

Columbia Threadneedle (Lux) III

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

Semi-Annual Report & Accounts (Unaudited)
for the period ended 31 March 2023

R.C.S. Luxembourg B25570

Columbia Threadneedle (Lux) III

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Copies of the report and accounts to 31 March 2023 may be obtained from the registered office of Columbia Threadneedle (Lux) III (the “Fund”) at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the “RESA”) and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the “Articles”) have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the “Prospectus”). The issue and redemption prices are available from Columbia Threadneedle Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

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

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

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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 exchange traded funds and fixed interest securities should this be considered to be appropriate at any particular time. Subject to the investment restrictions set forth in section S "Investment Restrictions", the Portfolio may also invest in money market instruments, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. In normal market conditions investment in such liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

CT (Lux) Global Total Return Bond

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

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

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

CT (Lux) Responsible Euro Corporate Bond

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

CT (Lux) Responsible Global Emerging Markets Equity

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class). The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds

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The Portfolios and their Objectives (continued)

with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

CT (Lux) Responsible Global Equity

The Portfolio focuses on long-term capital growth through investment in companies across the world. Its objective is to maximise returns through investment in an ethically screened and diverse universe of companies. The Portfolio 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

Tina Watts - Director

Head of Operations EMEA, Columbia Threadneedle Investments
Exchange House, Primrose Street
London EC2A 2NY, United Kingdom

Columbia Threadneedle (Lux) III Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2023	30 September 2022	30 September 2021
CT (Lux) Diversified Growth	Euro	106,566,958	104,780,459	124,591,255
CT (Lux) Euro Bond	Euro	133,984,606	195,650,491	220,553,944
CT (Lux) European Growth & Income	Euro	37,888,605	31,772,310	38,443,982
CT (Lux) European Smaller Cap	Euro	7,919,758	7,184,580	14,258,265
CT (Lux) Global Absolute Return Bond	Euro	183,368,430	188,073,564	594,928,247
CT (Lux) Global Convertible Bond	Euro	35,410,018	43,063,394	147,796,126
CT (Lux) Global Smaller Cap Equity	US\$	4,477,013	3,892,026	7,381,924
CT (Lux) Global Total Return Bond	Euro	94,060,689	96,412,283	103,623,386
CT (Lux) Plus II *	Euro	N/A	48,662,658	168,038,728
CT (Lux) Responsible Euro Corporate Bond	Euro	52,181,054	136,764,855	149,162,223
CT (Lux) Responsible Global Emerging Markets Equity	US\$	422,511,512	454,811,665	728,167,995
CT (Lux) Responsible Global Equity	Euro	1,407,905,808	1,257,752,063	1,563,267,074
CT (Lux) SDG Engagement Global Equity	US\$	1,147,509,796	1,123,515,114	1,801,879,502
CT (Lux) Sustainable Multi-Asset Income	Euro	73,643,495	76,050,831	95,804,399
CT (Lux) Sustainable Opportunities European Equity	Euro	17,764,441	17,663,799	33,828,131
CT (Lux) US Smaller Companies	US\$	14,851,641	12,836,801	16,737,142

Columbia Threadneedle (Lux) III Comparative Table (continued)

NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2023	30 September 2022	30 September 2021
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	10.47	10.24	11.58
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	11.68	11.34	12.70
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	9.92	9.67	10.87
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	10.97	10.59	11.70
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	158.65	154.05	171.49
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	114.91	114.60	136.29
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	23.17	19.45	22.30
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	23.57	19.78	22.20
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	28.48	23.99	37.45
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	13.25	11.16	17.26
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	16.08	13.56	21.14
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	14.63	12.27	18.83
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	11.06	9.34	14.37
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	10.27	8.65	13.49
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	15.78	13.24	20.32
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	10.64	10.32	11.05
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	Euro	9.93	9.70	10.51
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	10.41	10.09	10.85
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	989.66	978.16	1,059.56
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	10.99	10.61	11.39
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	11.77	11.08	13.68
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	11.78	11.10	13.68
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	19.73	19.26	22.33
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	16.55	15.49	19.57
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	12.40	11.60	14.26
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	17.85	17.39	19.84
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	14.23	13.11	15.86
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	13.76	12.11	16.55
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	11.27	10.60	13.02
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	14.22	13.85	15.81
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	17.64	16.46	20.42
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	10.51	9.81	12.24
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	12.85	12.52	14.32
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	23.07	21.35	25.65
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	15.40	12.85	18.26
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	19.22	16.04	22.80
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	25.38	23.37	27.32
CT (Lux) Global Smaller Cap Equity - Class I Shares - US\$	US\$	N/A	N/A	22.62
CT (Lux) Global Smaller Cap Equity - Class R Acc Shares - GBP	GBP	N/A	N/A	21.64
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	10.10	9.84	11.10
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	970.77	955.56	1,073.98
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	10.17	9.95	11.24
CT (Lux) Plus II - Class I Acc Shares - Euro	Euro	N/A	12.26	13.05
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	9.13	8.92	10.58
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	9.27	9.00	10.64
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	9.31	9.03	10.68
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	8.78	8.53	9.99
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	CHF	8.19	7.61	10.58
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	9.98	9.65	11.88
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	24.79	21.53	31.35
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	8.85	7.68	11.18
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	8.44	7.81	10.75
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	10.39	10.01	12.20
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	9.20	7.95	11.48
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	CHF	8.42	7.80	10.76
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	Euro	9.28	8.94	10.89
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	9.24	7.98	11.49
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	8.42	7.80	10.77
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	12.69	12.23	14.91
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	13.58	13.05	15.57
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	12.27	10.60	15.31
CT (Lux) Responsible Global Emerging Markets Equity - Class X Acc Shares - US\$	US\$	N/A	N/A	13.75
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	Euro	8.17	7.89	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	US\$	7.94	6.88	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	Euro	8.23	7.93	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	8.00	6.91	N/A
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	28.21	26.84	31.07

* Refer to Appendix I.

Columbia Threadneedle (Lux) III Comparative Table (continued)

NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	31 March 2023	30 September 2022	30 September 2021
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	15.26	14.52	16.81
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	135.19	124.17	134.09
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	28.05	24.08	32.96
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	13.30	11.41	15.64
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	12.30	11.33	14.58
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	30.77	29.25	33.62
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	13.71	12.99	14.92
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	14.13	13.41	15.08
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	17.37	15.51	21.11
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	13.77	11.76	15.96
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	18.97	17.98	20.66
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	14.70	13.98	15.75
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	18.61	15.91	21.62
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	24.63	23.45	26.96
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	19.08	18.09	20.78
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	18.58	15.88	21.58
CT (Lux) Responsible Global Equity - Class X Shares - Euro	Euro	13.08	12.34	14.17
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	Euro	8.48	8.06	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	Euro	8.48	8.06	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	US\$	8.20	7.03	N/A
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	8.56	8.11	N/A
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	8.52	8.11	N/A
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	13.33	12.65	14.91
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	12.43	11.19	14.49
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	12.73	10.90	15.18
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	13.79	13.04	15.22
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	13.15	11.21	15.49
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	11.65	9.93	13.73
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	8.64	7.78	10.11
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	13.78	13.02	15.21
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	13.28	12.60	14.46
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	13.43	12.69	14.52
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	8.96	7.98	10.15
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	US\$	11.63	9.92	13.71
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	13.42	12.73	14.96
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	12.77	10.92	15.20
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	11.27	10.42	13.72
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	12.34	11.17	14.60
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	12.67	11.39	14.77
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	12.94	11.60	14.88
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	13.22	11.76	14.93
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	13.97	12.28	15.68
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	13.94	13.15	15.31
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	13.29	11.32	15.60
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - CHF	CHF	N/A	N/A	11.70
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	782.24	784.91	923.28
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1,238.95	1,222.14	1,393.62
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	105.35	103.89	118.35
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	10.53	10.41	11.88
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	10.98	10.75	12.08
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	893.36	893.24	1,043.33
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	10.86	10.64	12.01
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	10.38	10.31	11.85
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	10.75	10.56	11.97
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	24.70	21.45	26.87
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	12.60	10.82	13.53
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	12.19	10.41	12.89
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	10.78	9.25	11.50
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	245.55	208.92	265.70

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

Columbia Threadneedle (Lux) III Number of Shares Outstanding

As at 31 March 2023

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Diversified Growth, portfolio expressed in Euro		
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	115,794
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1,751,041
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	616
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	297,523
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	493,928
CT (Lux) Euro Bond, portfolio expressed in Euro		
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	1,166,003
CT (Lux) European Growth & Income, portfolio expressed in Euro		
CT (Lux) European Growth & Income - Class A Shares - Euro	Euro	168,415
CT (Lux) European Growth & Income - Class A Shares - GBP	GBP	1,267,087
CT (Lux) European Smaller Cap, portfolio expressed in Euro		
CT (Lux) European Smaller Cap - Class A Shares - Euro	Euro	222,624
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	50,012
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	6,024
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	4,889
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	8,020
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	28,194
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	23,465
CT (Lux) Global Absolute Return Bond, portfolio expressed in Euro		
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	GBP	9,624,096
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	5,637,859
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	15,289
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	129,289
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	931,402
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	157,013
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	52,451
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	30,360
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	52,533
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	57,133
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	770
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	17,679
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	90,472
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	105,731
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	550,201
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\$	161,169
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	41,776
CT (Lux) Global Total Return Bond, portfolio expressed in Euro		
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	9,283,389
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) Responsible Euro Corporate Bond, portfolio expressed in Euro		
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	5,489,777
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	100
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	Euro	14,073
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	GBP	191,521
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	702,230
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	5,033,682
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	748,066
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	100
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	2,079,679
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	US\$	3,800,026

Columbia Threadneedle (Lux) III

Number of Shares Outstanding (continued)

As at 31 March 2023

Portfolio	Share Class Currency	Outstanding Shares
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	21,628
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	43,466
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	6,112,697
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	GBP	3,228,155
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	US\$	6,573,772
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	447,073
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	3,894,268
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	1,045,939
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	256,050
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	418,475
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	166,945
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	892,044
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	8,012,229
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	41,151,435
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	114,373
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	10,741
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	US\$	3,205,780
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	Euro	83,332
CT (Lux) Responsible Global Equity - Class P Shares - GBP	GBP	320,896
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	US\$	67,464
CT (Lux) Responsible Global Equity - Class R Shares - Euro	Euro	5,206,795
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	Euro	3,646,070
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	US\$	226,212
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	22,552,003
CT (Lux) SDG Engagement Global Equity, portfolio expressed in US\$		
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	210,734
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	Euro	44,136
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	US\$	102,820
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	2,642,570
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	US\$	377,467
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	US\$	41,730
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	CHF	23,793
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	378,900
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	GBP	3,159,652
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	GBP	402,287
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\$	56,502
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	Euro	37,064
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	32,140
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	CHF	263,700
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	585,432
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	19,781,966
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	Euro	15,603,626
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	GBP	6,751,639
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	29,600,036
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	86,778
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	US\$	97,340
CT (Lux) Sustainable Multi-Asset Income, portfolio expressed in Euro		
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	80,282
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	8,301
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1,604

Columbia Threadneedle (Lux) III

Number of Shares Outstanding (continued)

As at 31 March 2023

Portfolio	Share Class Currency	Outstanding Shares
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	104
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	4,556
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	16,542
CT (Lux) Sustainable Opportunities European Equity, portfolio expressed in Euro		
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	Euro	201,382
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	Euro	1,015,038
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	100
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	100
CT (Lux) US Smaller Companies, portfolio expressed in US\$		
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	60,484

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

Performance

Over the six months to 31 March 2023, the Class X shares - EUR returned 3.0%. The Class A shares EUR returned 2.2%. By comparison the benchmark of ESTR Overnight rate, plus 4% per annum, returned 2.9% over the same period. Performance is net of fees and in euro terms.

With yields falling, both government and corporate bonds delivered decent gains to the portfolio over the period. This was further enhanced by the tactical overweight during the period. Equities were a strong driver of performance for the fund as markets rallied, however our conservative tactical positioning reduced overall gains somewhat. Alternatives were mixed, with strong contributions from insurance-linked securities and commodity, currency, and rates risk premia strategies. Overall gains from alternatives were tempered by the weak performance of the merger arbitrage strategy and the alternative beta allocations where, amongst others, private equity and property holdings have related sharply.

Market Review

Initially, equity indices fell as jittery investors sold off stocks on the back of soaring inflation, fears of recession, rising commodity prices and a potential European winter energy crisis. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in March as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. Geopolitical risks also weighed on emerging equity markets. The continued rise of interest rates over the period prompted the underperformance of US technology-driven mega-cap growth stocks. Global government bond yields generally fell slightly over a volatile six months, with the 10-year US Treasury yield decreasing from 3.80% to 3.49%. Initially, the yield rose and peaked at 4.23% towards the end of October, a level not seen since July 2008, rising alongside the jumbo interest rate increases by the US Federal Reserve. Thereafter yields on Treasuries trended down towards the end of the period, even as interest rates continued to rise. Investors increasingly anticipated that the Federal Reserve's (Fed) tightening cycle would halt and then reverse due to the economic slowdown in the US, especially following the banking crisis. Over the six months, the Fed made diminishing rate hikes of 75 basis points (bp) in November, 50 bp in December and 25 bp in February and March, which raised policy rates by a total of 1.75% over the six months to 5.00%. The demand for equities was mirrored by increased demand for investment-grade corporate credit and short-term government bonds in anticipation of the Fed slowing interest rate hikes, which narrowed corporate credit spreads.

Outlook

The question of whether a soft landing can be achieved is the foremost driver of equities now that inflation is beginning to roll over. In January and February, pricing out of the hard landing scenario led global equities higher, reflecting investor faith in the Fed's ability to engineer a growth slowdown that is sufficient to cap inflation without a triggering a significant recession. Nonetheless, a recession in the US is still the most likely outcome, and we would argue that recent turmoil in the US banking system, and resultant tightening in credit conditions, makes a hard landing all the more likely. Many of the same growth stocks that strongly underperformed in 2022 saw price recovery due to peaking bond yields and their relative historical resilience in a growth downturn, however, markets continue to exhibit a degree of complacency that is consistent with the view that we likely experienced a bear-market rally over the first quarter. Expectations for growth and earnings are yet to fully reflect the economic reality although it should be acknowledged that the backdrop is undoubtedly better than had been feared at this point. Only higher unemployment, weaker wage growth, or a recession may be sufficient to convince central bankers that core inflation is under control. Whilst we believe that we are very near the end of this rate rising cycle, we also believe that the markets are taking too rosy a picture about the length of time that rates will remain at or around these levels. As such the risk of a policy mistake by central banks remains high, ultimately leading to lower equity markets and higher bond prices.

Multi-Asset Team
May 2023

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

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2023

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	3,490,925	3.28
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	4,839,600	5,054,657	4.74
					8,545,582	8.02
United States						
United States Treasury Inflation Indexed Bonds	0.13%	15.1.2032	USD	3,776,395	3,175,810	2.98
					11,721,392	11.00
FUNDS						
Guernsey						
Hipgnosis Songs Fund Ltd.				733,940	676,569	0.63
NB Private Equity Partners Ltd. 'L'				99,968	1,598,469	1.50
Princess Private Equity Holding Ltd.				118,410	1,087,499	1.02
Renewables Infrastructure Group Ltd.				597,121	848,094	0.80
					4,210,631	3.95
Ireland						
iShares USD High Yield Corp. Bond UCITS ETF 'D'				364,000	1,463,280	1.37
Leadenhall Ucits IIs Fund PLC 'B'				24,962	2,779,120	2.61
Twelve Cat Bond Fund 'SI2'				27,862	2,946,083	2.76
					7,188,483	6.74
Jersey						
3i Infrastructure PLC				375,279	1,336,797	1.25
Digital 9 Infrastructure PLC				1,131,760	786,978	0.74
GCP Asset-Backed Income Fund Ltd.				988,000	775,841	0.73
					2,899,616	2.72
Luxembourg						
Amundi Euro High Yield Bond ESG UCITS ETF DR				7,000	1,547,910	1.45
Amundi Prime Euro Corporates UCITS ETF DR				877,262	15,453,409	14.50
Lyxor ESG USD Corporate Bond DR UCITS ETF				117,876	9,935,566	9.33
					26,936,885	25.28
					41,235,615	38.69
SHARES						
Australia						
BHP Group Ltd.				9,688	282,069	0.26
National Australia Bank Ltd.				12,094	206,665	0.19
Rio Tinto Ltd.				1,299	96,206	0.09
Santos Ltd.				12,069	51,336	0.05
Transurban Group				5,874	51,455	0.05
Westpac Banking Corp.				7,831	104,563	0.10
Woodside Energy Group Ltd.				8,573	176,198	0.17
					968,492	0.91
Canada						
Barrick Gold				7,869	134,277	0.13
Brookfield Corp.				5,176	154,997	0.14
Canadian Natural Resources Ltd.				4,287	218,061	0.20
George Weston Ltd.				353	42,998	0.04
Imperial Oil Ltd.				1,500	70,116	0.07
Loblaw Cos. Ltd.				1,306	109,403	0.10
Nutrien Ltd.				1,024	69,511	0.06
Shopify, Inc. 'A'				3,089	136,136	0.13
Suncor Energy, Inc.				11,082	316,252	0.30
Tourmaline Oil Corp.				1,385	53,051	0.05
					1,304,802	1.22
Denmark						
AP Moller - Maersk AS 'B'				93	155,368	0.15
Novo Nordisk AS				1,488	216,889	0.20
					372,257	0.35

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Finland			
Nordea Bank Abp	8,846	86,874	0.08
Sampo Oyj	924	40,176	0.04
		127,050	0.12
France			
BNP Paribas SA	2,542	140,344	0.13
Cie de Saint-Gobain	1,622	84,863	0.08
Eiffage SA	436	43,486	0.04
Engie SA	8,320	121,256	0.11
L'Oreal SA	369	151,751	0.14
Renault SA	1,028	38,653	0.04
TotalEnergies SE	5,632	306,155	0.29
Vinci SA	1,919	202,877	0.19
		1,089,385	1.02
Germany			
Bayerische Motoren Werke AG	1,441	145,455	0.14
Deutsche Lufthansa AG	6,528	66,977	0.06
Deutsche Telekom AG	18,239	407,642	0.38
Mercedes-Benz Group AG	3,889	275,263	0.26
		895,337	0.84
Ireland			
Accenture PLC 'A'	1,772	466,156	0.44
Experian PLC	2,260	68,416	0.06
		534,572	0.50
Italy			
Eni SpA	5,158	66,569	0.07
Mediobanca Banca di Credito Finanziario SpA	3,727	34,542	0.03
		101,111	0.10
Japan			
Hitachi Ltd.	900	45,138	0.04
Honda Motor Co. Ltd.	5,500	133,510	0.13
ITOCHEU Corp.	7,300	217,139	0.20
Japan Post Bank Co. Ltd.	7,200	53,927	0.05
Japan Tobacco, Inc.	4,000	77,402	0.07
KDDI Corp.	11,000	311,372	0.29
Mitsubishi Corp.	3,700	121,572	0.11
Mitsubishi Heavy Industries Ltd.	3,500	118,026	0.11
Mitsubishi UFJ Financial Group, Inc.	59,400	348,318	0.33
Mitsui & Co. Ltd.	2,200	62,624	0.06
Nippon Telegraph & Telephone Corp.	12,600	345,247	0.32
Nitto Denko Corp.	1,000	59,130	0.06
Shimano, Inc.	400	63,183	0.06
Sumitomo Corp.	8,800	142,472	0.13
Tokio Marine Holdings, Inc.	5,700	100,403	0.10
		2,199,463	2.06
Luxembourg			
ArcelorMittal SA	5,494	153,118	0.14
Netherlands			
ABN AMRO Bank NV	4,421	64,635	0.06
Koninklijke Ahold Delhaize NV	4,695	147,846	0.14
NXP Semiconductors NV	1,242	213,173	0.20
OCI NV	1,239	38,731	0.04
Randstad NV	669	36,527	0.03
Stellantis NV	2,987	49,991	0.05
		550,903	0.52
Norway			
DNB Bank ASA	2,524	41,558	0.04
Equinor ASA	4,341	113,957	0.11
		155,515	0.15
Singapore			
DBS Group Holdings Ltd.	2,700	61,683	0.06
Spain			
Iberdrola SA	32,330	371,310	0.35
Industria de Diseno Textil SA	4,894	151,225	0.14
		522,535	0.49

