.82%
Water	1.65%
Software	1.61%
Forest Products & Paper	1.59%
Building Materials	1.22%
Agriculture	1.14%



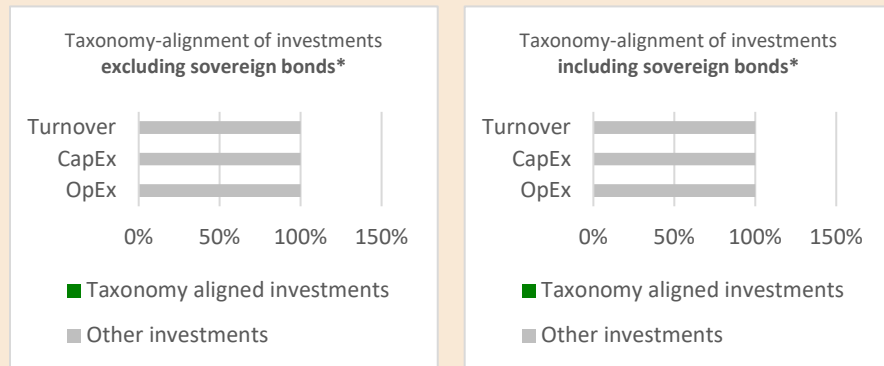
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Based on reliable data that has made available to date, the fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

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.*

Note that for this period no investments have been assessed against the taxonomy.



* For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures

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 share of investments made in transitional and enabling activities?

0% of the investments made by the fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date



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

28.39% of the portfolio was invested in sustainable investments which predominantly contribute to an environmental objective.



What was the share of socially sustainable investments?

70.30% of the portfolio was invested in sustainable investments which predominantly contribute to 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 positions comprised 1.31% of the fund. We do not apply minimum safeguards to cash positions.



What actions have been taken to attain the sustainable investment objective during the reference period?

In Q4 2021, we committed to aligning the fund with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include the exclusions of companies with fossil fuel reserves and engagement on climate opportunities and risks reinforced by our voting policy.

While the fund does not invest in companies which have significant adverse impacts, we believe we should still engage with companies to further support the fund’s sustainable objective.

During the year there were 125 engagements with companies held in the portfolio. These covered 42 companies across 17 countries across a range of themes.

Given the explicit engagement mandate of this Fund, where a company has resisted engagement for two years and/or where engagement has not led to any momentum towards tangible positive change, the Global Equities team and Responsible Investment team would consider divesting. During the period, we sold out of several holdings on this basis. For example, in January 2022, we exited a name largely on grounds of illiquidity, but we also noted that while there had been some progress in board independence, (for which we had logged a Milestone) that engagement traction had generally been challenging. As such, we sold the name from the portfolio.

Our engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below we provide a breakdown of the engagements undertaken and which PAI categories these typically address. We are updating our engagement tracking and reporting to enable PAI reporting at indicator level. We note that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs ⁴	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	22.41%	26.32%
Environmental Stewardship	Biodiversity, Water, Waste	17.59%	31.58%
Business Conduct	Social and Employee Matters	1.72%	5.26%
Human Rights		5.86%	0.00%
Labour Standards		27.93%	10.53%
Public Health		5.86%	5.26%
Corporate Governance		18.62%	21.05%
Diversity – Voting Action		<p>Took voting action at eight AGMs due to poor board gender diversity or failure to implement appropriate workforce diversity targets .</p>	



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

Not applicable.

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

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

⁴ Note that themes may align with multiple PAIs. We will update engagement tracking and reporting capabilities to break down engagements by PAIs from 2023

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 IV

ANNEX V

Template periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: CT (Lux) Sustainable Multi-Asset Income

Legal entity identifier: 213800VPOORXSZ9R2T24

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

It made **sustainable investments with an environmental objective**: 29.58%

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**: 64.08%

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

The CT (Lux) Sustainable Multi Asset Income Fund allocated across sustainable equity, sustainable credit, sustainable government bonds and sustainable alternatives, in line with its investment policy, over the period. The Fund invests around a number of themes, which in turn link well to the UN Sustainable Development Goals. These themes include Health

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 our definition of sustainable investment (see question 4 for further details). In the event an investment subsequently became non-sustainable post investment, for reasons such as changes in data or Fund investment policy, then the Fund would divest from the name.