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sweden			
Investor AB	5,664	103,592	0.10
Telefonaktiebolaget LM Ericsson	7,625	41,015	0.04
		144,607	0.14
Switzerland			
Cie Financiere Richemont SA	1,048	154,055	0.14
Novartis AG	2,335	197,052	0.19
Roche Holding AG	1,719	451,951	0.42
Zurich Insurance Group AG	168	74,087	0.07
		877,145	0.82
United Kingdom			
Anglo American PLC	2,029	61,839	0.06
Assura PLC	1,005,178	558,937	0.52
Aviva PLC	9,677	44,515	0.04
BAE Systems PLC	5,349	59,816	0.06
British American Tobacco PLC	6,002	194,025	0.18
Civitas Social Housing PLC	834,757	510,154	0.48
HSBC Holdings PLC	25,995	162,623	0.15
Impact Healthcare Reit PLC	754,345	791,531	0.74
Imperial Tobacco Group PLC	1,773	37,611	0.04
J Sainsbury PLC	15,618	49,537	0.05
LXI REIT PLC	214,252	239,931	0.23
M&G PLC	19,417	43,754	0.04
NatWest Group PLC	64,978	194,930	0.18
Rio Tinto PLC	3,624	225,932	0.21
Shell PLC	2,462	65,218	0.06
		3,240,353	3.04
United States			
Abbott Laboratories	1,693	157,792	0.15
AbbVie, Inc.	3,335	489,207	0.46
Adobe, Inc.	170	60,300	0.06
Akamai Technologies, Inc.	783	56,430	0.05
Alphabet, Inc. 'A'	6,779	647,232	0.61
Alphabet, Inc. 'C'	5,363	513,371	0.48
Amazon.com	2,477	235,491	0.22
American Tower Corp.	1,036	194,851	0.18
Amgen, Inc.	1,584	352,462	0.33
Apple, Inc.	8,492	1,288,905	1.21
Automatic Data Processing Inc	1,028	210,653	0.20
Berkshire Hathaway Inc	2,046	581,475	0.55
Bristol-Myers Squibb Co.	6,664	425,129	0.40
Broadcom, Inc.	268	158,252	0.15
Cadence Design Systems, Inc.	1,126	217,738	0.20
Capital One Financial Corp.	1,341	118,690	0.11
Carlyle Group, Inc.	3,006	85,937	0.08
CBRE Group, Inc. 'A'	1,649	110,510	0.10
Centene Corp.	2,599	151,211	0.14
Charter Communications, Inc. 'A'	700	230,408	0.22
Chipotle Mexican Grill, Inc.	258	405,669	0.38
Cigna Group	1,550	364,556	0.34
Cisco Systems, Inc.	8,575	412,590	0.39
CME Group, Inc.	701	123,573	0.12
Cognizant Technology Solutions Corp. 'A'	3,389	190,061	0.18
Comcast Corp.	12,655	441,577	0.41
Coterra Energy, Inc.	8,223	185,736	0.17
Darden Restaurants, Inc.	2,060	294,196	0.28
Datadog, Inc. 'A'	2,305	154,155	0.14
Dropbox, Inc. 'A'	4,734	94,205	0.09
eBay, Inc.	5,330	217,674	0.20
Elevance Health, Inc.	634	268,323	0.25
Estee Lauder Cos., Inc. 'A'	363	82,346	0.08
Expeditors International of Washington, Inc.	1,054	106,831	0.10
F5, Inc.	359	48,141	0.05
Fair Isaac Corp.	79	51,095	0.05
Fastenal Co.	2,507	124,467	0.12
Ford Motor Co.	12,810	148,563	0.14
Fortune Brands Innovations, Inc.	1,777	96,059	0.09
Hologic, Inc.	1,555	115,503	0.11
Home Depot, Inc.	1,419	385,453	0.36
HubSpot, Inc.	261	102,999	0.10
Humana, Inc.	806	360,146	0.34
Incyte Corp.	2,335	155,323	0.15
Intuit, Inc.	730	299,559	0.28
Johnson & Johnson	948	135,248	0.13

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
KLA Corp.	741	272,249	0.26
Knight-Swift Transportation Holdings, Inc.	2,136	111,238	0.10
Kroger Co.	3,994	181,494	0.17
Laboratory Corp. of America Holdings	429	90,590	0.09
Lam Research Corp.	634	309,352	0.29
Lennar Corp. 'A'	2,142	207,230	0.19
Liberty Media Corp.-Liberty SiriusXM	1,428	36,921	0.03
LKQ Corp.	992	51,826	0.05
LyondellBasell Industries NV 'A'	1,556	134,468	0.13
Meta Platforms, Inc. 'A'	1,623	316,608	0.30
MetLife, Inc.	5,589	298,059	0.28
Microsoft Corp.	3,430	910,184	0.85
Monster Beverage Corp.	1,320	65,620	0.06
Morgan Stanley	4,538	366,732	0.34
Netflix, Inc.	317	100,803	0.09
Newmont Corp.	3,363	151,737	0.14
Norfolk Southern Corp.	814	158,837	0.15
NRG Energy, Inc.	3,349	105,699	0.10
NVIDIA Corp.	172	43,975	0.04
NVR, Inc.	38	194,895	0.18
Old Dominion Freight Line, Inc.	466	146,193	0.14
Owens Corning	2,283	201,308	0.19
PayPal Holdings, Inc.	1,293	90,377	0.08
PepsiCo, Inc.	3,027	507,913	0.48
Pfizer, Inc.	7,268	272,939	0.26
Pinterest, Inc. 'A'	10,161	255,042	0.24
Principal Financial Group, Inc.	1,811	123,884	0.12
Procter & Gamble Co.	4,181	572,206	0.54
Prologis, Inc.	1,102	126,556	0.12
PulteGroup, Inc.	1,954	104,818	0.10
Qorvo, Inc.	838	78,343	0.07
Raymond James Financial, Inc.	1,015	87,136	0.08
Realty Income Corp.	4,842	282,199	0.27
Rivian Automotive, Inc. 'A'	6,408	91,303	0.09
ServiceNow, Inc.	342	146,288	0.14
Sirius XM Holdings, Inc.	24,719	90,326	0.08
Tesla, Inc.	752	143,596	0.13
Texas Instruments, Inc.	2,540	434,871	0.41
Tradeweb Markets, Inc. 'A'	1,048	76,223	0.07
Tyson Foods, Inc.	3,188	174,064	0.16
United Parcel Service, Inc. 'B'	1,990	355,322	0.33
United Rentals, Inc.	539	196,341	0.18
Veeva Systems, Inc. 'A'	2,169	366,920	0.34
VeriSign Inc	972	189,068	0.18
Vertex Pharmaceuticals, Inc.	934	270,860	0.25
Westlake Corp.	484	51,668	0.05
Weyerhaeuser Co.	3,654	101,335	0.10
Workday, Inc. 'A'	636	120,907	0.11
Zillow Group, Inc. 'C'	2,643	108,182	0.10
		21,524,797	20.20
Uruguay			
MercadoLibre, Inc.	327	396,710	0.37
TOTAL SHARES		35,219,835	33.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		88,176,842	82.74
TOTAL INVESTMENTS		88,176,842	82.74
OTHER ASSETS / (LIABILITIES)		18,390,116	17.26
TOTAL NET ASSETS		106,566,958	100.00

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2023 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
AUD	1,129,400	EUR	(694,282)	4.4.2023	1,945
CAD	1,394,670	EUR	(946,010)	4.4.2023	2,522
CAD	1,018,676	NZD	(1,202,500)	26.4.2023	523
CHF	637,335	EUR	(639,550)	4.4.2023	2,585
CHF	85,812	EUR	(86,357)	4.4.2023	101
DKK	2,221,071	EUR	(298,158)	4.4.2023	1
EUR	618,323	AUD	(973,046)	4.4.2023	18,481
EUR	22,916	AUD	(36,018)	4.4.2023	713
EUR	145,501	AUD	(232,622)	4.4.2023	2,100
EUR	892,536	CAD	(1,283,837)	4.4.2023	19,383
EUR	32,607	CAD	(47,333)	4.4.2023	415
EUR	93,615	CAD	(135,873)	4.4.2023	1,206
EUR	752,019	CHF	(745,569)	4.4.2023	836
EUR	298,706	DKK	(2,222,491)	4.4.2023	357
EUR	9,728	DKK	(72,373)	4.4.2023	13
EUR	1,641,552	JPY	(235,613,643)	4.4.2023	12,086
EUR	93,029	JPY	(13,436,670)	4.4.2023	103
EUR	1,652,008	JPY	(238,222,392)	2.5.2023	150
EUR	3,915	NOK	(44,192)	4.4.2023	31
EUR	130,953	NOK	(1,437,186)	4.4.2023	4,646
EUR	114,999	NOK	(1,306,348)	2.5.2023	221
EUR	185,339	SEK	(2,051,143)	4.4.2023	3,274
EUR	5,028	SEK	(56,330)	4.4.2023	28
EUR	956,000	SEK	(10,690,838)	26.4.2023	7,028
EUR	10	SEK	(117)	28.4.2023	0
EUR	1,260	SGD	(1,818)	4.4.2023	1
EUR	47,973	SGD	(68,511)	4.4.2023	544
EUR	2,644,122	USD	(2,797,304)	4.4.2023	69,402
EUR	4,230,088	USD	(4,475,686)	4.4.2023	110,536
EUR	4,174,804	USD	(4,419,740)	4.4.2023	106,747
EUR	4,227,642	USD	(4,475,686)	4.4.2023	108,091
EUR	2,057,141	USD	(2,176,673)	4.4.2023	53,668
EUR	10,000,000	USD	(10,669,016)	26.4.2023	191,997
EUR	654,250	USD	(696,639)	26.4.2023	13,832
EUR	65,241	USD	(70,968)	28.4.2023	8
EUR	120,689	USD	(131,283)	28.4.2023	14
EUR	2,027,706	USD	(2,197,910)	28.4.2023	7,400
EUR	4,950,593	USD	(5,366,142)	28.4.2023	18,067
EUR	1,554,563	USD	(1,685,052)	28.4.2023	5,673
EUR	1,554,843	USD	(1,685,052)	28.4.2023	5,953
EUR	2,028,071	USD	(2,197,911)	28.4.2023	7,765
EUR	4,951,483	USD	(5,366,143)	28.4.2023	18,958
GBP	538,000	AUD	(958,410)	26.4.2023	21,245
GBP	538,000	AUD	(960,781)	26.4.2023	19,784
GBP	746,427	EUR	(846,577)	4.4.2023	2,905
GBP	39,610	EUR	(44,938)	4.4.2023	140
GBP	21,787	EUR	(24,629)	4.4.2023	166
GBP	26,689	EUR	(30,260)	4.4.2023	114
GBP	22,741	EUR	(25,805)	4.4.2023	76
GBP	19,221	EUR	(21,842)	28.4.2023	14
GBP	11,398	EUR	(12,949)	28.4.2023	11
GBP	23,000	EUR	(26,132)	28.4.2023	21
GBP	114,480	EUR	(129,981)	28.4.2023	194
GBP	19,992,830	EUR	(22,699,135)	28.4.2023	34,750
GBP	18,209	EUR	(20,674)	28.4.2023	31
GBP	3,183,910	EUR	(3,614,896)	28.4.2023	5,534
JPY	164,519,659	USD	(1,230,000)	26.4.2023	9,401
JPY	83,173,553	USD	(615,000)	26.4.2023	11,032
MXN	8,873,031	USD	(483,250)	26.4.2023	5,568
NOK	66,055	EUR	(5,779)	4.4.2023	27
SEK	1,852,863	EUR	(163,954)	4.4.2023	511
SEK	66,380	EUR	(5,802)	4.4.2023	90
SEK	10,881,228	EUR	(956,000)	26.4.2023	9,872
SEK	6,106	EUR	(541)	28.4.2023	1
SEK	13,871,258	NOK	(13,568,000)	26.4.2023	39,100
SGD	68,088	EUR	(47,072)	4.4.2023	64
USD	1,922,372	EUR	(1,762,855)	4.4.2023	6,552
USD	5,080,556	EUR	(4,658,419)	4.4.2023	17,872
USD	3,844,745	EUR	(3,525,741)	4.4.2023	13,073
USD	1,964,863	EUR	(1,801,258)	4.4.2023	7,259
USD	4,778,468	EUR	(4,380,882)	4.4.2023	17,359
USD	109,176	EUR	(100,267)	28.4.2023	87
USD	45,433	EUR	(41,679)	28.4.2023	83

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
USD	615,000	JPY	(80,028,037)	26.4.2023	10,766
ZAR	5,115,334	MXN	(5,144,653)	26.4.2023	3,718
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,034,824
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	62,027	EUR	(38,586)	4.4.2023	(349)
AUD	50,259	EUR	(31,630)	4.4.2023	(647)
AUD	942,624	GBP	(538,000)	26.4.2023	(30,973)
AUD	934,863	GBP	(538,000)	26.4.2023	(35,754)
CAD	68,931	EUR	(46,924)	4.4.2023	(43)
CAD	42,251	EUR	(28,980)	4.4.2023	(244)
CHF	22,422	EUR	(23,009)	4.4.2023	(419)
DKK	73,793	EUR	(9,915)	4.4.2023	(9)
EUR	707,759	AUD	(1,151,994)	2.5.2023	(1,996)
EUR	26,212	CAD	(38,809)	4.4.2023	(183)
EUR	960,708	CAD	(1,418,009)	2.5.2023	(2,577)
EUR	647,713	CHF	(644,551)	2.5.2023	(2,626)
EUR	272,179	DKK	(2,027,102)	2.5.2023	(12)
EUR	786,216	GBP	(693,941)	4.4.2023	(3,533)
EUR	138,977	GBP	(123,703)	4.4.2023	(1,806)
EUR	2,022	GBP	(1,784)	28.4.2023	(7)
EUR	4,662,922	GBP	(4,104,001)	28.4.2023	(3,745)
EUR	4,662,864	GBP	(4,104,001)	28.4.2023	(3,803)
EUR	44,898	GBP	(39,610)	28.4.2023	(142)
EUR	850,700	GBP	(750,838)	2.5.2023	(2,957)
EUR	168,092	SEK	(1,899,605)	2.5.2023	(528)
EUR	4,758	SEK	(53,632)	2.5.2023	(3)
EUR	46,976	SGD	(68,002)	2.5.2023	(69)
EUR	1,781,847	USD	(1,946,179)	2.5.2023	(6,664)
EUR	4,708,610	USD	(5,143,474)	2.5.2023	(18,170)
EUR	178,147	USD	(194,618)	2.5.2023	(704)
EUR	3,563,703	USD	(3,892,359)	2.5.2023	(13,320)
EUR	1,821,040	USD	(1,989,594)	2.5.2023	(7,369)
EUR	4,428,051	USD	(4,837,646)	2.5.2023	(17,678)
JPY	232,348,665	EUR	(1,607,335)	4.4.2023	(449)
JPY	8,098,759	EUR	(56,434)	4.4.2023	(424)
JPY	8,602,889	EUR	(60,835)	4.4.2023	(1,339)
JPY	79,903,629	USD	(615,000)	26.4.2023	(11,628)
MXN	5,034,992	ZAR	(5,115,333)	26.4.2023	(9,277)
MXN	5,025,056	ZAR	(5,115,333)	26.4.2023	(9,781)
MXN	4,966,161	ZAR	(5,115,334)	26.4.2023	(12,767)
NOK	1,302,009	EUR	(114,657)	4.4.2023	(230)
NOK	69,632	EUR	(6,125)	4.4.2023	(6)
NOK	43,682	EUR	(3,854)	4.4.2023	(15)
NOK	13,568,000	SEK	(13,928,244)	26.4.2023	(44,158)
NZD	1,202,500	CAD	(1,024,856)	26.4.2023	(4,723)
SEK	134,554	EUR	(12,008)	4.4.2023	(65)
SEK	53,676	EUR	(4,791)	4.4.2023	(26)
SGD	2,241	EUR	(1,553)	4.4.2023	(2)
SGD	1,654	EUR	(1,149)	28.4.2023	(5)
USD	754,085	EUR	(711,553)	4.4.2023	(17,471)
USD	60,270	EUR	(55,613)	28.4.2023	(213)
USD	483,250	MXN	(9,278,883)	26.4.2023	(26,143)
ZAR	5,115,333	MXN	(5,261,432)	26.4.2023	(2,202)
ZAR	5,115,333	MXN	(5,242,263)	26.4.2023	(1,230)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(298,484)

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	65	16.6.2023	4,523,586	245,892
EURO STOXX FUTURE	EUR	20	16.6.2023	451,700	13,000
EURO-BUND Future	EUR	20	8.6.2023	2,716,800	94,200
MSCI Emerging Markets Index	USD	90	16.6.2023	4,123,292	227,185
United Kingdom Long Gilt Bond Futures	GBP	20	28.6.2023	2,352,379	56,448
US Treasury Note 10YR	USD	32	21.6.2023	3,384,878	89,972
US Treasury Note 2YR	USD	25	30.6.2023	4,750,636	52,493
US Treasury Ultra 10YR	USD	26	21.6.2023	2,899,035	94,603
Total Unrealised Gain on Futures Contracts				25,202,306	873,793
Unrealised Loss on Futures Contracts					
E-mini Russell 1000 Index	USD	(44)	16.6.2023	(5,025,708)	(406,811)
EURO STOXX BANK	EUR	(57)	16.6.2023	(282,292)	(9,690)

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth Schedule of Investments as at 31 March 2023 (continued)

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
MSCI World Index	USD	(88)	16.6.2023	(7,014,405)	(410,245)
S&P 500 E-mini Index	USD	(22)	16.6.2023	(4,189,356)	(188,067)
US Treasury Ultra 10YR	USD	(9)	21.6.2023	(1,003,512)	(32,747)
Total Unrealised Loss on Futures Contracts				(17,515,273)	(1,047,560)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
USD	28,213,715	BMO Merger Arbitrage Strategy Index	6.10.2023	27,809,141	0
USD	27,541,146	CT Global Asset Management FX Index	6.4.2023	32,935,664	0
USD	30,111,089	CT Global Asset Management IR Index	21.4.2023	28,126,069	746,443
USD	25,314,524	CT Merger Arbitrage Strategy Index	15.5.2023	23,247,459	223,729
USD	30,414,813	JP Morgan JMABRP10 Index	3.4.2023	32,501,322	0
Total Return Swaps				144,619,655	970,172
Unrealised Gain on Swap Contracts					970,172

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, Westpac Banking Corporation.

The counterparties for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Diversified Growth
Distribution of Investments by Economic Sector
as at 31 March 2023

Sector	% of Net Assets
Financial Services	41.13
Sovereign	11.00
Internet	2.97
Real Estate	2.74
Software	2.41
Pharmaceuticals	2.40
Computers	1.83
Oil & Gas	1.54
Semiconductors	1.42
Telecommunication	1.42
Retail	1.30
Insurance	1.24
Food & Beverages	1.20
Healthcare	1.08
Metals & Mining	1.03
Auto Parts & Equipment	0.98
Transportation	0.97
Cosmetics & Personal Care	0.76
Media	0.74
Biotechnology	0.73
Distribution & Wholesale	0.67
Commercial Services	0.60
Electrical Equipment	0.56
Home Builders	0.47
Building Materials	0.36
Chemicals	0.34
Agriculture	0.29
Engineering & Construction	0.23
Machinery-Diversified	0.15
Leisure & Tourism	0.06
Airline	0.06
Aerospace & Defense	0.06
<hr/>	
Total Investments	82.74
Other Assets / (Liabilities)	17.26
<hr/>	
Total Net Assets	100.00

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

Performance

Over the six months to 31 March 2023, the I Acc EUR share class returned 0.3%. By comparison, the Barclays Capital Euro Aggregate Treasury Total Return Index returned 0.3%. Performance is total return and in euro terms.

Over the six-month period, the CT (Lux) Euro Bond Fund performed in line with its benchmark. Short positions in Japanese bonds added to performance whilst underweight positions in Italian government bonds subtracted.

Market Review

European government bond yields generally climbed over the period due to persistent wage inflation and aggressive rate hikes as the economy avoided the expected energy crisis. Yields dropped back through November and again in January as investor optimism rose that inflation was beginning to fall as energy prices dropped, and a period of lower-pace rate hikes would begin. The European Central Bank (ECB) began "quantitative tightening" (not reinvesting maturing bonds) in March 2023, which added to the net supply of bonds in the market. However, yields then fell through March as investors hoped that the collapse of SVB and rescue of Credit Suisse would mean an earlier end to the current tightening cycle. The benchmark 10-year German bund yield rose from 2.1% at the beginning of October to 2.4% in late October before dropping to 1.8% at the beginning of December. It peaked in early March at 2.8% before ending the period at 2.3%. Other government bond yields followed a similar pattern, but, for example, the Italian 10-year government bond yield started the period at 4.5% but ended at 4.1% as a more benign economic outlook allowed credit risk premiums to contract. Preliminary estimates show Euro Area inflation eased to 6.9% in March, the lowest since February 2022. The European Central Bank (ECB) hiked interest rates four times over the six months, from 1.25% to 3.50%. The Eurozone economy remained static in the fourth quarter of 2022, and household consumption dropped as sticky inflation, rising borrowing and energy costs negatively impacted activity and demand.

Outlook

Our bias for eurozone government bond yields has shifted towards a modestly more bullish stance. We expect yields to be range-bound but with a bullish bias, driven by inflation having already peaked and relatively weak growth prospects. In the very near-term, yields have priced in a quick reversal in the ECB hiking cycle to cuts in early 2024. We think this pricing is overdone, given that the labour market remains tight, therefore, we would look to use weakness to add government bond exposure. Signs that the labour market is weakening, would give us confidence to move to an outright bullish stance. We anticipate other government bond yield spreads over Germany will widen in 2023 as growth weakens, putting pressure on fiscal deficits. Poor net supply dynamics will be aggravated by the start of quantitative tightening in March.

Global Rates Team

May 2023

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

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

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2023

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	1,901,000	1,635,214	1.22
Republic of Austria Government Bond	0.00%	20.2.2031	EUR	2,245,000	1,795,349	1.34
Republic of Austria Government Bond	0.90%	20.2.2032	EUR	3,734,000	3,152,202	2.35
Republic of Austria Government Bond	2.90%	20.2.2033	EUR	3,612,000	3,595,547	2.68
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	195,000	144,576	0.11
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	95,000	40,471	0.03
					10,363,359	7.73
Belgium						
Kingdom of Belgium Government Bond	0.35%	22.6.2032	EUR	90,000	71,569	0.05
Kingdom of Belgium Government Bond	1.25%	22.4.2033	EUR	162	139	0.00
Kingdom of Belgium Government Bond	3.00%	22.6.2033	EUR	2,467,000	2,471,802	1.85
Kingdom of Belgium Government Bond	2.75%	22.4.2039	EUR	1,843,000	1,729,895	1.29
Kingdom of Belgium Government Bond	1.60%	22.6.2047	EUR	1,203,000	862,823	0.64
Kingdom of Belgium Government Bond	0.65%	22.6.2071	EUR	973,000	407,972	0.31
					5,544,200	4.14
Canada						
CPPIB Capital, Inc.	0.75%	2.2.2037	EUR	2,165,000	1,517,459	1.13
Export Development Canada	0.50%	25.2.2027	EUR	1,531,000	1,388,861	1.04
Ontario Teachers' Finance Trust	1.85%	3.5.2032	EUR	1,784,000	1,554,419	1.16
					4,460,739	3.33
Finland						
Finland Government Bond	0.00%	15.9.2030	EUR	1,168,000	950,619	0.71
Finland Government Bond	1.50%	15.9.2032	EUR	2,443,000	2,167,921	1.62
Finland Government Bond	2.75%	15.4.2038	EUR	1,000,000	954,146	0.71
					4,072,686	3.04
France						
French Republic Government Bond OAT	0.00%	25.2.2026	EUR	2,492,000	2,307,888	1.72
French Republic Government Bond OAT	1.00%	25.11.2025	EUR	477,000	456,508	0.34
French Republic Government Bond OAT	1.00%	25.5.2027	EUR	4,900,000	4,583,896	3.42
French Republic Government Bond OAT	0.75%	25.5.2028	EUR	5,017,000	4,563,147	3.41
French Republic Government Bond OAT	0.75%	25.11.2028	EUR	3,210,000	2,893,969	2.16
French Republic Government Bond OAT	1.25%	25.5.2038	EUR	123,000	95,472	0.07
French Republic Government Bond OAT	0.50%	25.5.2040	EUR	923,000	601,028	0.45
French Republic Government Bond OAT	4.50%	25.4.2041	EUR	934,000	1,101,236	0.82
French Republic Government Bond OAT	2.50%	25.5.2043	EUR	1,695,000	1,514,174	1.13
French Republic Government Bond OAT	3.25%	25.5.2045	EUR	231,000	232,782	0.17
French Republic Government Bond OAT	2.00%	25.5.2048	EUR	1,321,000	1,049,572	0.78
French Republic Government Bond OAT	1.50%	25.5.2050	EUR	1,933,000	1,346,416	1.01
French Republic Government Bond OAT	0.75%	25.5.2053	EUR	800,800	425,433	0.32
French Republic Government Bond OAT	3.00%	25.5.2054	EUR	240,080	227,578	0.17
French Republic Government Bond OAT	4.00%	25.4.2055	EUR	401,600	459,985	0.34
Societe Generale SFH SA	0.01%	2.12.2026	EUR	1,300,000	1,157,374	0.87
					23,016,458	17.18
Germany						
Bundesobligation	0.00%	13.10.2023	EUR	700	690	0.00
Bundesobligation	0.00%	18.10.2024	EUR	1,390,000	1,333,535	0.99
Bundesobligation	0.00%	10.4.2026	EUR	2,258,000	2,097,131	1.56
Bundesobligation	0.00%	16.4.2027	EUR	3,893,000	3,541,201	2.64
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2026	EUR	389,000	358,878	0.27
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2052	EUR	70,000	35,991	0.03
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.8.2024	EUR	1,635,000	1,596,924	1.19
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.8.2025	EUR	4,031,000	3,883,998	2.90
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.8.2027	EUR	568,000	525,279	0.39
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	1,921,048	1,762,145	1.31
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.8.2028	EUR	3,709,000	3,330,232	2.49
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	358,000	318,539	0.24
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.5.2038	EUR	1,794,000	1,468,215	1.10
Bundesrepublik Deutschland Bundesanleihe	4.25%	4.7.2039	EUR	483,000	599,251	0.45
Bundesrepublik Deutschland Bundesanleihe	2.50%	15.8.2046	EUR	573,000	587,307	0.44
Bundesrepublik Deutschland Bundesanleihe	1.80%	15.8.2053	EUR	78,000	68,427	0.05
Bundesschatzanweisungen	0.00%	15.3.2024	EUR	671,000	653,432	0.49
Kreditanstalt fuer Wiederaufbau	3.13%	7.6.2030	EUR	2,800,000	2,851,444	2.13
					25,012,619	18.67

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ireland						
Ireland Government Bond	0.35%	18.10.2032	EUR	518,000	414,570	0.31
Ireland Government Bond	3.00%	18.10.2043	EUR	1,025,000	1,007,403	0.75
					1,421,973	1.06
Italy						
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	779,000	739,851	0.55
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	5,862,000	5,685,448	4.24
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	3,769,000	3,622,706	2.70
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	5,196,000	4,424,633	3.30
Italy Buoni Poliennali Del Tesoro	1.65%	1.12.2030	EUR	747,000	639,372	0.48
Italy Buoni Poliennali Del Tesoro	2.50%	1.12.2032	EUR	934,000	822,859	0.62
Italy Buoni Poliennali Del Tesoro	4.00%	30.4.2035	EUR	3,800,000	3,716,515	2.78
Italy Buoni Poliennali Del Tesoro	3.25%	1.3.2038	EUR	729,000	642,869	0.48
Italy Buoni Poliennali Del Tesoro	4.45%	1.9.2043	EUR	1,609,000	1,610,915	1.20
Italy Buoni Poliennali Del Tesoro	4.50%	1.10.2053	EUR	1,900,000	1,914,858	1.43
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	184,000	107,272	0.08
					23,927,298	17.86
Latvia						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	398,946	0.30
Lithuania						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	500,000	463,294	0.35
Netherlands						
Netherlands Government Bond	0.00%	15.7.2031	EUR	69,000	55,921	0.04
Netherlands Government Bond	0.00%	15.1.2038	EUR	288,000	192,542	0.14
Netherlands Government Bond	0.25%	15.7.2025	EUR	2,242,000	2,123,959	1.58
Netherlands Government Bond	0.75%	15.7.2027	EUR	3,605,000	3,343,695	2.50
Netherlands Government Bond	0.25%	15.7.2029	EUR	1,293,000	1,122,418	0.84
Netherlands Government Bond	3.75%	15.1.2042	EUR	771,000	883,208	0.66
					7,721,743	5.76
New Zealand						
ANZ New Zealand International Ltd.	0.50%	17.1.2024	EUR	787,000	768,556	0.57
Portugal						
Portugal Obrigaçoes do Tesouro OT	3.50%	18.6.2038	EUR	143,000	143,692	0.11
Slovakia						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,388,344	1.03
Slovakia Government Bond	3.75%	23.2.2035	EUR	2,196,000	2,165,739	1.62
					3,554,083	2.65
Slovenia						
Slovenia Government Bond	0.49%	20.10.2050	EUR	500,000	244,547	0.18
Spain						
Spain Government Bond	0.25%	30.7.2024	EUR	2,266,000	2,188,358	1.63
Spain Government Bond	2.75%	31.10.2024	EUR	779,000	777,213	0.58
Spain Government Bond	1.95%	30.4.2026	EUR	1,947,000	1,895,475	1.42
Spain Government Bond	3.15%	30.4.2033	EUR	5,784,000	5,697,251	4.25
Spain Government Bond	0.85%	30.7.2037	EUR	547,000	380,925	0.29
Spain Government Bond	1.20%	31.10.2040	EUR	156,000	106,288	0.08
Spain Government Bond	3.45%	30.7.2043	EUR	2,040,000	1,947,243	1.45
Spain Government Bond	1.90%	31.10.2052	EUR	2,696,000	1,785,696	1.33
Spain Government Bond	1.45%	31.10.2071	EUR	818,000	399,186	0.30
					15,177,635	11.33
Supranational						
European Bank for Reconstruction & Development	0.00%	10.1.2024	EUR	700,000	682,328	0.51
European Investment Bank	0.50%	15.11.2023	EUR	700,000	689,321	0.51
European Union	3.38%	4.11.2042	EUR	893,000	899,346	0.67
European Union	2.63%	4.2.2048	EUR	803,000	713,586	0.53
European Union	3.00%	4.3.2053	EUR	450,000	423,433	0.32

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Nordic Investment Bank	0.13%	10.6.2024	EUR	2,000,000	1,924,818	1.44
Nordic Investment Bank	0.50%	3.11.2025	EUR	850,000	794,202	0.59
					6,127,034	4.57
TOTAL BONDS					132,418,862	98.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					132,418,862	98.83
TOTAL INVESTMENTS					132,418,862	98.83
OTHER ASSETS / (LIABILITIES)					1,565,744	1.17
TOTAL NET ASSETS					133,984,606	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Euro Bond Schedule of Investments as at 31 March 2023 (continued)

DERIVATIVES

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-BUND Future	EUR	53	8.6.2023	7,199,520	257,050
German Federal Republic Bond 10YR	EUR	17	8.6.2023	2,003,960	47,940
Total Unrealised Gain on Futures Contracts				9,203,480	304,990
Unrealised Loss on Futures Contracts					
EURO-BTP Future	EUR	(34)	8.6.2023	(3,921,900)	(143,149)
EURO-BUXL 30YR	EUR	(3)	8.6.2023	(422,580)	(26,884)
EURO-OAT Future	EUR	(36)	8.6.2023	(4,688,280)	(161,990)
Japan 10 Year Government Bond	JPY	(15)	13.6.2023	(15,365,611)	(252,762)
UK Long Gilt Future	GBP	24	28.6.2023	2,822,855	(12,582)
US Treasury Ultra 10YR	USD	(29)	21.6.2023	(3,233,539)	(26,873)
Total Unrealised Loss on Futures Contracts				(24,809,055)	(624,240)

The counterparties for futures contracts was Goldman Sachs & Co.

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

Distribution of Investments by Economic Sector

as at 31 March 2023

Sector	% of Net Assets
Sovereign	89.92
Financial Services	5.86
Supranational	3.05
<hr/>	
Total Investments	98.83
Other Assets / (Liabilities)	1.17
Total Net Assets	100.00

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

Performance

In the six months to 31 March 2023, the Class A EUR shares returned 20.4%. By comparison the FTSE All-World Developed Europe NR Index return was 19.1%. All figures are net of fees and in euro terms.

Expectations that inflation and interest rates were close to the peak drove the recovery. In general performance leadership was more varied with strong contributions from both cyclical and growth sectors. Stock selection was the main contributor to the outperformance. The largest contributors included Compagnie Financiere Richemont, as luxury goods companies saw continued strong sales and the outlook was boosted by China's decision to end lockdowns. The positive impact of rising interest rates drove the outperformance of Bank of Ireland. There was also a positive contribution from the zero holdings of Roche and Nestle, two classic defensive stocks who underperformed as the outlook improved. The portfolio did have some exposure to such stocks and the holding of Kerry Group was the largest individual detractor from performance. The holdings in Norwegian financials DnB and Storebrand under-performed other European financials as investors, at least until SVB's travails, focused instead on lower-quality, cheaper stocks that were benefiting from faster rising Eurozone interest rates.

Market Review

European government bond yields generally climbed over the period due to persistent wage inflation and aggressive rate hikes as the economy avoided the expected energy crisis. Yields dropped back through November and again in January as investor optimism rose that inflation was beginning to fall as energy prices dropped, and a period of lower-pace rate hikes would begin. The European Central Bank (ECB) began "quantitative tightening" (not reinvesting maturing bonds) in March 2023, which added to the net supply of bonds in the market. However, yields then fell through March as investors hoped that the collapse of SVB and rescue of Credit Suisse would mean an earlier end to the current tightening cycle. The benchmark 10-year German bund yield rose from 2.1% at the beginning of October to 2.4% in late October before dropping to 1.8% at the beginning of December. It peaked in early March at 2.8% before ending the period at 2.3%. Other government bond yields followed a similar pattern, but, for example, the Italian 10-year government bond yield started the period at 4.5% but ended at 4.1% as a more benign economic outlook allowed credit risk premiums to contract. Preliminary estimates show Euro Area inflation eased to 6.9% in March, the lowest since February 2022. The European Central Bank (ECB) hiked interest rates four times over the six months, from 1.25% to 3.50%. The Eurozone economy remained static in the fourth quarter of 2022, and household consumption dropped as sticky inflation, rising borrowing and energy costs negatively impacted activity and demand.

Outlook

Our bias for eurozone government bond yields has shifted towards a modestly more bullish stance. We expect yields to be range-bound but with a bullish bias, driven by inflation having already peaked and relatively weak growth prospects. In the very near-term, yields have priced in a quick reversal in the ECB hiking cycle to cuts in early 2024. We think this pricing is overdone, given that the labour market remains tight, therefore, we would look to use weakness to add government bond exposure. Signs that the labour market is weakening, would give us confidence to move to an outright bullish stance. We anticipate other government bond yield spreads over Germany will widen in 2023 as growth weakens, putting pressure on fiscal deficits. Poor net supply dynamics will be aggravated by the start of quantitative tightening in March.

Global Rates Team

May 2023

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Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 31 March 2023

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	11,557	1,684,533	4.45
France			
Air Liquide SA	7,153	1,102,993	2.91
Cie de Saint-Gobain	13,581	710,558	1.87
Publicis Groupe SA	11,605	833,007	2.20
Schneider Electric SE	7,592	1,166,738	3.08
		3,813,296	10.06
Germany			
Brenntag SE	9,386	649,511	1.71
Delivery Hero SE	5,124	160,740	0.42
Deutsche Boerse AG	6,154	1,104,335	2.92
Infineon Technologies AG	11,010	414,857	1.10
SAP SE	12,646	1,467,695	3.87
Scout24 SE	10,041	549,243	1.45
		4,346,381	11.47
Ireland			
Bank of Ireland Group PLC	116,434	1,085,631	2.87
Cairn Homes PLC	776,754	795,597	2.10
CRH PLC	17,726	823,374	2.17
Kerry Group PLC	12,620	1,159,021	3.06
Smurfit Kappa Group PLC	25,056	835,116	2.20
		4,698,739	12.40
Italy			
Ferrari NV	2,397	597,572	1.58
Intesa Sanpaolo SpA	421,479	997,852	2.63
		1,595,424	4.21
Netherlands			
ASML Holding NV	2,620	1,638,024	4.32
Heineken NV	9,416	932,749	2.46
Just Eat Takeaway.com NV	10,371	182,166	0.48
Wolters Kluwer NV	7,218	839,814	2.22
		3,592,753	9.48
Norway			
DNB Bank ASA	48,028	790,794	2.09
Storebrand ASA	100,452	709,083	1.87
TGS ASA	76,611	1,263,104	3.33
		2,762,981	7.29
Spain			
Neinor Homes SA	46,405	420,429	1.11
Switzerland			
Cie Financiere Richemont SA	8,068	1,185,985	3.13
Lonza Group AG	1,301	717,530	1.89
Partners Group Holding AG	913	788,149	2.08
Roche Holding AG	4,927	1,295,382	3.42
SGS SA	321	650,392	1.72
UBS Group AG	58,255	1,132,200	2.99
		5,769,638	15.23
United Kingdom			
AstraZeneca PLC	13,255	1,694,352	4.47
Compass Group PLC	39,293	909,116	2.40
Diageo PLC	22,989	945,530	2.50
M&G PLC	526,033	1,185,346	3.13
Melrose Industries PLC	274,741	520,600	1.37
Phoenix Group Holdings PLC	188,347	1,171,214	3.09
RELX PLC	30,401	905,646	2.39
SSE PLC	52,990	1,087,318	2.87
		8,419,122	22.22

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) European Growth & Income Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital Ltd.	66,028	566,962	1.50
TOTAL SHARES		37,670,258	99.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		37,670,258	99.42
TOTAL INVESTMENTS		37,670,258	99.42
OTHER ASSETS / (LIABILITIES)		218,347	0.58
TOTAL NET ASSETS		37,888,605	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2023

Sector	% of Net Assets
Financial Services	18.45
Pharmaceuticals	12.34
Food & Beverages	10.42
Insurance	8.09
Semiconductors	5.42
Chemicals	4.62
Commercial Services	4.11
Building Materials	4.04
Software	3.87
Oil & Gas	3.33
Retail	3.13
Electrical Component & Equipment	3.08
Electrical Equipment	2.87
Internet	2.35
Media	2.22
Advertising	2.20
Forest Products & Paper	2.20
Home Builders	2.10
Healthcare	1.89
Auto Parts & Equipment	1.58
Real Estate	1.11
<hr/>	
Total Investments	99.42
Other Assets / (Liabilities)	0.58
Total Net Assets	<hr/> 100.00 <hr/>

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

Performance

Over the six months to 31 March 2023, the Class A EUR share returned 18.7%. By comparison the EMIX Smaller European Companies Index (NR), returned 16.9%. Performance is net of fees and in euro terms.

The Portfolio outperformed the strong gains of European equity markets over the six months. Our best contribution came from Gerresheimer, the German-listed pharmaceutical packaging company. Recent results and outlook were encouraging, above expectations and demonstrate that the company's significant investments to drive accelerating growth are now bearing fruit and that we should be moving onto a better platform of growth, profit margins and cash flow. MIPs, the Swedish designer of the Brain Protection System that is integrated in helmets, also saw a positive reaction following results. While the results themselves weren't particularly impressive, management's confidence in a recovery in the second half of the year was enough to see the shares perform strongly. Our holding in Bank of Ireland has been a strong contributor since we added to the portfolio in April 2022. The company operates in an attractive oligopoly within an economy that is performing well and has strong fundamentals. Acquisitions and interest rates are helping to drive an improvement in profitability, yet the business's valuation remains very attractive. An increase in guidance for the full-year profits helped propel the shares higher. Performance was hit by a profit warning from flatexDEGIRO, the German-listed online broker. The fall in full-year guidance due to lower client activity wasn't a shock. However, the news of an audit by the German regulator (BaFin), resulting in measures needed to improve internal controls and capital, was a surprise. While the company's rapid expansion requires greater regulatory oversight, the way in which this has been handled by management was extremely disappointing. Inevitably, financials were our worst contributors. While we believe that the issues impacting both SVB and Credit Suisse are stock specific and do not represent a systemic risk to the European finance infrastructure, we reduced our exposure to the sector quickly at the onset of the news, mitigating some of the damage. However, on a long-term basis, we are happy with our holdings in this area. They have strong franchises, are well capitalised, have good track records of execution and are attractively valued.

Market Review

Small cap equity markets in Europe rose over the period, performing strongly alongside the bounce in European equity market more widely. Investor confidence increased on expectations that central banks would at least slow the pace of monetary policy tightening. Later, a mild winter eased the energy crisis, averting recession and capping inflation and so reducing the pace of interest rate hikes, which allowed many European equities to rally and outperform many other markets. However, the banking sector suffered towards the end of the period as investors assessed the fallout after the collapse of two mid-sized US banks and the rescue of Credit Suisse. Despite this, aggregate losses were limited as these sectors represent a relatively small part of the index. The European Central Bank (ECB) hiked interest rates four times over the six months, from 1.25% to 3.50% overall, as concerns of high inflation continued to outweigh fears of slowing growth. Official preliminary estimates of consumer price inflation in the euro area eased to 6.9% in March, the lowest rate since February 2022, with the cost of energy declining for the first time in two years. However, the eurozone economy showed no growth in the fourth quarter of 2022, and household consumption slumped. Consumer confidence edged down to -19.2 in March but remained near the highest level in over a year.

Outlook

Energy prices appear to have peaked in Europe, and now the focus is on the direction of interest rates, weak economic growth and on how the banking sector will withstand these pressures. The bank failures in the first quarter were limited in impact, and although we expect economic growth to slow, we also expect banks to remain resilient. However, first quarter updates will confirm whether this confidence is misplaced. The war in Ukraine, in addition to strike action and demands for higher wages and government spending, will continue to be economically disruptive across Europe. However, inflation is slowly falling, mainly due to lower energy costs, and many European companies remain well-positioned with attractive valuations, while investors are increasing European allocations in recognition of these strengths.