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

The Portfolio exclusively invests in sustainable investments using the investment manager’s ‘avoid, invest, improve’ framework. The Portfolio adheres to a set of exclusions and targets investment exclusively in sustainable investments. The fund aims to undertake targeted, impact-focused, active engagement with companies, using the Sustainable Development Goals ("SDGs") framework.

The Portfolio utilises several indicators to assess performance against this framework. During the period under review the Portfolio;

1. *Did not invest in companies which breached the portfolio’s exclusion criteria and/or global norms*
2. *Invested exclusively in Sustainable Investments with 93.67% of holdings (as at 30/9/2022) demonstrating a positive revenue alignment with or dedicated use of proceeds that contributes to the SDGs*
3. *As at 30/9/2022 held 17.9% of the portfolio in Green Bonds*
4. *Over the previous year the Portfolio had 238 investee company engagements, representing 91 companies engaged across 16 countries.*

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

Indicator	2022	2021
Divestment due to breach of fund criteria	0	3*
Proportion of the fund aligned with Sustainable Development Goals (SDGs¹) including Green Bonds (ex cash and currency positions)	93.67%	-
Green or Labelled Bonds	17.9%	-
Engagement		
Companies Engaged	91	67
Engagement Milestones	33	62

* During the period 01/10/2020 to 30/09/2021 there were 3 instances of non-adherence to the investment policy resulting in divestment from holdings. These names were sold within the 6-month timeframe permitted under the policy hence would not be referred to as ‘breaches’ of the policy.

¹ Calculated as the Proportion of fund held in issuers which have greater than 50% of their Net Revenue aligned with the SDGs

- E.ON INTERNATIONAL FINANCE BV COMPANY GUAR REGS 08/21 6.5 was a historic holding and subsequently found to not adhere to exclusions related to nuclear power during a methodology change. Following investigation by the RI team to ensure this was valid, it was sold with a deal date of 30/12/2020
- AROUNDTOWN SA SR UNSECURED REGS 07/26 0.0000 was bought in December 2020 (deal date 09/12/20) and subsequently found to not adhere due to a poor internal ESG score. Following investigation by the RI team to ensure this was valid, it was sold with a deal date of 28/01/2021
- Mexico Government International 2.25% 12/08/36 was bought in July 2021 (Deal date 06/07/2021) in error for the Fund. Following investigation, it was sold with a deal date of 26/08/2021

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.

Through the Investment Manager's investment research, Sustainability Risks and ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist, but are not considered significantly harmful.

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

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

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

Depending on the materiality of the principal adverse impact indicator, the

¹ The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.

investment manager will either exclude the issuer or, in limited cases, seek to engage with the issuer to address the harmful practices by taking appropriate action

During 2022, the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund

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

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



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

The fund considered PAIs in three ways:

1) Through alignment with the fund exclusion policy which covers four of the PAIs:

i. Exposure to companies active in the fossil fuel sector

The fund did not invest in companies:

- With ownership of geological reserves of coal/oil/gas. In line with the Net Zero Investment Framework, we avoid mining companies which are planning or constructing new thermal coal projects.
- That derive >0% of their revenue from exploration or production in areas of high environmental sensitivity, including the Arctic.
- That derive >5% of their revenue from:
 - Coal-related activities, including exploration, extraction, transportation, distribution and refining*².
 - Activities related to the exploration or extraction of unconventional oil & gas.
 - Conventional oil & gas-related activities, including exploration, extraction, refining and transportation*.
- That derive >50% of their revenue from equipment or services for coal- and/or conventional/ unconventional oil & gas-related activities.

ii. Share of non-renewable energy consumption and production

- Electricity utilities with coal in their electricity generation mix must commit to the objective of phasing out unabated coal-fired power by 2030 for OECD countries and 2040 for non- OECD countries. Electricity utilities that are structurally increasing coal-based power generation are excluded.
- In addition, the fund excluded electricity utilities*:
 - With a carbon intensity >374 gCO₂/kWh.
 - Where >30% of the power production is based on oil & gas.
 - Excluded electricity utilities where >5% of the power production is based on nuclear sources.
 - Exclude electricity utilities constructing new nuclear power stations.
 - Exclude companies that derive >5% of their revenue from selling products or services to the nuclear power industry, except those that provide standard, non-customised or safety-related products/services.
 - Exclude companies that own or operate active uranium mines.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

The fund did not invest in companies which are actively breaching the UN Global Compact Principles or that demonstrate poor ESG performance.