Lucy Morris / Sam Cosh Portfolio Managers

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

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Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 31 March 2023

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	1,863	110,476	1.40
Belgium			
Lotus Bakeries NV	32	206,400	2.61
Denmark			
Ringkjøbing Landbobank AS	1,659	215,356	2.72
Royal Unibrew AS	1,967	157,903	1.99
		373,259	4.71
France			
Alten SA	1,258	184,800	2.33
Lectra	4,434	161,176	2.04
Remy Cointreau SA	585	98,280	1.24
Verallia SA	3,863	151,816	1.92
		596,072	7.53
Germany			
CTS Eventim AG & Co. KGaA	2,509	144,142	1.82
Gerresheimer AG	3,024	275,638	3.48
Rational AG	190	117,230	1.48
STRATEC SE	1,759	110,113	1.39
Symrise AG	1,108	111,022	1.40
		758,145	9.57
Ireland			
Bank of Ireland Group PLC	13,035	121,538	1.53
Dalata Hotel Group PLC	30,005	125,721	1.59
Glanbia PLC	8,867	118,463	1.50
		365,722	4.62
Italy			
Azimut Holding SpA	5,753	113,334	1.43
Carel Industries SpA	4,433	111,712	1.41
Davide Campari-Milano NV	8,427	94,804	1.20
Interpump Group SpA	4,485	231,650	2.93
Technoprobe SpA	12,511	83,423	1.05
		634,923	8.02
Jersey			
Breedon Group PLC	234,938	204,542	2.58
Netherlands			
ASM International NV	486	180,744	2.28
BE Semiconductor Industries NV	621	49,742	0.63
IMCD NV	1,228	184,691	2.33
		415,177	5.24
Norway			
Atea ASA	13,255	149,109	1.88
Carasent ASA	35,187	48,860	0.62
Nordic Semiconductor ASA	8,910	124,898	1.58
SpareBank 1 SR-Bank ASA	8,808	93,665	1.18
Storebrand ASA	19,496	137,621	1.74
TGS ASA	5,780	95,296	1.20
		649,449	8.20
Spain			
Fluidra SA	8,887	143,881	1.82
Merlin Properties Socimi SA	9,318	75,103	0.95
Vidrala SA	1,518	153,014	1.93
Viscofan SA	2,311	152,526	1.92
		524,524	6.62
Sweden			
Avanza Bank Holding AB	5,129	110,629	1.40
Coor Service Management Holding AB	23,667	138,964	1.75
Engcon AB	16,441	114,851	1.45
Hexpol AB	11,783	134,397	1.70
Indutrade AB	4,953	96,765	1.22
Karnov Group AB	32,920	158,084	2.00
MIPS AB	3,189	148,212	1.87

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 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Sdiatech AB 'B'	7,798	166,398	2.10
Thule Group AB	6,069	137,207	1.73
		1,205,507	15.22
Switzerland			
Kardex Holding AG	401	79,996	1.01
Metall Zug AG	66	126,012	1.59
Siegfried Holding AG	175	118,397	1.50
SIG Group AG	9,470	224,411	2.83
Tecan Group AG	499	200,701	2.53
V-ZUG Holding AG	818	68,076	0.86
		817,593	10.32
United Kingdom			
AG Barr PLC	31,753	182,130	2.30
Britvic PLC	21,806	221,116	2.79
Cranswick PLC	4,586	156,784	1.98
Genuit Group PLC	28,095	89,207	1.13
Genus PLC	3,527	115,361	1.46
Ibstock PLC	83,568	164,058	2.07
Morgan Advanced Materials PLC	47,224	152,095	1.92
		1,080,751	13.65
TOTAL SHARES		7,942,540	100.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		7,942,540	100.29
TOTAL INVESTMENTS		7,942,540	100.29
OTHER ASSETS / (LIABILITIES)		(22,782)	(0.29)
TOTAL NET ASSETS		7,919,758	100.00

Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap Schedule of Investments as at 31 March 2023 (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	926	EUR	(931)	28.4.2023	3
CHF	1,261	EUR	(1,272)	28.4.2023	0
CHF	85,376	EUR	(85,813)	28.4.2023	313
Total Unrealised Gain on Forward Foreign Exchange Contracts					316
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	527	CHF	(524)	28.4.2023	(2)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(2)

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

Columbia Threadneedle (Lux) III – CT (Lux) European Smaller Cap
Distribution of Investments by Economic Sector
as at 31 March 2023

Sector	% of Net Assets
Food & Beverages	17.53
Packaging & Containers	10.16
Financial Services	8.26
Building Materials	7.19
Semiconductors	5.54
Leisure & Tourism	5.42
Machinery-Diversified	5.39
Miscellaneous Manufacturers	4.84
Computers	4.43
Healthcare	3.92
Commercial Services	3.75
Software	2.66
Oil & Gas	2.60
Electrical Equipment	2.34
Distribution & Wholesale	2.33
Internet	1.88
Environmental Control	1.82
Insurance	1.74
Lodging	1.59
Holding Companies	1.59
Pharmaceuticals	1.50
Agriculture	1.46
Chemicals	1.40
Real Estate	0.95
<hr/>	
Total Investments	100.29
Other Assets / (Liabilities)	(0.29)
<hr/>	
Total Net Assets	100.00

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

Performance

Over the six months to 31 March 2023, the Class F GBP Hedged shares returned 3.1%. By comparison, the SONIA Interbank Rate GBP return was 1.6%. Performance is total return, net of fees and in sterling terms.

The strategy outperformed its benchmark. We shifted from a structural short duration position in the last quarter of last year to more tactical positioning, as it became clear that central banks were edging towards terminal rate levels. The fund benefitted from the strong performance of the core portfolio, as the market aggressively priced in interest rate cuts by the major central banks. Exposure to rising stars – issuers making the credit rating transition from high yield to investment grade – provided another positive contributor to performance, as did a tilt to higher beta sectors of the corporate bond market. In a more constructive environment for fixed income, notwithstanding the banking stresses that were to emerge in March, credit hedging strategies detracted from returns.

Market Review

Global government bond yields generally fell slightly over a volatile six months, with the 10-year US Treasury yield decreasing from 3.80% to 3.49%. Initially, the yield rose and peaked at 4.23% towards the end of October, a level not seen since July 2008, rising alongside the jumbo interest rate increases by the US Federal Reserve. Thereafter yields on Treasuries trended down towards the end of the period, even as interest rates continued to rise. Investors increasingly anticipated that the Federal Reserve's (Fed) tightening cycle would halt and then reverse due to the economic slowdown in the US, especially following the banking crisis. Over the six months, the Fed made diminishing rate hikes of 75 basis points (bp) in November, 50 bp in December and 25 bp in February and March, which raised policy rates by a total of 1.75% over the six months to 5.00%. The demand for equities was mirrored by increased demand for investment-grade corporate credit and short-term government bonds in anticipation of the Fed slowing interest rate hikes, which narrowed corporate credit spreads. There was a brief about-turn at the back of December and through February as fixed asset investors priced in persisting inflation and began to demand higher premiums for holding longer-term bonds. The European Central Bank (ECB) began quantitative tightening in March and raised rates with a jumbo rate rise of 75 bp in October, ending with additional 50 bp rises in December, February and March, increasing the deposit facility to 3.50%, as it tried to combat high inflation.

Outlook

Our bias for government bond yields has shifted towards a modestly more bullish stance. We expect yields to be range-bound but with a bullish bias, driven by inflation having already peaked and relatively weak growth prospects. In the very near-term, yields have already priced a quick reversal to cuts of the central bank hiking cycle by the end of the year. With labour markets remaining tight globally, we think this pricing is probably overdone and could see some weakness. However, we would not wish to be underweight given recent banking stress which is likely to further impair credit provision to the broad economy. Instead, we would look to use weakness to add government bond exposure. Signs that labour markets are weakening would give us confidence to move to an outright bullish view. We have a conservative stance on global credit. The first quarter of the year ended with overall positive returns across both government bond and credit markets. However, credit market returns were driven by the reduction in government yields rather than material tightening in credit spreads. Banking sector problems have meant that investors re-evaluated the likely peak in interest rates and the speed at which central banks may then begin cutting, as the risk has increased of a harder landing for the economy, sooner than expected. Looking forward, the prospect of this happening underlines our conservative stance on credit, and we caution on chasing risk at current levels. However, higher overall yields do offer a compelling opportunity to investors seeking income, and attractive valuations represent a good entry level for those looking to allocate to credit.

Global Rates Team

May 2023

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Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2023

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	300,000	286,262	0.15
Macquarie Bank Ltd.	1.13%	15.12.2025	GBP	867,000	891,877	0.49
Westpac Banking Corp., V/R	4.55%	11.1.2028	GBP	1,200,000	1,371,249	0.75
					2,549,388	1.39
Bermuda						
Hiscox Ltd.	6.00%	22.9.2027	GBP	465,000	537,325	0.29
Canada						
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	370,000	322,160	0.17
Royal Bank of Canada	1.00%	9.9.2026	GBP	563,000	562,235	0.31
Royal Bank of Canada, V/R	4.63%	18.1.2028	GBP	1,250,000	1,427,952	0.78
Toronto-Dominion Bank	5.29%	11.1.2028	GBP	1,136,000	1,296,363	0.71
					3,608,710	1.97
Cayman Islands						
QNB Finance Ltd.	2.63%	12.5.2025	USD	660,000	578,560	0.31
Transocean Titan Financing Ltd.	8.38%	1.2.2028	USD	325,000	308,119	0.17
					886,679	0.48
Chile						
Inversiones CMPC SA	3.00%	6.4.2031	USD	738,000	564,392	0.31
Denmark						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	527,000	588,159	0.32
Finland						
Teollisuuden Voima Oyj	1.13%	9.3.2026	EUR	100,000	91,167	0.05
Teollisuuden Voima Oyj	1.38%	23.6.2028	EUR	285,000	244,707	0.13
					335,874	0.18
France						
Altice France SA	5.50%	15.1.2028	USD	312,000	232,151	0.13
Banque Federative du Credit Mutuel SA	3.88%	26.1.2028	EUR	1,200,000	1,181,131	0.64
BNP Paribas SA	5.75%	13.6.2032	GBP	400,000	458,563	0.25
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	800,000	806,106	0.44
BPCE SA	4.38%	13.7.2028	EUR	1,100,000	1,107,748	0.60
BPCE SA, V/R	1.65%	6.10.2026	USD	496,000	410,298	0.22
Cie de Saint-Gobain, V/R	2.53%	18.7.2024	EUR	500,000	500,785	0.27
Constellium SE	3.13%	15.7.2029	EUR	485,000	394,510	0.22
Credit Agricole SA	3.38%	28.7.2027	EUR	1,200,000	1,180,676	0.64
Elis SA	1.00%	3.4.2025	EUR	300,000	283,777	0.16
Engie SA	3.63%	11.1.2030	EUR	900,000	896,677	0.49
Faurecia SE	2.38%	15.6.2027	EUR	390,000	341,466	0.19
French Republic Government Bond OAT	1.75%	25.5.2023	EUR	6,000,000	5,992,194	3.27
Iliad Holding SASU	7.00%	15.10.2028	USD	400,000	349,649	0.19
iliad SA	2.38%	17.6.2026	EUR	500,000	460,178	0.25
Renault SA	1.25%	24.6.2025	EUR	700,000	647,978	0.35
Societe Generale SA, V/R	6.45%	10.1.2029	USD	1,108,000	1,023,070	0.56
Valeo	5.38%	28.5.2027	EUR	600,000	598,243	0.33
Verallia SA	1.88%	10.11.2031	EUR	500,000	406,029	0.22
					17,271,229	9.42
Germany						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	134,813	0.07
Bundesobligation	0.00%	14.4.2023	EUR	13,050,000	13,041,517	7.11
Deutsche Bank AG	4.00%	29.11.2027	EUR	700,000	688,570	0.38
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	200,000	137,214	0.08
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	400,000	363,055	0.20
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	400,000	382,521	0.21
E.ON SE	3.50%	12.1.2028	EUR	1,386,000	1,390,886	0.76
Mahle GmbH	2.38%	14.5.2028	EUR	600,000	461,683	0.25
Schaeffler AG	2.75%	12.10.2025	EUR	500,000	485,880	0.27
Vantage Towers AG	0.00%	31.3.2025	EUR	1,000,000	995,228	0.54
Vonovia SE	0.00%	1.12.2025	EUR	300,000	264,416	0.14
Vonovia SE	1.38%	28.1.2026	EUR	900,000	815,488	0.44
ZF Finance GmbH	2.25%	3.5.2028	EUR	600,000	506,885	0.28
					19,668,156	10.73
India						
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	500,000	398,912	0.22

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ireland						
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	746,000	748,529	0.41
Ryanair DAC	0.88%	25.5.2026	EUR	1,046,000	954,992	0.52
Vodafone International Financing DAC	3.25%	2.3.2029	EUR	257,000	250,907	0.14
					1,954,428	1.07
Italy						
Autostrade per l'Italia SpA	1.63%	25.1.2028	EUR	900,000	784,698	0.43
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	455,000	379,546	0.21
Autostrade per l'Italia SpA	4.75%	24.1.2031	EUR	157,000	155,097	0.08
Lottomatica SpA	9.75%	30.9.2027	EUR	315,000	334,757	0.18
Nexi SpA	1.63%	30.4.2026	EUR	400,000	363,559	0.20
Telecom Italia SpA	5.88%	19.5.2023	GBP	400,000	455,057	0.25
Telecom Italia SpA	6.88%	15.2.2028	EUR	335,000	343,184	0.19
					2,815,898	1.54
Korea						
KT Corp.	1.38%	21.1.2027	USD	732,000	596,350	0.32
Luxembourg						
Aroundtown SA	0.63%	9.7.2025	EUR	600,000	485,374	0.26
Aroundtown SA	0.38%	15.4.2027	EUR	600,000	403,340	0.22
AXA Logistics Europe Master SCA	0.38%	15.11.2026	EUR	1,235,000	1,018,021	0.56
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	581,000	530,425	0.29
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	360,000	267,008	0.15
CPI Property Group SA	2.75%	22.1.2028	GBP	636,000	493,373	0.27
Hidroviias International Finance Sarl	4.95%	8.2.2031	USD	400,000	259,955	0.14
P3 Group Sarl	0.88%	26.1.2026	EUR	351,000	302,192	0.16
P3 Group Sarl	0.88%	26.1.2026	EUR	700,000	602,662	0.33
					4,362,350	2.38
Mauritius						
Network i2i Ltd., V/R	3.98%	31.12.2099	USD	200,000	161,806	0.09
Mexico						
Banco Santander Mexico SA Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	932,000	853,122	0.47
Cemex SAB de CV	3.88%	11.7.2031	USD	300,000	229,225	0.12
Mexico Government International Bond	2.25%	12.8.2036	EUR	400,000	285,344	0.16
					1,367,691	0.75
Netherlands						
ABB Finance BV	3.25%	16.1.2027	EUR	454,000	452,629	0.25
ABN AMRO Bank NV	3.63%	10.1.2026	EUR	300,000	298,178	0.16
ABN AMRO Bank NV	4.00%	16.1.2028	EUR	900,000	893,680	0.49
Ashland Services BV	2.00%	30.1.2028	EUR	500,000	433,212	0.24
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	100,000	103,858	0.06
easyJet FinCo BV	1.88%	3.3.2028	EUR	942,000	825,643	0.45
EnBW International Finance BV	3.63%	22.11.2026	EUR	583,000	587,792	0.32
EnBW International Finance BV	3.50%	24.7.2028	EUR	705,000	698,302	0.38
ING Groep NV, V/R	5.00%	30.8.2026	GBP	500,000	560,362	0.31
ING Groep NV, V/R	1.25%	16.2.2027	EUR	500,000	458,529	0.25
PPF Telecom Group BV	3.13%	27.3.2026	EUR	590,000	554,694	0.30
Stellantis NV	4.50%	7.7.2028	EUR	296,000	304,164	0.17
Stellantis NV	4.50%	7.7.2028	EUR	200,000	205,516	0.11
Syngenta Finance NV	3.38%	16.4.2026	EUR	500,000	486,504	0.26
Toyota Motor Finance Netherlands BV	3.38%	13.1.2026	EUR	200,000	199,064	0.11
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	281,000	318,766	0.17
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	670,000	760,048	0.41
Universal Music Group NV	3.00%	30.6.2027	EUR	666,000	646,826	0.35
Villa Dutch Bidco BV	9.00%	3.11.2029	EUR	265,000	251,363	0.14
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	800,000	838,512	0.46
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	200,000	167,887	0.09
					10,045,529	5.48
Peru						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	640,000	463,078	0.25
Romania						
Romanian Government International Bond	2.75%	14.4.2041	EUR	600,000	354,750	0.19
South Africa						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	17,000,000	769,397	0.42
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	500,000	419,370	0.23
					1,188,767	0.65

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2023 (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	600,000	543,563	0.30
Banco Santander SA	3.88%	16.1.2028	EUR	700,000	703,492	0.38
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	400,000	267,792	0.14
Cellnex Finance Co. SA	1.50%	8.6.2028	EUR	700,000	598,306	0.33
Cellnex Finance Co. SA	2.00%	15.2.2033	EUR	400,000	307,748	0.17
Cellnex Telecom SA	1.88%	26.6.2029	EUR	400,000	334,218	0.18
FCC Aqualia SA	2.63%	8.6.2027	EUR	1,121,000	1,051,820	0.57
Grifols SA	1.63%	15.2.2025	EUR	500,000	471,875	0.26
					4,278,814	2.33
Supranational						
Africa Finance Corp.	3.13%	16.6.2025	USD	1,437,000	1,223,457	0.67
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	3.75%	1.12.2031	USD	630,000	479,265	0.26
					1,702,722	0.93
Sweden						
Skandinaviska Enskilda Banken AB	3.75%	7.2.2028	EUR	1,245,000	1,223,298	0.67
Swedbank AB	1.30%	17.2.2027	EUR	1,379,000	1,233,793	0.67
					2,457,091	1.34
Switzerland						
Credit Suisse AG	1.13%	15.12.2025	GBP	512,000	513,600	0.28
Credit Suisse Group AG, V/R	6.44%	11.8.2028	USD	463,000	423,729	0.23
UBS Group AG, V/R	0.25%	3.11.2026	EUR	608,000	543,022	0.30
UBS Group AG, V/R	4.38%	31.12.2099	USD	322,000	206,353	0.11
					1,686,704	0.92
United Arab Emirates						
DP World Ltd.	4.25%	25.9.2030	GBP	100,000	104,977	0.06
DP World Ltd.	4.25%	25.9.2030	GBP	150,000	157,465	0.08
First Abu Dhabi Bank PJSC	0.88%	9.12.2025	GBP	397,000	400,677	0.22
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	422,000	418,506	0.23
Oztel Holdings SPC Ltd.	5.63%	24.10.2023	USD	670,000	615,916	0.34
					1,697,541	0.93
United Kingdom						
Barclays PLC, V/R	2.28%	24.11.2027	USD	775,000	626,901	0.34
Barclays PLC, V/R	1.13%	22.3.2031	EUR	249,000	215,063	0.12
Barclays PLC, V/R	8.41%	14.11.2032	GBP	200,000	235,581	0.13
Barclays PLC, V/R	5.26%	29.1.2034	EUR	141,000	143,674	0.08
Burberry Group PLC	1.13%	21.9.2025	GBP	962,000	997,396	0.54
Coventry Building Society	1.00%	21.9.2025	GBP	800,000	822,106	0.45
DS Smith PLC	1.38%	26.7.2024	EUR	1,190,000	1,142,572	0.62
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	471,000	469,731	0.26
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	100,000	99,730	0.05
HSBC Holdings PLC, V/R	3.00%	22.7.2028	GBP	100,000	101,978	0.06
HSBC Holdings PLC, V/R	4.70%	31.12.2099	USD	200,000	137,335	0.08
International Game Technology PLC	4.13%	15.4.2026	USD	720,000	640,276	0.35
Investec PLC, V/R	2.63%	4.1.2032	GBP	865,000	794,203	0.43
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	265,000	287,446	0.16
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	415,000	422,692	0.23
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	700,000	701,315	0.38
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	250,000	250,848	0.14
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	602,000	596,400	0.33
Lloyds Banking Group PLC	2.25%	16.10.2024	GBP	453,000	490,379	0.27
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	584,000	585,308	0.32
Lloyds Banking Group PLC, V/R	6.63%	2.6.2033	GBP	398,000	453,712	0.25
Marks & Spencer PLC	3.75%	19.5.2026	GBP	665,000	684,446	0.37
National Express Group PLC	2.50%	11.11.2023	GBP	418,000	466,948	0.25
National Grid Electricity Distribution PLC	3.63%	6.11.2023	GBP	1,000,000	1,126,091	0.61
Nationwide Building Society, V/R	6.18%	7.12.2027	GBP	221,000	255,233	0.14
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	402,000	385,871	0.21
NatWest Markets PLC	1.38%	2.3.2027	EUR	525,000	473,471	0.26
NatWest Markets PLC	6.38%	8.11.2027	GBP	131,000	154,972	0.08
NatWest Markets PLC	4.25%	13.1.2028	EUR	502,000	501,890	0.27
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	523,000	537,018	0.29
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	493,000	445,220	0.24
Pinewood Finance Co. Ltd.	3.25%	30.9.2025	GBP	545,000	582,589	0.32
RAC Bond Co. PLC	4.57%	6.5.2023	GBP	538,000	611,594	0.33
Rolls-Royce PLC	5.75%	15.10.2027	GBP	570,000	621,231	0.34
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	725,000	767,659	0.42
Severn Trent Utilities Finance PLC	3.63%	16.1.2026	GBP	770,000	843,758	0.46
Standard Chartered PLC, V/R	3.79%	21.5.2025	USD	965,000	870,585	0.48
Synthomer PLC	3.88%	1.7.2025	EUR	200,000	184,497	0.10
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	736,000	797,961	0.44
Thames Water Utilities Finance PLC	4.00%	18.4.2027	EUR	1,316,000	1,321,616	0.72