- Exposure to controversial weapons

The fund did not make investments in companies that generate revenues from developing, manufacturing, or trading controversial weapons, including cluster munitions and anti-personnel landmines.

- Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- PAIs align with stewardship activities undertaken by the fund. For example, the fund took voting action at nine AGMs during the year due to issues related to diversity and more than 20% of engagements related to climate change topics. Further details of our engagements are described in this report.

*Unless they have a [Science Based Targets initiative](#) (SBTi) target set at well-below 2°C or have a SBTi “Business Ambition or 1.5°C” commitment. NB. Companies’ involvement in coal-related and/or oil & gas-related activities should not be increasing.



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:

Largest investments	Sector	% Assets	Country
Germany 0.0% 15-AUG-2031	Financials	2.97	Germany
Government of Germany 0.1% 15-APR-2033	Financials	1.82	Germany
NetApp, Inc.	Information Technology	1.72	United States
Downing Renewables & Infrastructure Trust Plc	Investment Trust	1.57	United Kingdom
Renewables Infrastructure Group Limited GBP Red.Shs	Financials	1.56	Guernsey
VH Global Sustainable Energy Opportunities Plc	Financials	1.46	United Kingdom
Digital 9 Infrastructure Plc	Financials	1.45	Jersey
NortonLifeLock Inc.	Information Technology	1.43	United States
Crown Castle Inc.	Real Estate	1.42	United States
Motorola Solutions, Inc.	Information Technology	1.36	United States
Civitas Social Housing Plc	Real Estate	1.35	United Kingdom
Triple Point Energy Transition PLC	Financials	1.34	United Kingdom
Impact Healthcare REIT PLC	Real Estate	1.33	United Kingdom
Home REIT PLC	Real Estate	1.25	United Kingdom
Linde plc	Materials	1.14	United Kingdom



What was the proportion of sustainability-related investments?

As at 30/09/2022 the fund held 93.67% in investments which are deemed to be sustainable investments.

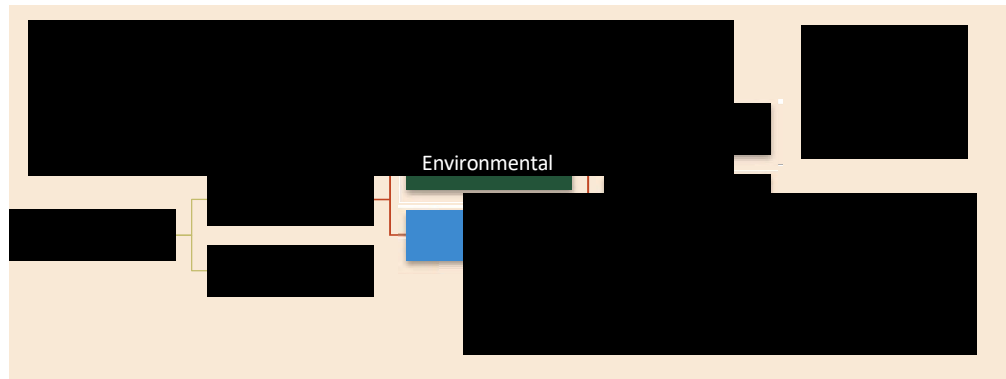
● *What was the asset allocation?*

As at 30/09/2022 the fund held 93.67% in investments which are deemed to be sustainable investments. The remaining 6.33% is in cash and currency positions.

We consider a sustainable investment to be a specific use of proceeds bonds such as green bonds, or bonds which we believe fund a sustainable objective. We also consider sustainable investments to be an issuer which has greater than 50% of its revenue positively aligned to the SDGs, or is contributing to a sustainable objective by embedding sustainability into the economic purpose of the business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering the business in a way which contributes to a sustainable outcome).

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 and with additional context provided from the investment and responsible investment teams.

Asset allocation describes the share of investments in specific assets.