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	537,000	572,685	0.31
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	213,000	203,331	0.11
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	311,000	295,193	0.16
Vmed O2 U.K. Financing I PLC	4.50%	15.7.2031	GBP	515,000	468,883	0.26
Yorkshire Building Society	0.63%	21.9.2025	EUR	443,000	406,867	0.22
Yorkshire Building Society	0.63%	21.9.2025	EUR	200,000	183,687	0.10
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	420,000	411,894	0.22
					24,389,836	13.30
United States						
American Airlines, Inc.	11.75%	15.7.2025	USD	225,000	226,809	0.12
American Tower Corp.	0.45%	15.1.2027	EUR	1,237,000	1,081,061	0.59
Amgen, Inc.	5.15%	2.3.2028	USD	854,000	802,340	0.44
Amgen, Inc.	5.25%	2.3.2030	USD	854,000	803,048	0.44
AT&T, Inc.	5.50%	15.3.2027	GBP	1,200,000	1,376,025	0.75
Ball Corp.	4.88%	15.3.2026	USD	460,000	421,153	0.23
Broadcom, Inc.	3.19%	15.11.2036	USD	1,028,000	718,197	0.39
Caesars Entertainment, Inc.	4.63%	15.10.2029	USD	225,000	181,320	0.10
Caesars Entertainment, Inc.	7.00%	15.2.2030	USD	305,000	286,602	0.16
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	354,000	275,698	0.15
Centene Corp.	4.25%	15.12.2027	USD	500,000	439,484	0.24
Centene Corp.	4.63%	15.12.2029	USD	312,000	272,519	0.15
Charles River Laboratories International, Inc.	4.25%	1.5.2028	USD	325,000	280,324	0.15
Daimler Truck Finance North America LLC	5.15%	16.1.2026	USD	1,510,000	1,395,164	0.76
Darling Ingredients, Inc.	5.25%	15.4.2027	USD	620,000	556,921	0.30
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	1,000,000	935,301	0.51
Discovery Communications LLC	2.50%	20.9.2024	GBP	270,000	294,595	0.16
Discovery Communications LLC	5.30%	15.5.2049	USD	212,000	162,474	0.09
DISH DBS Corp.	5.75%	1.12.2028	USD	190,000	130,833	0.07
DISH Network Corp.	11.75%	15.11.2027	USD	505,000	447,876	0.24
EQM Midstream Partners LP	4.50%	15.1.2029	USD	390,000	305,587	0.17
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	600,000	656,634	0.36
Ford Motor Credit Co. LLC	6.86%	5.6.2026	GBP	560,000	636,711	0.35
Ford Motor Credit Co. LLC	4.87%	3.8.2027	EUR	347,000	337,284	0.18
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	1,298,000	1,234,554	0.67
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	900,000	956,914	0.52
General Motors Financial Co., Inc.	0.85%	26.2.2026	EUR	250,000	227,428	0.12
General Motors Financial Co., Inc.	5.15%	15.8.2026	GBP	360,000	404,400	0.22
GLP Capital LP/GLP Financing II, Inc.	3.35%	1.9.2024	USD	987,000	865,584	0.47
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	650,000	720,495	0.39
Goldman Sachs Group, Inc., V/R	2.64%	24.2.2028	USD	300,000	251,940	0.14
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	350,000	297,397	0.16
Huntsman International LLC	4.25%	1.4.2025	EUR	805,000	799,912	0.44
iHeartCommunications, Inc.	4.75%	15.1.2028	USD	520,000	378,553	0.21
International Business Machines Corp.	3.38%	6.2.2027	EUR	733,000	730,862	0.40
IQVIA, Inc.	5.00%	15.5.2027	USD	895,000	810,307	0.44
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC	4.75%	1.6.2027	USD	400,000	357,979	0.20
Kraft Heinz Foods Co.	4.13%	1.7.2027	GBP	800,000	880,419	0.48
Kraft Heinz Foods Co.	6.88%	26.1.2039	USD	100,000	104,214	0.06
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	242,000	224,959	0.12
Lowe's Cos., Inc.	4.80%	1.4.2026	USD	672,000	621,886	0.34
Mattel, Inc.	6.20%	1.10.2040	USD	367,000	306,213	0.17
Meritage Homes Corp.	3.88%	15.4.2029	USD	300,000	245,474	0.13
Metropolitan Life Global Funding I	4.13%	2.9.2025	GBP	658,000	733,219	0.40
Metropolitan Life Global Funding I	4.00%	5.4.2028	EUR	238,000	238,535	0.13
Metropolitan Life Global Funding I	1.63%	12.10.2028	GBP	550,000	530,706	0.29
Morgan Stanley, V/R	2.48%	21.1.2028	USD	802,000	673,499	0.37
Morgan Stanley, V/R	4.81%	25.10.2028	EUR	500,000	511,677	0.28
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	100,000	116,083	0.06
MPT Operating Partnership LP/MPT Finance Corp.	2.55%	5.12.2023	GBP	450,000	485,985	0.27
Netflix, Inc.	3.00%	15.6.2025	EUR	705,000	695,036	0.38
New York Life Global Funding	1.50%	15.7.2027	GBP	1,049,000	1,044,462	0.57
New York Life Global Funding	3.63%	9.1.2030	EUR	971,000	948,853	0.52
Newell Brands, Inc.	4.70%	1.4.2026	USD	670,000	594,218	0.32
NRG Energy, Inc.	3.63%	15.2.2031	USD	210,000	155,119	0.08
Occidental Petroleum Corp.	7.88%	15.9.2031	USD	315,000	325,947	0.18
Occidental Petroleum Corp.	6.45%	15.9.2036	USD	165,000	159,464	0.09
Oracle Corp.	4.50%	6.5.2028	USD	439,000	399,357	0.22
Pacific Life Global Funding II	5.00%	12.1.2028	GBP	1,144,000	1,303,399	0.71
Permian Resources Operating LLC	5.88%	1.7.2029	USD	420,000	366,478	0.20
Ritchie Bros Holdings, Inc.	7.75%	15.3.2031	USD	46,000	44,426	0.02
Spectrum Brands, Inc.	5.00%	1.10.2029	USD	70,000	55,933	0.03
Stellantis Finance U.S., Inc.	5.63%	12.1.2028	USD	750,000	706,142	0.39
T-Mobile USA, Inc.	4.95%	15.3.2028	USD	1,385,000	1,287,688	0.70
United Rentals North America, Inc.	5.50%	15.5.2027	USD	455,000	415,131	0.23
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	1,311,000	1,197,271	0.65

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Venture Global Calcasieu Pass LLC	3.88%	15.8.2029	USD	335,000	278,404	0.15
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	175,000	162,441	0.09
Warnermedia Holdings, Inc.	3.76%	15.3.2027	USD	406,000	352,128	0.19
Wells Fargo & Co., V/R	1.34%	4.5.2025	EUR	761,000	738,079	0.40
Wells Fargo & Co., V/R	1.34%	4.5.2025	EUR	400,000	387,952	0.21
					38,351,082	20.91
TOTAL BONDS					144,283,261	78.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					144,283,261	78.69
TOTAL INVESTMENTS					144,283,261	78.69
OTHER ASSETS / (LIABILITIES)					39,085,169	21.31
TOTAL NET ASSETS					183,368,430	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2023 (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	9	JPY	(1,296)	28.4.2023	0
EUR	482,000	SEK	(5,390,151)	26.4.2023	3,543
EUR	506,250	USD	(539,050)	26.4.2023	10,703
EUR	16,414,394	USD	(17,789,010)	28.4.2023	62,846
EUR	16,411,443	USD	(17,789,009)	28.4.2023	59,894
EUR	243	USD	(263)	28.4.2023	1
GBP	319,250	AUD	(568,722)	26.4.2023	12,607
GBP	319,250	AUD	(570,129)	26.4.2023	11,740
GBP	100,974,643	EUR	(114,642,948)	28.4.2023	175,506
GBP	425,500	EUR	(483,116)	28.4.2023	720
GBP	299,266	EUR	(339,790)	28.4.2023	507
GBP	57,782,313	EUR	(65,603,943)	28.4.2023	100,433
MXN	6,265,746	USD	(341,250)	26.4.2023	3,932
MXN	66,646,671	ZAR	(64,801,500)	26.4.2023	27,612
SEK	5,486,142	EUR	(482,000)	26.4.2023	4,977
ZAR	4,297,333	MXN	(4,321,964)	26.4.2023	3,124
ZAR	64,801,500	MXN	(65,875,267)	26.4.2023	11,494
Total Unrealised Gain on Forward Foreign Exchange Contracts					489,639
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	559,354	GBP	(319,250)	26.4.2023	(18,379)
AUD	554,749	GBP	(319,250)	26.4.2023	(21,217)
EUR	19,852,999	GBP	(17,473,319)	28.4.2023	(15,945)
EUR	19,852,751	GBP	(17,473,320)	28.4.2023	(16,193)
EUR	674,923	USD	(734,891)	28.4.2023	(584)
EUR	743,781	ZAR	(14,738,395)	28.4.2023	(18,156)
JPY	977,803	EUR	(6,824)	28.4.2023	(46)
MXN	4,229,840	ZAR	(4,297,333)	26.4.2023	(7,794)
MXN	4,221,493	ZAR	(4,297,333)	26.4.2023	(8,217)
MXN	4,172,015	ZAR	(4,297,333)	26.4.2023	(10,725)
USD	11,145	EUR	(10,278)	28.4.2023	(33)
USD	341,250	MXN	(6,552,341)	26.4.2023	(18,461)
ZAR	4,297,333	MXN	(4,420,070)	26.4.2023	(1,850)
ZAR	4,297,333	MXN	(4,403,966)	26.4.2023	(1,034)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(138,634)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-BOBL Future	EUR	72	8.6.2023	8,487,360	38,603
EURO-BUND Future	EUR	88	8.6.2023	11,953,920	10,625
US Treasury Note 10YR	USD	90	21.6.2023	9,519,969	247,835
Total Unrealised Gain on Futures Contracts				29,961,249	297,063
Unrealised Loss on Futures Contracts					
Australia Treasury Note 10YR	AUD	(147)	15.6.2023	(11,135,876)	(353,361)
EURO-BOBL Future	EUR	(37)	8.6.2023	(4,361,560)	(104,340)
EURO-BTP Future	EUR	(97)	8.6.2023	(11,188,950)	(239,772)
EURO-BUXL 30YR	EUR	(13)	8.6.2023	(1,831,180)	(5,348)
Japan 10 Year Government Bond	JPY	(78)	13.6.2023	(79,901,177)	(323,878)
UK Long Gilt Future	GBP	23	28.6.2023	2,705,236	(4,955)
US Treasury Note 2YR	USD	(348)	30.6.2023	(66,128,855)	(21,214)
US Treasury Ultra 10YR	USD	(10)	21.6.2023	(1,115,013)	(4,027)
Total Unrealised Loss on Futures Contracts				(172,957,375)	(1,056,895)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain in EUR
Written Options					
USD	(252,000)	Call US 10YR Future Option 05.26.2023	26.5.2023	(126,847)	89,989
Total Written Options				(126,847)	89,989

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond Schedule of Investments as at 31 March 2023 (continued)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	4,400,000	1.000% / Markit iTraxx Europe Index	20.12.2027	(41,739)	(64,003)
EUR	18,000,000	1.000% / Markit iTraxx Europe Index	20.12.2027	(170,752)	32,344
EUR	2,800,000	5.000% / Markit iTraxx Europe Index	20.12.2027	(103,113)	(151,717)
EUR	900,000	5.000% / Markit iTraxx Europe Index	20.12.2027	(33,144)	(9,969)
USD	13,300,000	1.000% / Markit CDX.NA.HY Index	20.12.2027	(144,120)	50,536
USD	11,500,000	5.000% / Markit CDX HY Index	20.6.2027	(247,746)	278,167
USD	1,000,000	5.000% / Markit CDX.NA.HY Index	20.12.2027	(11,189)	10,869
USD	3,600,000	5.000% / Markit CDX.NA.HY Index	20.12.2027	(40,281)	101,759
Total Credit Default Swaps				(792,084)	247,986
Inflation Swaps					
GBP	2,100,000	4.228% / UK Retail Prices Index	15.3.2028	(2,110)	(2,110)
GBP	2,100,000	UK Retail Prices Index / 3.959%	15.3.2033	4,380	4,380
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	282,401	282,402
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(327,765)	(331,380)
Total Inflation Swaps				(43,094)	(46,708)
Interest Rate Swaps					
AUD	18,300,000	BBSW 6M / 3.683%	13.5.2032	(159,268)	(159,268)
EUR	2,820,000	1.450% / EURIBOR 6M	9.7.2048	598,181	598,181
EUR	2,820,000	EURIBOR 3M / 1.408%	9.7.2048	(658,798)	(658,798)
GBP	1,050,000	3.790% / WMBA Sonia Interest Rate Benchmark	3.11.2032	(30,552)	(27,386)
GBP	21,900,000	WMBA Sonia Interest Rate Benchmark / 4.300%	22.3.2025	(2,778)	(11,639)
GBP	4,600,000	WMBA Sonia Interest Rate Benchmark / 4.420%	3.11.2024	18,989	19,043
ILS	5,300,000	3.136% / TELBOR 3M	15.3.2028	34,348	(33,355)
ILS	7,100,000	3.748% / TELBOR 3M	15.3.2028	(3,680)	(9,553)
ILS	17,100,000	TELBOR 3M / 3.136%	15.3.2028	(110,822)	(110,822)
ZAR	55,600,000	8.070% / LIBOR 3M	15.3.2028	1,702	1,702
ZAR	52,600,000	LIBOR 3M / 8.210%	21.6.2028	2,943	2,942
ZAR	55,600,000	LIBOR 3M / 8.520%	15.3.2028	51,645	(56,595)
Total Interest Rate Swaps				(258,090)	(445,548)
Unrealised Gain on Swap Contracts					1,382,325
Unrealised Loss on Swap Contracts					(1,626,595)

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.

The counterparties for futures contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Absolute Return Bond
Distribution of Investments by Economic Sector
as at 31 March 2023

Sector	% of Net Assets
Financial Services	22.08
Sovereign	11.63
Auto Parts & Equipment	6.09
Real Estate	4.82
Insurance	3.90
Telecommunication	3.88
Electrical Equipment	2.82
Healthcare	2.30
Commercial Services	1.92
Water	1.75
Leisure & Tourism	1.65
Engineering & Construction	1.47
Food & Beverages	1.36
Airline	1.09
Packaging & Containers	1.07
Chemicals	1.04
Media	0.92
Retail	0.91
Biotechnology	0.88
Oil & Gas	0.80
Supranational	0.67
Internet	0.63
Miscellaneous Manufacturers	0.54
Pipelines	0.41
Computers	0.40
Transportation	0.39
Metals & Mining	0.39
Building Materials	0.39
Semiconductors	0.39
Housewares	0.35
Aerospace & Defense	0.34
Forest Products & Paper	0.31
Agriculture	0.30
Pharmaceuticals	0.26
Software	0.22
Toys & Games	0.17
Home Builders	0.13
Distribution & Wholesale	0.02
<hr/>	
Total Investments	78.69
Other Assets / (Liabilities)	21.31
<hr/>	
Total Net Assets	100.00

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

Performance

In the six months to 31 March 2023, the return on the A EUR shares was 2.4%, while the return for the Refinitiv Global Focus Combined Index was 3.3%. The A EUR Hedged share class returned 6.8% and the I EUR Hedged share class returned 7.2%. Performance is net of fees and in euro terms.

The Portfolio underperformed the benchmark. Regional and sector allocation detracted from relative returns. European convertibles stood out for their strong performance. The region avoided an energy crisis as gas prices declined, China reopened, fiscal stimulus and high savings combined with attractive relative valuations of the European market all contributed to this relative outperformance. Whilst the Portfolio has been increasing its European exposure over the period, being still underweight Europe and slightly overweight US detracted from relative returns. From a sector perspective, underweight industrials was the largest detractor. Not owning French aerospace and defence company Safran (excluded from investment because of its armaments exposure), which traded up strongly, was the main cause for this. Convertible selection compensated for the negative regional and sector allocation. Selection was positive across all regions. Positioning in consumer discretionary, materials and real estate were the main positive drivers, whilst selection in communication services and health care detracted from relative returns. Over the review period, investment strategy has been cautious. Taking profits, notably during the first quarter of 2023 on short-dated convertibles ahead of upcoming maturity that had benefited from strong run-ups and spread tightening, has been used to reduce credit risk. Re-investments have been focussed on high-quality, balanced convertibles in Europe. In both defensive sectors (telecom) and more equity-sensitive ones that had de-rated strongly on anticipated economic slow-down. Against an uncertain economic outlook, our quality-focused investment strategy will be retained.

Market Review

Convertibles gained support from a recovery in equity markets and corporate credit spreads even as interest rates continued to rise, as confidence in the outlook improved from very low levels in the latter part of 2022 and into 2023. Global government bond yields generally fell slightly over a volatile six months, with the 10-year US Treasury yield decreasing from 3.80% to 3.49%. Initially, the yield rose and peaked at 4.23% towards the end of October, a level not seen since July 2008, rising alongside the jumbo interest rate increases by the US Federal Reserve. Thereafter yields on Treasuries trended down towards the end of the period, even as interest rates continued to rise. Investors increasingly anticipated that the Federal Reserve's (Fed) tightening cycle would halt and then reverse due to the economic slowdown in the US, especially following the banking crisis. Over the six months, the Fed made diminishing rate hikes of 75 basis points (bp) in November, 50 bp in December and 25 bp in February and March, which raised policy rates by a total of 1.75% over the six months to 5.00%. The demand for equities was mirrored by increased demand for investment-grade corporate credit and short-term government bonds in anticipation of the Fed slowing interest rate hikes, which narrowed corporate credit spreads.

Outlook

We have a cautious outlook. Recent bank turmoil highlights the challenges to central banks in taming inflation while balancing recession risks and financial stability. Although inflation is softening, core inflation remains well above central bank targets, with higher interest rates and tighter credit conditions likely to affect future economic growth. Moreover, geopolitical risk and the US debt ceiling also warrant attention. The rapid tightening cycle may also trigger other unforeseen risks, as highlighted by the collapse of Silicon Valley Bank (SVB). High refinancing costs for debt-laden companies and industries, following years of low interest rates, further increase risk. Within this uncertain outlook, we continue to focus on quality. However, volatility will provide an opportunity to reposition and benefit from the asymmetrical risk/reward profile the asset class provides.