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

Sector	% Of Net Assets
Financial Services	19.27
Real Estate	9.14
Commercial Services	6.86
Pharmaceuticals	6.71
Electrical Equipment	5.36
Insurance	5.17
Telecommunication	4.95
Sovereign	4.79
Semiconductors	4.12
Healthcare	3.55
Software	2.99
Chemicals	2.59
Computers	2.51
Food & Beverages	2.26
Electrical Component & Equipment	2.02
Packaging & Containers	1.93
Machinery-Diversified	1.64
Internet	1.49
Biotechnology	1.06
Cosmetics & Personal Care	0.98
Auto Parts & Equipment	0.73
Media	0.68
Miscellaneous Manufacturers	0.62
Forest Products & Paper	0.45
Water	0.35
Retail	0.28
Leisure & Tourism	0.21
Transportation	0.15
Housewares	0.13
Supranational	0.12
Building Materials	0.08
Office & Business Equipment	0.07
Environmental Control	0.07
Engineering & Construction	0.06

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.

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 that have greenhouse gas emission levels corresponding to the best performance.



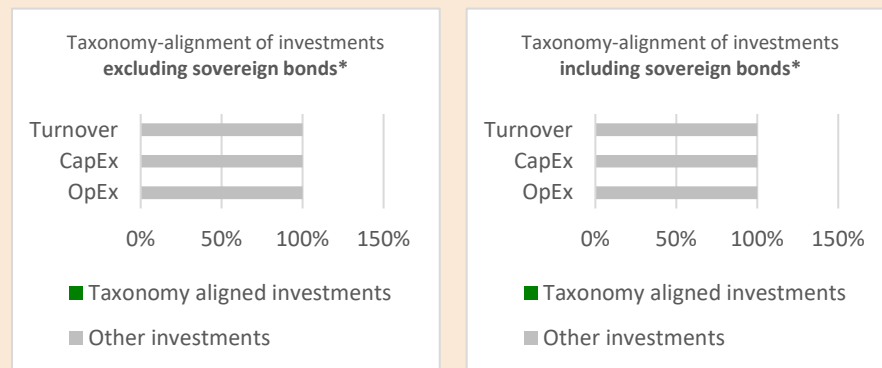
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Based on reliable data that has made available to date, the fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

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.*

Note that for this period no investments have been assessed against the taxonomy.



**For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures*

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

0% of the investments made by the fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods

The fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date



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

The Fund had 29.58% (as at 30/09/2022) in sustainable investments with an environmental objective which have not been assessed with respect to the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund had 64.08% (as at 30/09/2022) in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Holdings classified as not sustainable refer to cash and currency positions only. We do not apply minimum safeguards to cash or currency positions.



What actions have been taken to attain the sustainable investment objective during the reference period?

In Q4 2021, we committed to aligning the Sustainable Multi Asset Income Fund with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include the exclusions of companies with fossil fuel reserves, engagement on climate opportunities and risks reinforced by our voting policy, and investment in solution providers.

Whilst the fund does not invest in companies which have significant adverse impacts, we believe we should still engage with companies to further support the fund's sustainable objective.

During the year there were 238 engagements with companies held in the portfolio. These covered 91 companies across 16 countries across a range of themes.

Our engagements are structured in line with the firm's engagement themes, which align with the PAIs. Below we provide a breakdown of the engagements undertaken and which PAI categories these typically address. We are updating our engagement tracking and reporting to enable PAI reporting at indicator level. We note that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs ³	Proportion of engagements	Milestones Achieved by Theme
Climate Change	GHG Emissions and Energy Performance	23.45%	33.33%
Environmental Stewardship	Biodiversity, Water, Waste	15.49%	15.15%
Business Conduct	Social and Employee Matters	4.65%	3.03%
Human Rights		8.19%	0.00%
Labour Standards		21.90%	21.21%
Public Health		9.07%	12.12%
Corporate Governance		17.26%	15.15%
Diversity – Voting Action		Took voting action at nine AGMs due to poor board gender diversity or failure to implement appropriate workforce diversity targets .	



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

Not applicable.

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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

³ Note that themes may align with multiple PAIs. We will update engagement tracking and reporting capabilities to break down engagements by PAIs from 2023

Annex IV

ANNEX V

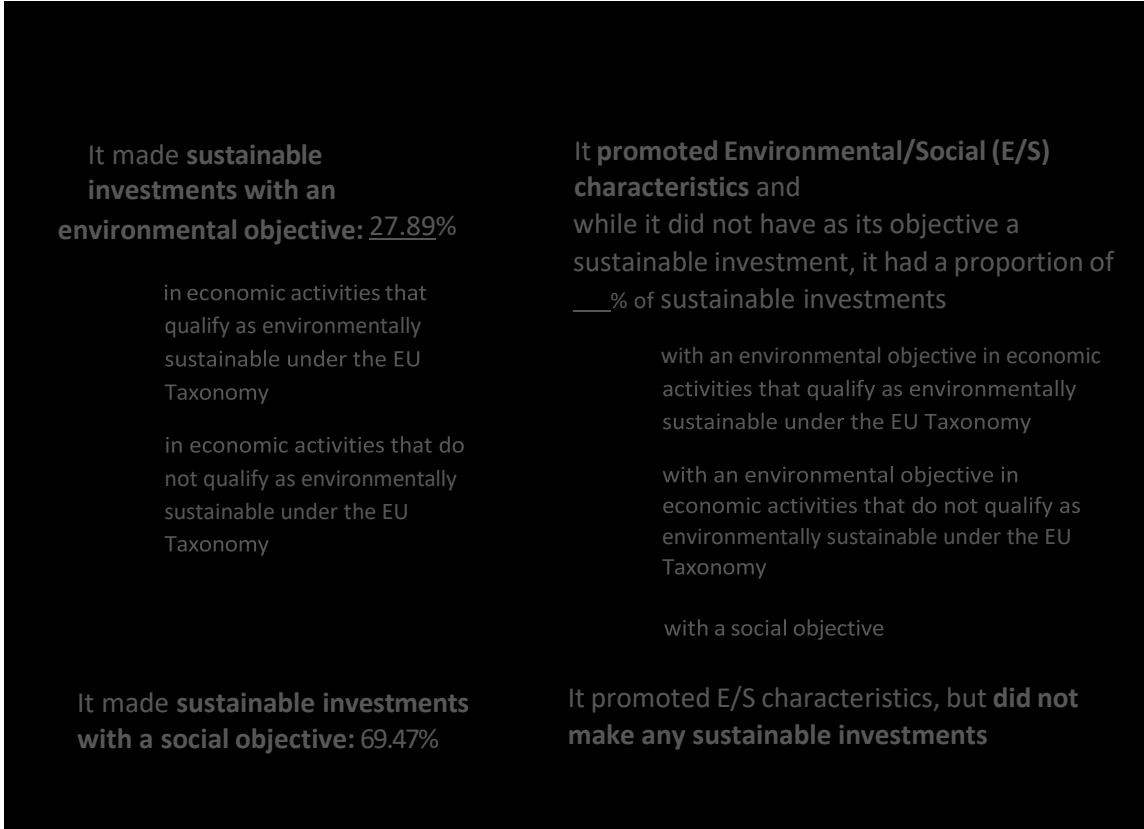
Template periodic disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name:CT (Lux) Sustainable Opportunities European Equity **Legal entity identifier:** 21380012XH3WOKJOYQ92

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The product invests in European Equities where we have identified six key themes that we believe are integral to greater sustainability such as Health and Well-being or Sustainable cities. We link these themes to UN SDG's and every investment is expected to contribute positively to the UN Sustainable Development goals as per our definition of a Sustainable investment.

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

The Portfolio exclusively invests in sustainable investments using the investment manager's 'avoid, invest, improve' framework. The Portfolio adheres to a set of exclusions, targets investment exclusively in sustainable investment aligned with the Portfolio's themes and engages with issuers on ESG factors.