Anja Eijking
Portfolio Manager
May 2023

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

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

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

Schedule of Investments as at 31 March 2023

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	134,734	0.38
Austria						
ams-OSRAM AG	2.13%	3.11.2027	EUR	200,000	139,314	0.39
Bermuda						
Jazz Investments I Ltd.	2.00%	15.6.2026	USD	450,000	460,218	1.30
NCL Corp. Ltd.	1.13%	15.2.2027	USD	250,000	165,259	0.47
					625,477	1.77
British Virgin Islands						
ANLLIAN Capital Ltd.	0.00%	5.2.2025	EUR	200,000	244,576	0.69
Cayman Islands						
Cathay Pacific Finance III Ltd.	2.75%	5.2.2026	HKD	2,000,000	237,920	0.67
CIMC Enric Holdings Ltd.	0.00%	30.11.2026	HKD	2,000,000	226,514	0.64
Kingsoft Corp. Ltd.	0.63%	29.4.2025	HKD	2,000,000	285,984	0.81
Trip.com Group Ltd.	1.50%	1.7.2027	USD	200,000	239,308	0.67
Zhongsheng Group Holdings Ltd.	0.00%	21.5.2025	HKD	2,000,000	264,867	0.75
					1,254,593	3.54
France						
Accor SA	0.70%	7.12.2027	EUR	327,216	309,254	0.87
Atos SE	0.00%	6.11.2024	EUR	300,000	256,368	0.72
BNP Paribas SA	0.00%	13.5.2025	EUR	500,000	556,215	1.57
Carrefour SA	0.00%	27.3.2024	USD	600,000	549,259	1.55
Edenred	0.00%	14.6.2028	EUR	440,572	444,706	1.26
Elis SA	2.25%	22.9.2029	EUR	300,000	367,602	1.04
Exane Finance SA	0.00%	5.7.2023	EUR	210,000	319,032	0.90
Neoen SA	2.00%	2.6.2025	EUR	157,080	155,281	0.44
Neoen SA	2.88%	14.9.2027	EUR	100,000	94,599	0.27
Nexity SA	0.88%	19.4.2028	EUR	173,449	124,249	0.35
Orpar SA	0.00%	20.6.2024	EUR	100,000	121,504	0.34
Schneider Electric SE	0.00%	15.6.2026	EUR	476,388	497,401	1.41
Selena Sarl	0.00%	25.6.2025	EUR	500,000	466,940	1.32
SOITEC	0.00%	1.10.2025	EUR	305,095	320,913	0.91
SPIE SA	2.00%	17.1.2028	EUR	200,000	206,924	0.58
					4,790,247	13.53
Germany						
Delivery Hero SE	1.00%	23.1.2027	EUR	700,000	505,232	1.43
Delivery Hero SE	3.25%	21.2.2030	EUR	300,000	260,658	0.74
Deutsche Lufthansa AG	2.00%	17.11.2025	EUR	300,000	367,098	1.04
Deutsche Post AG	0.05%	30.6.2025	EUR	500,000	486,870	1.37
HelloFresh SE	0.75%	13.5.2025	EUR	100,000	91,926	0.26
LEG Immobilien SE	0.88%	1.9.2025	EUR	200,000	178,220	0.50
LEG Immobilien SE	0.40%	30.6.2028	EUR	300,000	223,257	0.63
RAG-Stiftung	0.00%	17.6.2026	EUR	1,100,000	1,025,552	2.90
RAG-Stiftung	1.88%	16.11.2029	EUR	200,000	209,518	0.59
Rheinmetall AG	1.88%	7.2.2028	EUR	300,000	332,058	0.94
Zalando SE	0.63%	6.8.2027	EUR	200,000	163,576	0.46
					3,843,965	10.86
India						
Bharti Airtel Ltd.	1.50%	17.2.2025	USD	200,000	231,239	0.65
Israel						
CyberArk Software Ltd.	0.00%	15.11.2024	USD	170,000	175,480	0.49
Nice Ltd.	0.00%	15.9.2025	USD	185,000	165,111	0.47
					340,591	0.96
Italy						
DiaSorin SpA	0.00%	5.5.2028	EUR	300,000	233,871	0.66
Nexi SpA	0.00%	24.2.2028	EUR	300,000	225,033	0.64
Nexi SpA	1.75%	24.4.2027	EUR	300,000	259,761	0.73
Pirelli & C SpA	0.00%	22.12.2025	EUR	300,000	300,447	0.85
Prismian SpA	0.00%	2.2.2026	EUR	300,000	323,214	0.91
					1,342,326	3.79
Japan						
ANA Holdings, Inc.	0.00%	10.12.2031	JPY	30,000,000	224,986	0.64
CyberAgent, Inc.	0.00%	16.11.2029	JPY	20,000,000	141,155	0.40

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

Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
DMG Mori Co. Ltd.	0.00%	16.7.2024	JPY	30,000,000	218,243	0.62
GMO Payment Gateway, Inc.	0.00%	22.6.2026	JPY	20,000,000	139,797	0.39
Kyoritsu Maintenance Co. Ltd.	0.00%	29.1.2026	JPY	20,000,000	171,565	0.48
Nippon Steel Corp.	0.00%	5.10.2026	JPY	40,000,000	356,838	1.01
Rohm Co. Ltd.	0.00%	5.12.2024	JPY	20,000,000	144,279	0.41
SBI Holdings, Inc.	0.00%	25.7.2025	JPY	40,000,000	293,301	0.83
SCREEN Holdings Co. Ltd.	0.00%	11.6.2025	JPY	20,000,000	156,839	0.44
Ship Healthcare Holdings, Inc.	0.00%	13.12.2023	JPY	20,000,000	141,627	0.40
Yaoko Co. Ltd.	0.00%	20.6.2024	JPY	20,000,000	159,759	0.45
					2,148,389	6.07
Jersey						
Derwent London Capital No. 3 Jersey Ltd.	1.50%	12.6.2025	GBP	100,000	105,477	0.30
PHP Finance Jersey No. 2 Ltd.	2.88%	15.7.2025	GBP	130,000	138,604	0.39
					244,081	0.69
Luxembourg						
IWG International Holdings Sarl	0.50%	9.12.2027	GBP	100,000	90,355	0.25
Lagfin SCA	2.00%	2.7.2025	EUR	200,000	233,720	0.66
Oliver Capital Sarl	0.00%	29.12.2023	EUR	300,000	324,219	0.92
					648,294	1.83
Mexico						
Fomento Economico Mexicano SAB de CV	2.63%	24.2.2026	EUR	400,000	417,900	1.18
Netherlands						
America Movil BV	0.00%	2.3.2024	EUR	1,100,000	1,156,397	3.26
Basic-Fit NV	1.50%	17.6.2028	EUR	200,000	184,572	0.52
BE Semiconductor Industries NV	1.88%	6.4.2029	EUR	300,000	310,353	0.88
ELM BV for Swiss Re Ltd.	3.25%	13.6.2024	USD	400,000	399,312	1.13
Merrill Lynch BV	0.00%	30.1.2026	EUR	300,000	295,815	0.83
Mondelez International Holdings Netherlands BV	0.00%	20.9.2024	EUR	200,000	191,854	0.54
QIAGEN NV	0.00%	17.12.2027	USD	400,000	331,862	0.94
QIAGEN NV	0.50%	13.9.2023	USD	200,000	203,960	0.58
QIAGEN NV	1.00%	13.11.2024	USD	400,000	402,986	1.14
STMicroelectronics NV	0.00%	4.8.2027	USD	1,000,000	1,192,351	3.37
					4,669,462	13.19
New Zealand						
Xero Investments Ltd.	0.00%	2.12.2025	USD	250,000	194,933	0.55
Panama						
Carnival Corp.	5.75%	1.12.2027	USD	160,000	159,383	0.45
Singapore						
Singapore Airlines Ltd.	1.63%	3.12.2025	SGD	250,000	186,466	0.53
Spain						
Cellnex Telecom SA	1.50%	16.1.2026	EUR	300,000	385,182	1.09
Cellnex Telecom SA	0.50%	5.7.2028	EUR	1,000,000	1,068,790	3.02
Cellnex Telecom SA	0.75%	20.11.2031	EUR	300,000	237,930	0.67
Iberdrola Finanzas SA	0.80%	7.12.2027	EUR	400,000	400,980	1.13
International Consolidated Airlines Group SA	1.13%	18.5.2028	EUR	500,000	398,465	1.13
					2,491,347	7.04
Sweden						
Geely Sweden Financials Holding AB	0.00%	19.6.2024	EUR	200,000	262,554	0.74
Switzerland						
Sika AG	0.15%	5.6.2025	CHF	220,000	302,559	0.85
Taiwan						
Globalwafers Co. Ltd.	0.00%	1.6.2026	USD	200,000	163,209	0.46
Hon Hai Precision Industry Co. Ltd.	0.00%	5.8.2026	USD	300,000	244,354	0.69
Taiwan Cement Corp.	0.00%	7.12.2026	USD	200,000	165,974	0.47
					573,537	1.62
United Kingdom						
Capital & Counties Properties PLC	2.00%	30.3.2026	GBP	100,000	99,988	0.28
JET2 PLC	1.63%	10.6.2026	GBP	300,000	330,771	0.94
WH Smith PLC	1.63%	7.5.2026	GBP	300,000	304,324	0.86
					735,083	2.08
United States						
Air Transport Services Group, Inc.	1.13%	15.10.2024	USD	100,000	87,396	0.25
Akamai Technologies, Inc.	0.13%	1.5.2025	USD	315,000	292,449	0.83
Akamai Technologies, Inc.	0.38%	1.9.2027	USD	185,000	157,091	0.44
Bentley Systems, Inc.	0.13%	15.1.2026	USD	145,000	126,790	0.36

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Beyond Meat, Inc.	0.00%	15.3.2027	USD	200,000	45,011	0.13
BioMarin Pharmaceutical, Inc.	0.60%	1.8.2024	USD	100,000	94,339	0.27
BioMarin Pharmaceutical, Inc.	1.25%	15.5.2027	USD	155,000	148,280	0.42
Block, Inc.	0.13%	1.3.2025	USD	180,000	159,150	0.45
Booking Holdings, Inc.	0.75%	1.5.2025	USD	115,000	158,582	0.45
Cable One, Inc.	0.00%	15.3.2026	USD	255,000	186,078	0.52
Datadog, Inc.	0.13%	15.6.2025	USD	135,000	134,093	0.38
Dexcom, Inc.	0.25%	15.11.2025	USD	315,000	311,234	0.88
DISH Network Corp.	0.00%	15.12.2025	USD	320,000	157,015	0.44
Dropbox, Inc.	0.00%	1.3.2026	USD	185,000	152,470	0.43
Enphase Energy, Inc.	0.00%	1.3.2028	USD	225,000	214,709	0.61
Envestnet, Inc.	0.75%	15.8.2025	USD	140,000	116,355	0.33
Etsy, Inc.	0.13%	1.9.2027	USD	175,000	145,605	0.41
Etsy, Inc.	0.25%	15.6.2028	USD	120,000	91,806	0.26
Exact Sciences Corp.	0.38%	15.3.2027	USD	345,000	296,012	0.84
Fisker, Inc.	2.50%	15.9.2026	USD	190,000	85,592	0.24
Ford Motor Co.	0.00%	15.3.2026	USD	330,000	303,851	0.86
Guess?, Inc.	2.00%	15.4.2024	USD	155,000	148,300	0.42
Insulet Corp.	0.38%	1.9.2026	USD	77,000	106,090	0.30
Integra LifeSciences Holdings Corp.	0.50%	15.8.2025	USD	145,000	130,375	0.37
Ionis Pharmaceuticals, Inc.	0.00%	1.4.2026	USD	100,000	84,250	0.24
Itron, Inc.	0.00%	15.3.2026	USD	150,000	114,541	0.32
JPMorgan Chase Bank NA	0.00%	10.6.2024	EUR	200,000	228,566	0.64
JPMorgan Chase Financial Co. LLC	0.00%	14.1.2025	EUR	300,000	317,688	0.90
JPMorgan Chase Financial Co. LLC	0.00%	29.4.2025	EUR	400,000	445,836	1.26
JPMorgan Chase Financial Co. LLC	0.25%	1.5.2023	USD	185,000	183,742	0.52
LCI Industries	1.13%	15.5.2026	USD	185,000	155,288	0.44
Liberty Media Corp.	1.38%	15.10.2023	USD	300,000	297,827	0.84
Lumentum Holdings, Inc.	0.50%	15.12.2026	USD	265,000	213,329	0.60
Marriott Vacations Worldwide Corp.	0.00%	15.1.2026	USD	170,000	151,957	0.43
Match Group Financeco 2, Inc.	0.88%	15.6.2026	USD	250,000	204,862	0.58
Microchip Technology, Inc.	0.13%	15.11.2024	USD	115,000	118,551	0.33
NextEra Energy Partners LP	0.00%	15.11.2025	USD	200,000	171,811	0.48
ON Semiconductor Corp.	0.50%	1.3.2029	USD	330,000	317,404	0.90
Shift4 Payments, Inc.	0.00%	15.12.2025	USD	185,000	198,616	0.56
SmileDirectClub, Inc.	0.00%	1.2.2026	USD	160,000	15,393	0.04
SolarEdge Technologies, Inc.	0.00%	15.9.2025	USD	120,000	143,698	0.41
Splunk, Inc.	1.13%	15.9.2025	USD	180,000	160,248	0.45
Sunnova Energy International, Inc.	0.25%	1.12.2026	USD	130,000	82,821	0.23
Tyler Technologies, Inc.	0.25%	15.3.2026	USD	190,000	167,516	0.47
Vail Resorts, Inc.	0.00%	1.1.2026	USD	190,000	156,960	0.44
Viavi Solutions, Inc.	1.00%	1.3.2024	USD	110,000	102,363	0.29
Wolfspeed, Inc.	1.88%	1.12.2029	USD	275,000	224,865	0.63
Ziff Davis, Inc.	1.75%	1.11.2026	USD	190,000	172,178	0.49
Zillow Group, Inc.	1.38%	1.9.2026	USD	155,000	168,762	0.48
Zscaler, Inc.	0.13%	1.7.2025	USD	140,000	135,973	0.38
					8,583,718	24.24
Vietnam						
Vinpearl JSC	3.25%	21.9.2026	USD	200,000	138,304	0.39
TOTAL BONDS					34,703,072	98.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					34,703,072	98.01
OTHER TRANSFERABLE SECURITIES						
BONDS						
Japan						
Aica Kogyo Co. Ltd.	0.00%	22.4.2027	JPY	20,000,000	143,871	0.40
Relo Group, Inc.	0.00%	17.12.2027	JPY	10,000,000	66,693	0.19
					210,564	0.59

Columbia Threadneedle (Lux) III – CT (Lux) Global Convertible Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States						
MP Materials Corp.	0.25%	1.4.2026	USD	150,000	129,718	0.37
Summit Hotel Properties, Inc.	1.50%	15.2.2026	USD	140,000	110,596	0.31
					240,314	0.68
TOTAL BONDS					450,878	1.27
TOTAL OTHER TRANSFERABLE SECURITIES					450,878	1.27
TOTAL INVESTMENTS					35,153,950	99.28
OTHER ASSETS / (LIABILITIES)					256,068	0.72
TOTAL NET ASSETS					35,410,018	100.00

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

Schedule of Investments as at 31 March 2023 (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	97	EUR	(98)	28.4.2023	0
CHF	8,491	EUR	(8,534)	28.4.2023	31
CHF	176,088	EUR	(176,989)	28.4.2023	645
CHF	1,491,122	EUR	(1,498,747)	28.4.2023	5,460
EUR	52	CHF	(52)	28.4.2023	0
EUR	234,837	HKD	(2,000,000)	12.5.2023	377
EUR	555,661	JPY	(79,500,000)	12.5.2023	3,902
EUR	43,625	SGD	(63,000)	12.5.2023	52
EUR	16,603	USD	(18,012)	28.4.2023	46
EUR	3,103,763	USD	(3,375,000)	12.5.2023	3,962
Total Unrealised Gain on Forward Foreign Exchange Contracts					14,475
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	2,009	EUR	(2,028)	28.4.2023	(1)
EUR	31,346	AUD	(51,000)	12.5.2023	(69)
EUR	1,078	CHF	(1,073)	28.4.2023	(3)
EUR	9,175	CHF	(9,124)	28.4.2023	(29)
EUR	81,407	CHF	(81,000)	12.5.2023	(362)
EUR	248,501	GBP	(219,000)	12.5.2023	(396)
EUR	6,928	JPY	(1,000,000)	12.5.2023	(12)
EUR	22,848	USD	(25,000)	12.5.2023	(114)
EUR	45,842	USD	(50,000)	12.5.2023	(81)
USD	746,651	EUR	(688,530)	28.4.2023	(2,214)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(3,281)

The counterparties for forward foreign exchange contracts were Berclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, JP Morgan Securities Plc., Societe Generale S.A., State Street Bank & Trust Company, Westpac Banking Corporation.

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

Distribution of Investments by Economic Sector

as at 31 March 2023

Sector	% of Net Assets
Financial Services	10.69
Semiconductors	9.73
Commercial Services	7.12
Internet	5.91
Engineering & Construction	5.36
Software	5.05
Airline	4.95
Healthcare	4.87
Telecommunication	4.67
Food & Beverages	4.11
Retail	3.18
Real Estate	2.95
Coal	2.90
Auto Parts & Equipment	2.69
Leisure & Tourism	2.69
Pharmaceuticals	2.58
Electrical Component & Equipment	2.32
Computers	2.19
Energy	2.17
Media	1.80
Lodging	1.74
Transportation	1.62
Metals & Mining	1.38
Building Materials	1.32
Insurance	1.13
Electrical Equipment	1.13
Biotechnology	0.93
Oil & Gas	0.64
Machinery-Diversified	0.62
Home Builders	0.44
Chemicals	0.40
<hr/>	
Total Investments	99.28
Other Assets / (Liabilities)	0.72
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) Global Smaller Cap Equity

Performance

Over the six months to 31 March 2023, the Class I USD shares returned 20.3%. By comparison, the MSCI World Small Cap Index, returned 15.5%. Performance is net of fees and in US dollar terms.

The Portfolio outperformed over the period. The highlight was good stock selection in US banks in the face of the challenges to the industry. Focus Financial Partners, a US wealth management business, received a takeover bid from private equity. Wheaton Precious Metals, an investor in precious metals royalties, benefitted from a higher gold price. Melrose Industries, a UK holding company that turns around industrial businesses, benefitted from a broker upgrade and good prospects for the company's aerospace division. Negative contributions came from Molina Healthcare, a US managed care business, which suffered from uncertainty over future managed care rates, while Webster Financial, a US regional bank, was caught up in the wider US regional bank sector turmoil. Viavi Solutions, which provides testing and monitoring equipment and services for communications networks, reported disappointing profits as customers reduced their investment intentions.

The fund remains underweight Japan and the US and overweight UK and Ireland. The largest sector overweights are in cash, materials and health care sectors, the largest sector underweights are in industrials, consumer discretionary and real estate.

Market Review

Global small cap equity markets rose over the period, outperforming large caps as signs of stability returned to capital markets. Initially, equity indices fell as jittery investors sold off stocks on the back of soaring inflation, fears of recession, rising commodity prices and a potential European winter energy crisis. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in March as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. Geopolitical risks also weighed on emerging equity markets. The continued rise of interest rates over the period prompted the underperformance of US technology-driven mega-cap growth stocks and a reversal of the dollar's strength.

Outlook

Confidence amongst consumers continues to improve as some price pressures eased, although wages have still not yet caught up with higher living costs. Sentiment amongst manufacturers (represented by ISM and PMI data) suggests that the sector is in contractionary territory, and we should remain cautious about the outlook for margins in the industrial economy. Earnings results so far in 2023 show corporate earnings reports were generally above expectations. Earnings forecasts appear stable, but confidence in those estimates is low given the numerous uncertainties that are present. Accordingly, a cautious yet opportunistic investment approach seems appropriate in the current environment.

Catherine Stanley
Portfolio Manager
May 2023

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 31 March 2023

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.	9,900	67,153	1.50
Ritchie Bros Auctioneers, Inc.	867	48,714	1.09
SSR Mining, Inc.	3,879	58,586	1.31
Wheaton Precious Metals Corp.	2,575	124,012	2.77
WSP Global, Inc.	774	101,246	2.26
		399,711	8.93
Denmark			
Ringkjøbing Landbobank AS	1,135	160,072	3.57
France			
Rubis SCA	1,533	41,089	0.92
Germany			
Gerresheimer AG	509	50,406	1.13
HelloFresh SE	854	20,329	0.45
Norma Group SE	1,882	44,493	0.99
Sirius Real Estate Ltd.	66,232	62,812	1.40
Symrise AG	476	51,818	1.16
		229,858	5.13
Ireland			
Dalata Hotel Group PLC	12,217	55,615	1.24
Glanbia PLC	5,336	77,452	1.73
Origin Enterprises PLC	17,496	78,505	1.75
Unipharm PLC	7,989	25,865	0.58
		237,437	5.30
Israel			
Cognyte Software Ltd.	9,300	31,527	0.70
Italy			
MARR SpA	3,322	47,786	1.07
Japan			
Amano Corp.	1,907	35,750	0.80
Direct Marketing MiX, Inc.	3,800	38,774	0.87
Mitsubishi HC Capital, Inc.	10,300	52,935	1.18
		127,459	2.85
Norway			
Nordic Semiconductor ASA	2,632	40,084	0.90
SpareBank 1 SR-Bank ASA	5,501	63,555	1.42
Storebrand ASA	10,636	81,570	1.82
		185,209	4.14
Spain			
Merlin Properties Socimi SA	5,767	50,500	1.13
Switzerland			
SIG Group AG	2,094	53,911	1.20
United Kingdom			
Centrica PLC	64,852	85,038	1.90
CLS Holdings PLC	25,192	41,864	0.94
Computacenter PLC	1,939	51,258	1.15
ConvaTec Group PLC	4,962	14,025	0.31
Genus PLC	1,392	49,465	1.10
Melrose Industries PLC	45,191	93,034	2.08
Next Fifteen Communications Group PLC	5,173	53,600	1.20
Nomad Foods Ltd.	2,701	50,617	1.13
Team17 Group PLC	10,044	47,192	1.05
Tyman PLC	12,173	36,198	0.81
		522,291	11.67
United States			
Amdocs Ltd.	891	85,563	1.91
Avnet, Inc.	1,649	74,535	1.66
Boot Barn Holdings, Inc.	1,296	99,325	2.22
Bristow Group, Inc.	1,960	43,904	0.98
Catalent, Inc.	722	47,443	1.06
Columbia Sportswear Co.	480	43,315	0.97
Dine Brands Global, Inc.	573	38,758	0.87

Columbia Threadneedle (Lux) III – CT (Lux) Global Smaller Cap Equity Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Eagle Materials, Inc.	482	70,734	1.58
Encompass Health Corp.	1,184	64,054	1.43
Ensign Group, Inc.	594	56,751	1.27
Essential Properties Realty Trust, Inc.	2,893	71,891	1.61
Focus Financial Partners, Inc.	2,162	112,143	2.51
Genpact Ltd.	1,579	72,981	1.63
GrafTech International Ltd.	7,728	37,558	0.84
Grand Canyon Education, Inc.	586	66,745	1.49
Graphic Packaging Holding Co.	4,396	112,054	2.50
GXO Logistics, Inc.	947	47,786	1.07
Hayward Holdings, Inc.	4,037	47,314	1.06
Healthcare Realty Trust, Inc.	2,207	42,661	0.95
Kirby Corp.	1,686	117,514	2.62
Kosmos Energy Ltd.	10,733	79,854	1.78
LKQ Corp.	1,650	93,654	2.09
MaxLinear, Inc.	1,758	61,899	1.38
MDC Holdings, Inc.	1,224	47,577	1.06
Molina Healthcare, Inc.	303	81,049	1.81
MSC Industrial Direct Co., Inc.	496	41,664	0.93
Plymouth Industrial REIT, Inc.	2,581	54,227	1.21
PRA Group, Inc.	1,920	74,803	1.67
QuidelOrtho Corp.	627	55,859	1.25
Stericycle, Inc.	824	35,935	0.80
Syneos Health, Inc.	818	29,137	0.65
U.S. Physical Therapy, Inc.	499	48,857	1.09
Vail Resorts, Inc.	193	45,100	1.01
Viavi Solutions, Inc.	4,038	43,732	0.98
Webster Financial Corp.	1,470	57,947	1.29
WEX, Inc.	448	82,383	1.84
World Fuel Services Corp.	1,533	39,168	0.88
		2,325,874	51.95
TOTAL SHARES		4,412,724	98.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		4,412,724	98.56
TOTAL INVESTMENTS		4,412,724	98.56
OTHER ASSETS / (LIABILITIES)		64,289	1.44
TOTAL NET ASSETS		4,477,013	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2023

Sector	% of Net Assets
Financial Services	13.72
Healthcare	8.87
Real Estate	7.24
Oil & Gas	5.58
Metals & Mining	5.58
Commercial Services	5.49
Retail	4.90
Packaging & Containers	4.83
Computers	4.69
Semiconductors	3.94
Building Materials	3.45
Food & Beverages	3.31
Distribution & Wholesale	3.16
Agriculture	2.85
Miscellaneous Manufacturers	2.76
Transportation	2.62
Engineering & Construction	2.26
Advertising	2.07
Insurance	1.82
Software	1.75
Lodging	1.24
Chemicals	1.16
Home Builders	1.06
Leisure & Tourism	1.01
Telecommunication	0.98
Machinery-Diversified	0.84
Environmental Control	0.80
Pharmaceuticals	0.58
<hr/>	
Total Investments	98.56
Other Assets / (Liabilities)	1.44
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Total Net Assets	100.00

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

Performance

Over the six months to 31 March 2023, the Class I Acc EUR shares returned 2.6%. By comparison, its market reference, the Barclays Global Aggregate EUR Hedged Index returned 2.4%. Performance is total return, net of fees and in euro terms.