The Portfolio utilises several indicators to assess performance against this framework. During the period under review the Portfolio;

1. *Did not invest in companies which breached the Portfolio exclusions*

2. *Invested as below against the Portfolio's investment themes:*

<i>Connect & Protect</i>	<i>5.75%</i>
<i>Digital Empowerment</i>	<i>14.53%</i>
<i>Energy Transition</i>	<i>6.50%</i>
<i>Health & Well-being</i>	<i>31.88%</i>
<i>Resource efficiency</i>	<i>12.68%</i>
<i>Sustainable Cities</i>	<i>11.17%</i>
<i>Sustainable Finance</i>	<i>14.85%</i>

3. *Invested 94.03% ¹of the portfolio in companies with a net positive revenue contribution to the targets of the Sustainable Development Goals.*

4. *Held 65 investee company engagements during the year, representing:*

- 19 companies engaged across 8 countries*
- 4 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with our engagement objective*

¹ Measured as of 30th September 2022

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

Indicator	2022	2021	Comment
Exclusions breached	0	0	
Sustainable Investments held (excluding cash or liquidity positions)	100%	86%	Note in previous periods the fund was categorised as an article 8 fund
Sustainable Theme Breakdown			
Connect & protect	5.75%	4.57%	
Digital empowerment	14.53%	16.04%	
Energy transition	6.50%	0.70%	
Health and well-being	31.88%	32.25%	
Resource efficiency	12.68%	10.04%	
Sustainable cities	11.17%	11.13%	
Sustainable finance	14.85%	9.37%	
Proportion of the fund aligned with Sustainable Development Goals (SDGs²)	94.03%	n/a	
Engagement			
Companies Engaged	19	22	
Engagement Milestones	4	16	

● *How did the sustainable investments not cause significant harm to any sustainable investment objective*

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

The Portfolio screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as tobacco and weapons, and United Nations Global Compact breaches.

Through the Investment Manager's investment research, Sustainability Risks and ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. Companies are identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues which exist but are not considered significantly harmful.

² Calculated as the Proportion of fund held in issuers which have greater than 50% of their Net Revenue aligned with the SDGs

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

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

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

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

During 2022 the investment team reviewed all portfolio holdings against the model and discussed the outcomes with the responsible investment team. It was agreed that no significant adverse impacts were identified for the fund.

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

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



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

The fund considered PAIs in three ways:

- 1) Through alignment with the fund exclusion policy which covers four of the PAIs:
 - i. Exposure to companies active in the fossil fuel sector

The fund did not invest in companies:

- With ownership of geological reserves of coal/oil/gas
- That derive >0% of their revenue from Arctic oil and/or gas production
- That derive >50% of their revenue from oil and gas refining
- That derive >50% of their revenue from other oil and gas-related activities, including distribution/ retail,
- equipment and services, and transportation

³ The Regulatory Technical Standards set out three tables detailing principal adverse indicators which have been defined by the European Commission. The tables cover a range of harmful activities across environmental, social and governance areas.

ii. Share of non-renewable energy consumption and production

The fund did not invest in electricity utilities:

- Where >10% of the power production is based on coal
- Where >30% of the power production is based on oil and gas
- Where >5% of the power production is based on nuclear sources
- Exclude companies that derive >5% of their revenue from the supply of essential products/services to the nuclear power industry
- Exclude companies operating active uranium mines

iii. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

The fund did not invest in companies which are actively breaching the UN Global Compact Principles or have weak ESG performance

iv. Exposure to controversial weapons

The fund did not make investments in companies that generate revenues from developing, manufacturing, or trading controversial weapons, including cluster munitions and anti-personnel landmines.

- 2) Utilising the PAI framework to review issuers against PAIs as per Table 1 in the RTS. This allows us to monitor harmful practices which may arise. No instances of significant harmful practices were identified for the positions held in the portfolio.
- 3) PAIs align with stewardship activities undertaken by the fund. For example, the fund took voting action at three AGMs during the year due to issues related to diversity and more than 30% of engagements related to climate change topics. Further details of our engagement activity are described in this report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
AstraZeneca PLC	Health Care	4.82%	United Kingdom
Novo Nordisk A/S Class B	Health Care	4.71%	Denmark
Roche Holding Ltd Dividend Right Cert.	Health Care	4.39%	Switzerland
ASML Holding NV	Information Technology	4.27%	Netherlands
Deutsche Boerse AG	Financials	3.86%	Germany
UBS Group AG	Financials	3.84%	Switzerland
Schneider Electric SE	Industrials	3.61%	France
Brenntag Societas Europaea	Industrials	3.40%	Germany
Partners Group Holding AG	Financials	3.38%	Switzerland
Kerry Group Plc Class A	Consumer Staples	3.35%	Ireland
Air Liquide SA	Materials	3.24%	France
SAP SE	Information Technology	3.21%	Germany
Legal & General Group Plc	Financials	2.95%	United Kingdom
Wolters Kluwer NV	Industrials	2.95%	Netherlands
Compagnie de Saint-Gobain SA	Industrials	2.90%	France



What was the proportion of sustainability-related investments?