The strategy outperformed its benchmark. We shifted from a structural short duration position in the last quarter of last year to more tactical positioning, as it became clear that central banks were edging towards terminal rate levels. The fund benefitted from the strong performance of the core portfolio, as the market aggressively priced in interest rate cuts by the major central banks. Exposure to rising stars – issuers making the credit rating transition from high yield to investment grade – provided another positive contributor to performance, as did a tilt to higher beta sectors of the corporate bond market. In a more constructive environment for fixed income, notwithstanding the banking stresses that were to emerge in March, credit hedging strategies detracted from returns.

Market Review

Global government bond yields generally fell slightly over a volatile six months, with the 10-year US Treasury yield decreasing from 3.80% to 3.49%. Initially, the yield rose and peaked at 4.23% towards the end of October, a level not seen since July 2008, rising alongside the jumbo interest rate increases by the US Federal Reserve. Thereafter yields on Treasuries trended down towards the end of the period, even as interest rates continued to rise. Investors increasingly anticipated that the Federal Reserve's (Fed) tightening cycle would halt and then reverse due to the economic slowdown in the US, especially following the banking crisis. Over the six months, the Fed made diminishing rate hikes of 75 basis points (bp) in November, 50 bp in December and 25 bp in February and March, which raised policy rates by a total of 1.75% over the six months to 5.00%. The demand for equities was mirrored by increased demand for investment-grade corporate credit and short-term government bonds in anticipation of the Fed slowing interest rate hikes, which narrowed corporate credit spreads. There was a brief about-turn at the back of December and through February as fixed asset investors priced in persisting inflation and began to demand higher premiums for holding longer-term bonds. The European Central Bank (ECB) began quantitative tightening in March and raised rates with a jumbo rate rise of 75 bp in October, ending with additional 50 bp rises in December, February and March, increasing the deposit facility to 3.50%, as it tried to combat high inflation.

Outlook

Our bias for government bond yields has shifted towards a modestly more bullish stance. We expect yields to be range-bound but with a bullish bias, driven by inflation having already peaked and relatively weak growth prospects. In the very near-term, yields have already priced a quick reversal to cuts of the central bank hiking cycle by the end of the year. With labour markets remaining tight globally, we think this pricing is probably overdone and could see some weakness. However, we would not wish to be underweight given recent banking stress which is likely to further impair credit provision to the broad economy. Instead, we would look to use weakness to add government bond exposure. Signs that labour markets are weakening would give us confidence to move to an outright bullish view. We have a conservative stance on global credit. The first quarter of the year ended with overall positive returns across both government bond and credit markets. However, credit market returns were driven by the reduction in government yields rather than material tightening in credit spreads. Banking sector problems have meant that investors re-evaluated the likely peak in interest rates and the speed at which central banks may then begin cutting, as the risk has increased of a harder landing for the economy, sooner than expected. Looking forward, the prospect of this happening underlines our conservative stance on credit, and we caution on chasing risk at current levels. However, higher overall yields do offer a compelling opportunity to investors seeking income, and attractive valuations represent a good entry level for those looking to allocate to credit.

Global Rates Team

May 2023

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

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023

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	222,657	0.24
Australia & New Zealand Banking Group Ltd., V/R	1.81%	16.9.2031	GBP	251,000	239,506	0.25
National Australia Bank Ltd.	0.63%	30.8.2023	EUR	195,000	192,871	0.21
Westpac Banking Corp., V/R	4.55%	11.1.2028	GBP	750,000	857,031	0.91
					1,512,065	1.61
Belgium						
Barry Callebaut Services NV	5.50%	15.6.2023	USD	490,000	450,308	0.48
Barry Callebaut Services NV	2.38%	24.5.2024	EUR	100,000	98,387	0.10
					548,695	0.58
Bermuda						
Bacardi Ltd.	2.75%	3.7.2023	EUR	600,000	597,960	0.63
Hiscox Ltd.	6.00%	22.9.2027	GBP	136,000	157,153	0.17
					755,113	0.80
Canada						
Bank of Nova Scotia	1.25%	17.12.2025	GBP	614,000	629,585	0.67
Hudbay Minerals, Inc.	6.13%	1.4.2029	USD	325,000	282,978	0.30
Royal Bank of Canada	1.38%	9.12.2024	GBP	275,000	293,440	0.31
Toronto-Dominion Bank	5.29%	11.1.2028	GBP	750,000	855,874	0.91
					2,061,877	2.19
Cayman Islands						
QNB Finance Ltd.	1.63%	22.9.2025	USD	806,000	684,465	0.73
Tencent Holdings Ltd.	1.81%	26.1.2026	USD	200,000	169,001	0.18
Tencent Holdings Ltd.	3.58%	11.4.2026	USD	200,000	176,935	0.19
Three Gorges Finance II Cayman Islands Ltd.	1.30%	21.6.2024	EUR	195,000	188,888	0.20
Transocean Titan Financing Ltd.	8.38%	1.2.2028	USD	200,000	189,612	0.20
					1,408,901	1.50
Chile						
Inversiones CMPC SA	3.00%	6.4.2031	USD	200,000	152,952	0.16
China						
Bank of China Ltd., V/R	4.62%	10.8.2023	GBP	212,000	240,965	0.26
Denmark						
Danske Bank AS, V/R	4.63%	13.4.2027	GBP	284,000	316,958	0.34
ISS Global AS	0.88%	18.6.2026	EUR	211,000	190,495	0.20
					507,453	0.54
Dominican Republic						
Dominican Republic International Bond	5.50%	22.2.2029	USD	446,000	387,019	0.41
Finland						
Nordea Bank Abp	0.75%	28.8.2025	USD	379,000	313,014	0.33
OP Corporate Bank PLC	1.38%	4.9.2026	GBP	572,000	564,289	0.60
Teollisuuden Voima Oyj	1.38%	23.6.2028	EUR	160,000	137,379	0.15
					1,014,682	1.08
France						
Alice France SA	5.50%	15.1.2028	USD	200,000	148,815	0.16
Alice France SA	5.13%	15.7.2029	USD	200,000	138,699	0.15
Banjay Entertainment SASU	3.50%	1.3.2025	EUR	200,000	195,237	0.21
Banque Federative du Credit Mutuel SA	1.25%	5.12.2025	GBP	200,000	205,854	0.22
Banque Federative du Credit Mutuel SA	4.13%	13.3.2029	EUR	500,000	508,625	0.54
BNP Paribas SA	3.38%	23.1.2026	GBP	168,000	181,255	0.19
BNP Paribas SA	1.63%	2.7.2031	EUR	200,000	157,027	0.17
BNP Paribas SA	5.75%	13.6.2032	GBP	300,000	343,922	0.37
BNP Paribas SA, V/R	2.00%	24.5.2031	GBP	100,000	98,054	0.10
BPCE SA	1.00%	22.12.2025	GBP	300,000	306,179	0.33
BPCE SA, V/R	1.65%	6.10.2026	USD	480,000	397,063	0.42
BPCE SA, V/R	2.13%	13.10.2046	EUR	200,000	144,234	0.15
Cappemini SE	1.63%	15.4.2026	EUR	300,000	282,713	0.30
Constellium SE	3.13%	15.7.2029	EUR	330,000	268,430	0.29
Crown European Holdings SA	3.38%	15.5.2025	EUR	230,000	227,010	0.24
Engie SA	3.63%	11.1.2030	EUR	600,000	597,785	0.64
EssilorLuxottica SA	0.13%	27.5.2025	EUR	300,000	280,257	0.30
Faurecia SE	2.75%	15.2.2027	EUR	205,000	182,797	0.19
Faurecia SE	2.38%	15.6.2027	EUR	190,000	166,355	0.18
French Republic Government Bond OAT	1.75%	25.5.2023	EUR	2,500,000	2,496,748	2.65

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Iliad Holding SASU	7.00%	15.10.2028	USD	250,000	218,531	0.23
iliad SA	5.63%	15.2.2030	EUR	100,000	97,358	0.10
Orange SA	0.00%	29.6.2026	EUR	500,000	447,459	0.48
Orange SA	1.13%	15.7.2024	EUR	300,000	292,197	0.31
Renault SA	1.25%	24.6.2025	EUR	300,000	277,705	0.29
Societe Generale SA	1.88%	3.10.2024	GBP	300,000	323,692	0.34
Societe Generale SA, V/R	0.13%	17.11.2026	EUR	600,000	543,190	0.58
Valeo	5.38%	28.5.2027	EUR	200,000	199,414	0.21
Verallia SA	1.88%	10.11.2031	EUR	300,000	243,617	0.26
					9,970,222	10.60
Germany						
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	134,813	0.14
Deutsche Bank AG, V/R	4.50%	30.4.2027	EUR	400,000	274,427	0.29
Deutsche Bank AG, V/R	1.88%	22.12.2028	GBP	100,000	90,764	0.10
Deutsche Bank AG, V/R	5.00%	5.9.2030	EUR	200,000	191,261	0.20
Deutsche Bank AG, V/R	4.00%	24.6.2032	EUR	100,000	87,128	0.09
Mahle GmbH	2.38%	14.5.2028	EUR	400,000	307,789	0.33
Schaeffler AG	2.75%	12.10.2025	EUR	200,000	194,352	0.21
Schaeffler AG	3.38%	12.10.2028	EUR	200,000	183,711	0.20
Vantage Towers AG	0.38%	31.3.2027	EUR	300,000	298,885	0.32
Volkswagen Bank GmbH	1.25%	15.12.2025	EUR	183,000	171,499	0.18
Volkswagen Leasing GmbH	0.63%	19.7.2029	EUR	236,000	189,776	0.20
Vonovia SE	0.00%	1.12.2025	EUR	300,000	264,416	0.28
Vonovia SE	1.88%	28.6.2028	EUR	200,000	170,556	0.18
ZF Finance GmbH	3.00%	21.9.2025	EUR	100,000	95,349	0.10
ZF Finance GmbH	2.25%	3.5.2028	EUR	100,000	84,481	0.09
					2,739,207	2.91
India						
Bharti Airtel Ltd.	3.25%	3.6.2031	USD	319,000	254,505	0.27
Reliance Industries Ltd.	3.63%	12.1.2052	USD	250,000	162,945	0.18
					417,450	0.45
Ireland						
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	100,000	100,339	0.11
Dell Bank International DAC	1.63%	24.6.2024	EUR	100,000	97,239	0.10
eircom Finance DAC	2.63%	15.2.2027	EUR	295,000	265,326	0.28
Glencore Capital Finance DAC	1.13%	10.3.2028	EUR	162,000	139,576	0.15
Ryanair DAC	2.88%	15.9.2025	EUR	190,000	186,199	0.20
Ryanair DAC	0.88%	25.5.2026	EUR	169,000	154,296	0.16
Smurfit Kappa Acquisitions ULC	2.88%	15.1.2026	EUR	102,000	98,604	0.10
Smurfit Kappa Treasury ULC	1.50%	15.9.2027	EUR	205,000	184,937	0.20
Vodafone International Financing DAC	3.25%	2.3.2029	EUR	279,000	272,385	0.29
					1,498,901	1.59
Italy						
Autostrade per l'Italia SpA	1.63%	25.1.2028	EUR	375,000	326,958	0.35
Autostrade per l'Italia SpA	2.00%	15.1.2030	EUR	350,000	291,959	0.31
Autostrade per l'Italia SpA	2.25%	25.1.2032	EUR	115,000	93,265	0.10
IMA Industria Macchine Automatiche SpA	3.75%	15.1.2028	EUR	345,000	304,646	0.32
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA	3.88%	1.4.2024	EUR	190,000	189,367	0.20
Lottomatica SpA	9.75%	30.9.2027	EUR	225,000	239,113	0.26
Nexi SpA	1.75%	31.10.2024	EUR	33,000	32,207	0.04
Nexi SpA	1.63%	30.4.2026	EUR	242,000	219,953	0.23
Telecom Italia SpA	5.88%	19.5.2023	GBP	250,000	284,410	0.30
Telecom Italia SpA	6.88%	15.2.2028	EUR	220,000	225,374	0.24
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	167,475	0.18
					2,374,727	2.53
Japan						
Asahi Group Holdings Ltd.	0.16%	23.10.2024	EUR	174,000	164,706	0.18
Mizuho Financial Group, Inc.	0.12%	6.9.2024	EUR	420,000	398,612	0.42
Takeda Pharmaceutical Co. Ltd.	0.75%	9.7.2027	EUR	248,000	220,540	0.23
					783,858	0.83
Jersey						
CPUK Finance Ltd.	7.24%	28.2.2024	GBP	500,000	572,953	0.61
Korea						
Korea Water Resources Corp.	3.88%	15.5.2023	USD	451,000	414,665	0.44
KT Corp.	1.38%	21.1.2027	USD	259,000	211,004	0.23
					625,669	0.67
Luxembourg						
Aroundtown SA	0.63%	9.7.2025	EUR	400,000	323,583	0.34
Aroundtown SA	0.38%	15.4.2027	EUR	100,000	67,223	0.07
AXA Logistics Europe Master SCA	0.38%	15.11.2026	EUR	458,000	377,533	0.40

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
B&M European Value Retail SA	4.00%	15.11.2028	GBP	175,000	168,316	0.18
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	491,000	448,259	0.48
Blackstone Property Partners Europe Holdings Sarl	1.00%	4.5.2028	EUR	275,000	205,627	0.22
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	223,990	0.24
CPI Property Group SA	2.75%	22.1.2028	GBP	111,000	86,108	0.09
Hidroviias International Finance Sarl	4.95%	8.2.2031	USD	285,000	185,218	0.20
Medtronic Global Holdings SCA	0.25%	2.7.2025	EUR	213,000	198,785	0.21
P3 Group Sarl	1.63%	26.1.2029	EUR	556,000	418,033	0.44
					2,702,675	2.87
Mauritius						
Network i2i Ltd., V/R	3.98%	31.12.2099	USD	202,000	163,424	0.17
Mexico						
Banco Santander Mexico SA Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	192,000	175,750	0.19
Cemex SAB de CV	3.88%	11.7.2031	USD	225,000	171,919	0.18
Mexico Government International Bond	2.25%	12.8.2036	EUR	342,000	243,969	0.26
					591,638	0.63
Netherlands						
Ashland Services BV	2.00%	30.1.2028	EUR	410,000	355,233	0.38
ASR Nederland NV, V/R	7.00%	7.12.2043	EUR	103,000	106,973	0.11
Bharti Airtel International Netherlands BV	5.35%	20.5.2024	USD	200,000	184,514	0.20
Bharti Airtel International Netherlands BV	5.35%	20.5.2024	USD	200,000	184,514	0.20
BMW Finance NV	0.75%	13.7.2026	EUR	300,000	278,800	0.30
BMW International Investment BV	0.75%	8.3.2024	GBP	378,000	415,969	0.44
Darling Global Finance BV	3.63%	15.5.2026	EUR	285,000	277,790	0.29
easyJet FinCo BV	1.88%	3.3.2028	EUR	152,000	133,225	0.14
EDP Finance BV	3.63%	15.7.2024	USD	400,000	359,229	0.38
EnBW International Finance BV	4.05%	22.11.2029	EUR	68,000	69,346	0.07
Enel Finance International NV	1.00%	20.10.2027	GBP	125,000	119,553	0.13
Energizer Gamma Acquisition BV	3.50%	30.6.2029	EUR	240,000	193,649	0.21
Ferrari NV	1.50%	27.5.2025	EUR	347,000	332,817	0.35
ING Groep NV	3.00%	18.2.2026	GBP	100,000	106,709	0.11
JAB Holdings BV	3.38%	17.4.2035	EUR	300,000	259,037	0.27
Mercedes-Benz International Finance BV	2.00%	4.9.2023	GBP	200,000	224,937	0.24
Naturgy Finance BV	1.25%	15.1.2026	EUR	200,000	187,154	0.20
OI European Group BV	2.88%	15.2.2025	EUR	135,000	131,733	0.14
PPF Telecom Group BV	3.13%	27.3.2026	EUR	480,000	451,277	0.48
RELX Finance BV	0.00%	18.3.2024	EUR	176,000	170,305	0.18
Stellantis NV	4.50%	7.7.2028	EUR	210,000	215,792	0.23
Stellantis NV	4.50%	7.7.2028	EUR	100,000	102,758	0.11
Syngenta Finance NV	3.38%	16.4.2026	EUR	199,000	193,628	0.21
Toyota Motor Finance Netherlands BV	4.63%	8.6.2026	GBP	204,000	231,418	0.25
Universal Music Group NV	3.00%	30.6.2027	EUR	145,000	140,825	0.15
Upjohn Finance BV	1.36%	23.6.2027	EUR	215,000	190,563	0.20
Vesteda Finance BV	2.00%	10.7.2026	EUR	252,000	235,068	0.25
Villa Dutch Bidco BV	9.00%	3.11.2029	EUR	240,000	227,650	0.24
Volkswagen Financial Services NV	0.88%	20.2.2025	GBP	300,000	313,932	0.33
Volkswagen Financial Services NV	3.25%	13.4.2027	GBP	200,000	209,628	0.22
Volkswagen International Finance NV, V/R	4.38%	31.12.2099	EUR	200,000	167,887	0.18
ZF Europe Finance BV	2.00%	23.2.2026	EUR	100,000	91,229	0.10
ZF Europe Finance BV	2.50%	23.10.2027	EUR	300,000	262,218	0.28
Ziggo BV	2.88%	15.1.2030	EUR	283,000	233,253	0.25
					7,358,613	7.82
Norway						
Aker BP ASA	1.13%	12.5.2029	EUR	145,000	120,427	0.13
DNB Bank ASA, V/R	1.38%	2.12.2025	GBP	231,000	245,463	0.26
Telenor ASA	0.75%	31.5.2026	EUR	231,000	211,308	0.22
					577,198	0.61
Panama						
Carnival Corp.	7.63%	1.3.2026	EUR	200,000	179,375	0.19
Peru						
Peruvian Government International Bond	1.25%	11.3.2033	EUR	330,000	238,775	0.26
Qatar						
Qatar Government International Bond	3.40%	16.4.2025	USD	200,000	179,955	0.19
Romania						
Romanian Government International Bond	2.63%	2.12.2040	EUR	143,000	83,298	0.09
Romanian Government International Bond	2.75%	14.4.2041	EUR	350,000	206,937	0.22
					290,235	0.31