As at 30/09/2022 the fund held 97.36% in investments which are deemed to be sustainable investments.

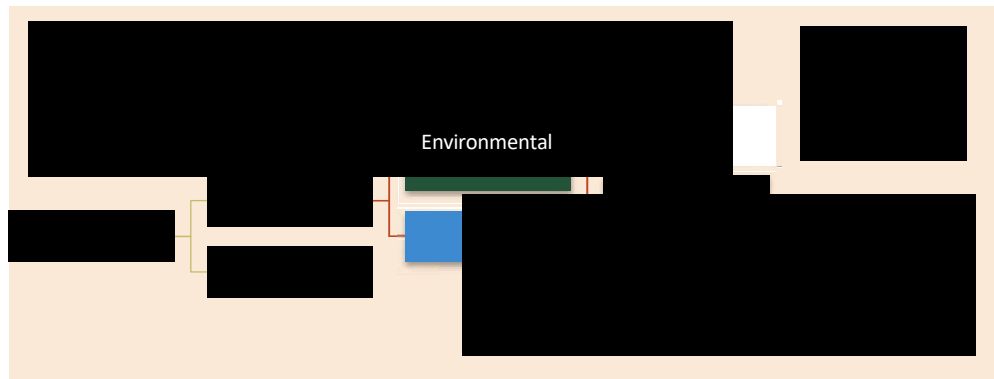
What was the asset allocation?

As at 30/09/2022 the fund held 2.64% in cash positions and the remaining 97.36% in investments which are deemed to be sustainable investments.

We consider a sustainable investment to be an issuer as a company which has greater than 50% of its revenue positively aligned to the SDGs, or is contributing to a sustainable objective by embedding sustainability into the economic purpose of the business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering the business in a way which contributes to a sustainable outcome).

Note an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure and with additional context provided from the investment and responsible investment teams.

Asset allocation describes the share of investments in specific assets.



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

Sector	% of Net Assets
Pharmaceuticals	16.57
Financial Services	16.18
Chemicals	12.55
Insurance	8.39
Food & Beverages	6.93
Semiconductors	6.19
Commercial Services	4.40
Electrical Component & Equipment	3.61
Software	3.21
Media	2.95
Building Materials	2.91
Forest Products & Paper	2.78
Electrical Equipment	2.50
Home Builders	2.37
Healthcare	2.21
Transportation	2.21
Internet	1.28

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.

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 that have greenhouse gas emission levels corresponding to the best performance.



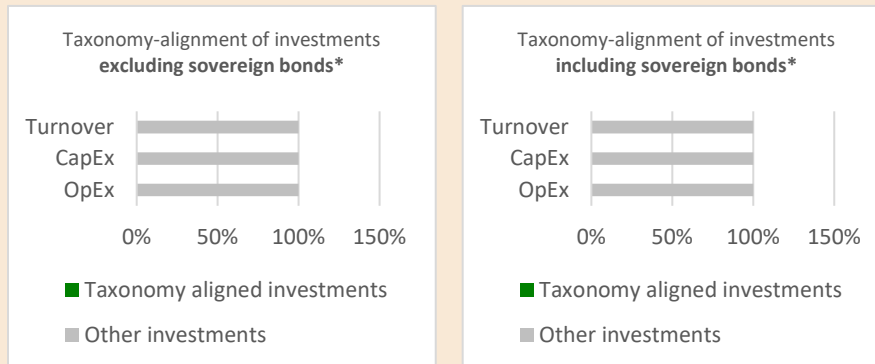
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Based on reliable data that has made available to date, the fund is reporting 0% of its investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.

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.*

Note that for this period no investments have been assessed against the taxonomy.



**For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures*

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

0% of the investments made by the fund are in transitional and enabling activities as defined by the EU Taxonomy Regulation.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The fund has not reported there being any alignment of its investments with the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation to date.



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

The Fund had 27.98% (as at 30/09/2022) in sustainable investments with an environmental objective which have not been assessed with respect to the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund had 69.47% (as at 30/09/2022) in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Holdings classified as not sustainable refer to cash positions only. Cash comprised 2.64% of the fund as at 30/09/2022. We do not apply minimum safeguards to cash positions.



What actions have been taken to attain the sustainable investment objective during the reference period?

In November 2021, we committed to aligning the Sustainable Opportunities European Equity Strategy with net zero emissions by 2050 or sooner. This builds on the existing climate change commitments for the fund, which include the exclusions of companies with fossil fuel reserves, engagement on climate opportunities and risks reinforced by our voting policy, and investment in solution providers.

While the fund does not invest in companies which have significant adverse impacts, we believe we should still engage with companies to further support the fund’s sustainable objective.

During the year there were 65 engagements with companies held in the portfolio. These covered 19 companies across 8 countries across a range of themes.

Our engagements are structured in line with the firm’s engagement themes which align with the PAIs. Below we provide a breakdown of the engagements undertaken and which PAI categories these typically address. We are updating our engagement tracking and reporting to enable PAI reporting at indicator level. We note that an engagement may correlate with a number of PAI indicators.

Engagements by Theme	Alignment with PAIs ⁴	Proportion of engagements	Milestones achieved by theme
Climate Change	GHG Emissions and Energy Performance	31.45%	
Environmental Stewardship	Biodiversity, Water, Waste	19.35%	
Business Conduct	Social and Employee Matters	1.61%	25%
Human Rights		4.03%	
Labour Standards		16.94%	25%
Public Health		8.06%	25%
Corporate Governance		18.55%	25%
Diversity – Voting Action		Voted against directors at three AGMs due to poor board gender diversity or failure to implement appropriate workforce diversity targets	

⁴ Note that themes may align with multiple PAIs. We will update engagement tracking and reporting capabilities to break down engagements by PAIs from 2023



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

Not applicable.

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.

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

EU Taxonomy Regulation Disclosures

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

Article 6 Portfolios

The investments underlying the Portfolios listed below (the “Article 6 Portfolios”) do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation. The Article 6 Portfolios include:

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

Article 8 and 9 Portfolios

The investments underlying the Portfolios listed below (the “Article 8 and 9 Portfolios”) do not have a commitment to take into account the EU criteria for environmentally sustainable economic activities as defined in the EU Taxonomy Regulation and so the “do no significant harm” principle under the EU Taxonomy Regulation does not apply to them. Based on reliable data that has made available at the date of this Report, 0% of the investments in the Portfolios are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. The Article 8 and 9 Portfolios include:

- CT (Lux) Responsible Global Emerging Markets Equity
- CT (Lux) Responsible Global Equity
- CT (Lux) Responsible Euro Corporate Bond
- CT (Lux) SDG Engagement Global Equity
- CT (Lux) Sustainable Opportunities European Equity
- CT (Lux) Sustainable Multi-Asset Income

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following investment compartments are not authorised for distribution in the federal republic of Germany:

- CT (Lux) Plus II
- CT (Lux) Euro Bond

Facility in Germany according to Directive EU 2019/1160 Article 92:

CACEIS Bank S.A.
Germany Branch
Lilienthalallee 36
80939 München
Germany

has undertaken the function of Facility Agent in the Federal Republic of Germany (the “Facility Agent”).

Investors in the Federal Republic of Germany may submit redemption and conversion applications for shares of the Portfolios which may be marketed in the Federal Republic of Germany to the Facility Agent for onward transmission to the Administrative Agent of the Company.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the Facility Agent

The sales prospectus, the Packaged Retail & Insurance-based Investment Products Key Information Documents (“PRIIPs KIDs”), the Articles of Incorporation of the Company as well as the annual and semi-annual reports are available free of charge and in hardcopy at the Facility Agent during normal business hours.

Likewise, the issue, redemption and conversion prices of the shares of the Portfolios as well as any notices to the investors in the Federal Republic of Germany are available free of charge as are the agreements concluded between the Custodian Bank and the Company for reference purposes.

Publications

The Issue and redemption prices will be published on www.vwd.com

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

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



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