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Saudi Arabia						
Saudi Arabian Oil Co.	2.88%	16.4.2024	USD	739,000	665,243	0.71
South Africa						
Republic of South Africa Government Bond	8.25%	31.3.2032	ZAR	17,700,000	801,078	0.85
Republic of South Africa Government International Bond	5.88%	20.4.2032	USD	657,000	551,053	0.59
					1,352,131	1.44
Spain						
Banco Santander SA	5.29%	18.8.2027	USD	400,000	362,375	0.39
Banco Santander SA, V/R	3.63%	31.12.2099	EUR	200,000	133,896	0.14
Cellnex Finance Co. SA	2.25%	12.4.2026	EUR	100,000	94,135	0.10
Cellnex Finance Co. SA	1.50%	8.6.2028	EUR	200,000	170,945	0.18
Cellnex Finance Co. SA	1.25%	15.1.2029	EUR	200,000	164,071	0.17
Cellnex Finance Co. SA	2.00%	15.2.2033	EUR	200,000	153,874	0.16
Cellnex Telecom SA	1.88%	26.6.2029	EUR	200,000	167,109	0.18
FCC Aqualia SA	2.63%	8.6.2027	EUR	316,000	296,499	0.32
Grifols SA	1.63%	15.2.2025	EUR	210,000	198,188	0.21
Merlin Properties Socimi SA	1.38%	1.6.2030	EUR	200,000	150,582	0.16
Merlin Properties Socimi SA	1.88%	4.12.2034	EUR	100,000	67,167	0.07
					1,958,841	2.08
Supranational						
Africa Finance Corp.	3.88%	13.4.2024	USD	409,000	366,103	0.39
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	15.8.2026	EUR	100,000	87,779	0.09
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	15.8.2026	EUR	500,000	439,180	0.47
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	5.50%	15.1.2030	USD	205,000	180,295	0.19
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.	3.75%	1.12.2031	USD	280,000	213,007	0.23
					1,286,364	1.37
Sweden						
Verisure Holding AB	3.25%	15.2.2027	EUR	100,000	89,028	0.10
Volvo Car AB	2.50%	7.10.2027	EUR	255,000	229,351	0.24
					318,379	0.34
Switzerland						
Credit Suisse AG	1.13%	15.12.2025	GBP	270,000	270,844	0.29
Credit Suisse Group AG, V/R	2.13%	12.9.2025	GBP	100,000	105,136	0.11
Credit Suisse Group AG, V/R	6.44%	11.8.2028	USD	313,000	286,452	0.30
UBS Group AG	2.13%	4.3.2024	EUR	200,000	196,453	0.21
UBS Group AG	2.13%	4.3.2024	EUR	200,000	196,453	0.21
UBS Group AG, V/R	0.25%	3.11.2026	EUR	200,000	178,626	0.19
					1,233,964	1.31
United Arab Emirates						
DP World Ltd.	4.25%	25.9.2030	GBP	150,000	157,465	0.17
DP World Ltd.	4.25%	25.9.2030	GBP	100,000	104,977	0.11
Emirates Telecommunications Group Co. PJSC	0.38%	17.5.2028	EUR	292,000	248,749	0.26
First Abu Dhabi Bank PJSC	1.13%	7.9.2026	GBP	273,000	270,740	0.29
Oztel Holdings SPC Ltd.	6.63%	24.4.2028	USD	400,000	382,546	0.41
					1,164,477	1.24
United Kingdom						
Anglo American Capital PLC	3.63%	11.9.2024	USD	200,000	179,681	0.19
Anglo American Capital PLC	1.63%	11.3.2026	EUR	147,000	137,918	0.15
Barclays PLC	3.13%	17.1.2024	GBP	159,000	177,376	0.19
Barclays PLC, V/R	2.28%	24.11.2027	USD	438,000	354,300	0.38
Barclays PLC, V/R	1.13%	22.3.2031	EUR	168,000	145,102	0.15
Barclays PLC, V/R	8.41%	14.11.2032	GBP	100,000	117,790	0.13
Barclays PLC, V/R	5.26%	29.1.2034	EUR	162,000	165,073	0.18
Barclays PLC, V/R	4.38%	31.12.2099	USD	200,000	126,304	0.13
Bellis Acquisition Co. PLC	3.25%	16.2.2026	GBP	110,000	102,910	0.11
Burberry Group PLC	1.13%	21.9.2025	GBP	162,000	167,961	0.18
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	335,771	0.36
Coventry Building Society	1.00%	21.9.2025	GBP	500,000	513,816	0.55
DS Smith PLC	1.38%	26.7.2024	EUR	466,000	447,428	0.48
DS Smith PLC	0.88%	12.9.2026	EUR	348,000	313,042	0.33
DWR Cymru Financing U.K. PLC	1.63%	31.3.2026	GBP	135,000	139,090	0.15
Experian Finance PLC	0.74%	29.10.2025	GBP	305,000	314,343	0.33
Go-Ahead Group PLC	2.50%	6.7.2024	GBP	361,000	392,604	0.42
GSK Consumer Healthcare Capital UK PLC	2.88%	29.10.2028	GBP	173,000	178,624	0.19
HSBC Holdings PLC, V/R	1.59%	24.5.2027	USD	398,000	322,981	0.34
HSBC Holdings PLC, V/R	1.75%	24.7.2027	GBP	179,000	178,518	0.19
HSBC Holdings PLC, V/R	4.00%	31.12.2099	USD	200,000	150,226	0.16

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
HSBC Holdings PLC, V/R	4.70%	31.12.2099	USD	236,000	162,056	0.17
International Game Technology PLC	4.13%	15.4.2026	USD	290,000	257,889	0.27
International Game Technology PLC	2.38%	15.4.2028	EUR	340,000	301,253	0.32
Investec PLC, V/R	1.88%	16.7.2028	GBP	600,000	553,995	0.59
Investec PLC, V/R	2.63%	4.1.2032	GBP	203,000	186,385	0.20
Iron Mountain U.K. PLC	3.88%	15.11.2025	GBP	440,000	477,269	0.51
Jaguar Land Rover Automotive PLC	5.88%	15.1.2028	USD	240,000	186,245	0.20
Kane Bidco Ltd.	6.50%	15.2.2027	GBP	215,000	218,985	0.23
Land Securities Capital Markets PLC	1.97%	8.2.2024	GBP	100,000	110,658	0.12
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	355,000	355,667	0.38
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	223,757	0.24
Legal & General Group PLC, V/R	4.50%	1.11.2050	GBP	100,000	99,070	0.11
Lloyds Banking Group PLC, V/R	4.50%	11.1.2029	EUR	770,000	771,724	0.82
Lloyds Banking Group PLC, V/R	6.63%	2.6.2033	GBP	226,000	257,635	0.27
Marks & Spencer PLC	3.75%	19.5.2026	GBP	385,000	396,258	0.42
Motability Operations Group PLC	0.38%	3.1.2026	EUR	279,000	256,228	0.27
National Express Group PLC	2.50%	11.11.2023	GBP	130,000	145,223	0.15
National Express Group PLC, V/R	4.25%	31.12.2099	GBP	100,000	100,872	0.11
Nationwide Building Society	0.25%	22.7.2025	EUR	329,000	303,327	0.32
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	167,925	0.18
Nationwide Building Society, V/R	6.18%	7.12.2027	GBP	121,000	139,743	0.15
NatWest Group PLC, V/R	2.00%	4.3.2025	EUR	245,000	239,652	0.25
NatWest Group PLC, V/R	2.06%	9.11.2028	GBP	169,000	164,435	0.17
NatWest Group PLC, V/R	2.11%	28.11.2031	GBP	170,000	163,179	0.17
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	183,945	0.20
NatWest Markets PLC	6.38%	8.11.2027	GBP	169,000	199,925	0.21
Pension Insurance Corp. PLC	5.63%	20.9.2030	GBP	265,000	272,103	0.29
Pension Insurance Corp. PLC	3.63%	21.10.2032	GBP	108,000	93,225	0.10
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	350,000	316,079	0.34
Pinewood Finance Co. Ltd.	3.25%	30.9.2025	GBP	417,000	445,761	0.47
RAC Bond Co. PLC	4.57%	6.5.2023	GBP	248,000	281,924	0.30
Rentokil Initial PLC	0.95%	22.11.2024	EUR	391,000	375,007	0.40
Rolls-Royce PLC	5.75%	15.10.2027	GBP	295,000	321,514	0.34
Santander U.K. Group Holdings PLC, V/R	2.92%	8.5.2026	GBP	415,000	439,419	0.47
SSE PLC	1.25%	16.4.2025	EUR	257,000	245,580	0.26
Standard Chartered PLC, V/R	3.79%	21.5.2025	USD	500,000	451,080	0.48
Synthomer PLC	3.88%	1.7.2025	EUR	220,000	202,947	0.22
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	185,000	200,575	0.21
Tesco Corporate Treasury Services PLC	1.88%	2.11.2028	GBP	700,000	671,950	0.71
Travis Perkins PLC	3.75%	17.2.2026	GBP	100,000	103,031	0.11
Virgin Money U.K. PLC, V/R	3.13%	22.6.2025	GBP	141,000	152,722	0.16
Virgin Money U.K. PLC, V/R	3.38%	24.4.2026	GBP	200,000	210,977	0.22
Virgin Money U.K. PLC, V/R	4.00%	25.9.2026	GBP	147,000	156,768	0.17
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	100,000	95,461	0.10
Virgin Money U.K. PLC, V/R	2.63%	19.8.2031	GBP	100,000	94,917	0.10
Vmed O2 U.K. Financing I PLC	4.50%	15.7.2031	GBP	290,000	264,031	0.28
Yorkshire Building Society	0.63%	21.9.2025	EUR	143,000	131,336	0.14
Yorkshire Building Society	0.50%	1.7.2028	EUR	576,000	475,116	0.50
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	127,491	0.14
					17,713,172	18.83
United States						
AbbVie, Inc.	2.95%	21.11.2026	USD	240,000	210,143	0.22
Ally Financial, Inc.	1.45%	2.10.2023	USD	356,000	316,761	0.34
American Airlines, Inc.	11.75%	15.7.2025	USD	195,000	196,568	0.21
American Tower Corp.	0.45%	15.1.2027	EUR	454,000	396,768	0.42
Amgen, Inc.	5.25%	2.3.2030	USD	488,000	458,884	0.49
Apple, Inc.	3.00%	9.2.2024	USD	500,000	454,985	0.48
Ball Corp.	0.88%	15.3.2024	EUR	250,000	243,667	0.26
Bank of America Corp., V/R	0.81%	9.5.2026	EUR	248,000	231,784	0.25
Bayer U.S. Finance II LLC	4.25%	15.12.2025	USD	375,000	337,680	0.36
Booking Holdings, Inc.	2.38%	23.9.2024	EUR	300,000	295,546	0.31
Booking Holdings, Inc.	0.50%	8.3.2028	EUR	418,000	360,303	0.38
Boyd Gaming Corp.	4.75%	15.6.2031	USD	130,000	108,887	0.12
Broadcom, Inc.	3.14%	15.11.2035	USD	108,000	76,447	0.08
Broadcom, Inc.	3.19%	15.11.2036	USD	185,000	129,248	0.14
Caesars Entertainment, Inc.	4.63%	15.10.2029	USD	355,000	286,083	0.30
Caesars Entertainment, Inc.	7.00%	15.2.2030	USD	200,000	187,936	0.20
Catalent Pharma Solutions, Inc.	2.38%	1.3.2028	EUR	130,000	117,301	0.12
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15.8.2030	USD	160,000	124,609	0.13
Centene Corp.	2.50%	1.3.2031	USD	190,000	141,776	0.15
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	428,188	0.46
Cheniere Energy Partners LP	3.25%	31.1.2032	USD	240,000	182,439	0.19
Citigroup, Inc.	2.75%	24.1.2024	GBP	363,000	404,755	0.43
Dell International LLC/EMC Corp.	4.90%	1.10.2026	USD	321,000	294,625	0.31
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	728,000	680,899	0.72

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Discovery Communications LLC	2.50%	20.9.2024	GBP	609,000	664,474	0.71
Discovery Communications LLC	5.30%	15.5.2049	USD	54,000	41,385	0.04
DISH DBS Corp.	5.75%	1.12.2028	USD	180,000	123,947	0.13
DISH Network Corp.	11.75%	15.11.2027	USD	151,000	133,919	0.14
Energizer Holdings, Inc.	6.50%	31.12.2027	USD	118,000	105,583	0.11
EQM Midstream Partners LP	4.50%	15.1.2029	USD	292,000	228,799	0.24
EQM Midstream Partners LP	4.75%	15.1.2031	USD	62,000	47,445	0.05
Fidelity National Information Services, Inc.	1.65%	1.3.2028	USD	267,000	210,257	0.22
Ford Motor Credit Co. LLC	4.54%	6.3.2025	GBP	218,000	238,577	0.25
Ford Motor Credit Co. LLC	6.86%	5.6.2026	GBP	310,000	352,465	0.37
Ford Motor Credit Co. LLC	7.35%	4.11.2027	USD	320,000	304,846	0.32
Fox Corp.	4.03%	25.1.2024	USD	220,000	200,357	0.21
GE HealthCare Technologies, Inc.	5.65%	15.11.2027	USD	992,000	943,512	1.00
General Mills, Inc.	0.13%	15.11.2025	EUR	159,000	145,964	0.16
General Mills, Inc.	0.45%	15.1.2026	EUR	231,000	212,098	0.23
General Motors Financial Co., Inc.	4.35%	9.4.2025	USD	300,000	270,372	0.29
General Motors Financial Co., Inc.	2.35%	3.9.2025	GBP	200,000	212,648	0.23
General Motors Financial Co., Inc.	4.30%	15.2.2029	EUR	278,000	274,326	0.29
GLP Capital LP/GLP Financing II, Inc.	5.25%	1.6.2025	USD	220,000	197,942	0.21
Goldman Sachs Group, Inc.	1.38%	15.5.2024	EUR	278,000	271,265	0.29
Goldman Sachs Group, Inc.	3.38%	27.3.2025	EUR	140,000	139,131	0.15
Goldman Sachs Group, Inc.	4.25%	29.1.2026	GBP	100,000	110,845	0.12
Goldman Sachs Group, Inc.	0.88%	9.5.2029	EUR	311,000	256,054	0.27
Haleon U.S. Capital LLC	3.38%	24.3.2029	USD	250,000	211,969	0.23
HCA, Inc.	5.25%	15.4.2025	USD	352,000	323,639	0.34
HCA, Inc.	4.50%	15.2.2027	USD	150,000	134,871	0.14
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	15.4.2030	USD	297,000	252,362	0.27
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	15.4.2032	USD	30,000	25,573	0.03
Hilton Domestic Operating Co., Inc.	4.00%	1.5.2031	USD	147,000	118,607	0.13
Holly Energy Partners LP/Holly Energy Finance Corp.	6.38%	15.4.2027	USD	25,000	22,769	0.02
iHeartCommunications, Inc.	4.75%	15.1.2028	USD	345,000	251,155	0.27
International Business Machines Corp.	3.38%	6.2.2027	EUR	419,000	417,778	0.44
IQVIA, Inc.	1.75%	15.3.2026	EUR	179,000	167,179	0.18
IQVIA, Inc.	5.00%	15.5.2027	USD	200,000	181,074	0.19
IQVIA, Inc.	2.25%	15.3.2029	EUR	228,000	194,710	0.21
KB Home	4.80%	15.11.2029	USD	220,000	185,568	0.20
Kraft Heinz Foods Co.	2.00%	30.6.2023	EUR	100,000	99,645	0.11
Kraft Heinz Foods Co.	2.00%	30.6.2023	EUR	400,000	398,579	0.42
Kraft Heinz Foods Co.	1.50%	24.5.2024	EUR	100,000	98,015	0.10
Kraft Heinz Foods Co.	3.88%	15.5.2027	USD	32,000	28,760	0.03
Kraft Heinz Foods Co.	5.50%	1.6.2050	USD	167,000	155,241	0.17
Lennar Corp.	4.75%	30.5.2025	USD	29,000	26,273	0.03
Lennar Corp.	5.25%	1.6.2026	USD	370,000	341,484	0.36
Macy's Retail Holdings LLC	6.13%	15.3.2032	USD	140,000	113,550	0.12
Mattel, Inc.	6.20%	1.10.2040	USD	113,000	94,283	0.10
Mattel, Inc.	5.45%	1.11.2041	USD	134,000	103,973	0.11
Meritage Homes Corp.	3.88%	15.4.2029	USD	230,000	188,197	0.20
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	217,000	203,646	0.22
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	546,000	540,719	0.57
Morgan Stanley, V/R	5.79%	18.11.2033	GBP	115,000	133,495	0.14
MPT Operating Partnership LP/MPT Finance Corp.	2.55%	5.12.2023	GBP	205,000	221,393	0.24
MPT Operating Partnership LP/MPT Finance Corp.	2.50%	24.3.2026	GBP	100,000	85,127	0.09
MPT Operating Partnership LP/MPT Finance Corp.	3.38%	24.4.2030	GBP	130,000	90,637	0.10
Mylan, Inc.	4.55%	15.4.2028	USD	416,000	366,843	0.39
Netflix, Inc.	3.63%	15.5.2027	EUR	460,000	456,621	0.49
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	166,357	0.18
New York Life Global Funding	1.50%	15.7.2027	GBP	295,000	293,724	0.31
New York Life Global Funding	3.63%	9.1.2030	EUR	642,000	627,357	0.67
Newell Brands, Inc.	4.70%	1.4.2026	USD	330,000	292,675	0.31
NRG Energy, Inc.	3.63%	15.2.2031	USD	176,000	130,005	0.14
Occidental Petroleum Corp.	7.88%	15.9.2031	USD	240,000	248,340	0.26
Occidental Petroleum Corp.	6.45%	15.9.2036	USD	140,000	135,303	0.14
PayPal Holdings, Inc.	2.40%	1.10.2024	USD	358,000	318,897	0.34
Permian Resources Operating LLC	5.88%	1.7.2029	USD	280,000	244,319	0.26
Ritchie Bros Holdings, Inc.	7.75%	15.3.2031	USD	25,000	24,144	0.03
Sirius XM Radio, Inc.	3.13%	1.9.2026	USD	335,000	277,449	0.30
Spectrum Brands, Inc.	5.00%	1.10.2029	USD	40,000	31,962	0.03
Stellantis Finance U.S., Inc.	5.63%	12.1.2028	USD	395,000	371,901	0.40
Tenet Healthcare Corp.	4.88%	1.1.2026	USD	500,000	451,680	0.48
T-Mobile USA, Inc.	3.75%	15.4.2027	USD	815,000	721,093	0.77
Toyota Motor Credit Corp.	3.05%	22.3.2027	USD	216,000	188,631	0.20
United Airlines, Inc.	4.38%	15.4.2026	USD	165,000	145,637	0.15
United Airlines, Inc.	4.63%	15.4.2029	USD	28,000	23,391	0.03
Venture Global Calcasieu Pass LLC	3.88%	15.8.2029	USD	225,000	186,987	0.20
Venture Global Calcasieu Pass LLC	6.25%	15.1.2030	USD	100,000	92,823	0.10
Verizon Communications, Inc.	2.10%	22.3.2028	USD	144,000	117,974	0.13

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (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	516,142	0.55
Warnermedia Holdings, Inc.	3.76%	15.3.2027	USD	584,000	506,509	0.54
					24,699,528	26.26
TOTAL BONDS					90,246,696	95.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					90,246,696	95.95
TOTAL INVESTMENTS					90,246,696	95.95
OTHER ASSETS / (LIABILITIES)					3,813,993	4.05
TOTAL NET ASSETS					94,060,689	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (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	8	JPY	(1,178)	28.4.2023	0
EUR	317,000	SEK	(3,544,975)	26.4.2023	2,331
EUR	290,875	USD	(309,721)	26.4.2023	6,149
EUR	13,447,675	USD	(14,573,844)	28.4.2023	51,487
EUR	13,445,257	USD	(14,573,844)	28.4.2023	49,069
EUR	6,599	USD	(7,159)	28.4.2023	18
GBP	213,250	AUD	(379,890)	26.4.2023	8,421
GBP	213,250	AUD	(380,830)	26.4.2023	7,842
MXN	4,122,081	USD	(224,500)	26.4.2023	2,587
MXN	37,634,442	ZAR	(36,592,500)	26.4.2023	15,592
SEK	3,608,106	EUR	(317,000)	26.4.2023	3,273
ZAR	2,451,667	MXN	(2,465,719)	26.4.2023	1,782
ZAR	36,592,500	MXN	(37,198,841)	26.4.2023	6,491

Total Unrealised Gain on Forward Foreign Exchange Contracts **155,042**

Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	373,633	GBP	(213,250)	26.4.2023	(12,277)
AUD	370,557	GBP	(213,250)	26.4.2023	(14,172)
EUR	11,807,607	GBP	(10,392,288)	28.4.2023	(9,483)
EUR	11,807,460	GBP	(10,392,289)	28.4.2023	(9,631)
EUR	774,407	ZAR	(15,345,270)	28.4.2023	(18,904)
JPY	957,923	EUR	(6,685)	28.4.2023	(45)
MXN	2,413,161	ZAR	(2,451,667)	26.4.2023	(4,446)
MXN	2,408,399	ZAR	(2,451,667)	26.4.2023	(4,688)
MXN	2,380,171	ZAR	(2,451,667)	26.4.2023	(6,119)
USD	303,784	EUR	(280,137)	28.4.2023	(901)
USD	224,500	MXN	(4,310,624)	26.4.2023	(12,145)
ZAR	2,451,666	MXN	(2,521,689)	26.4.2023	(1,055)
ZAR	2,451,667	MXN	(2,512,501)	26.4.2023	(590)

Total Unrealised Loss on Forward Foreign Exchange Contracts **(94,456)**

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-BUND Future	EUR	49	8.6.2023	6,656,160	29,585
German Federal Republic Bond 10YR	EUR	40	8.6.2023	4,715,200	21,290
US Treasury Note 10YR	USD	140	21.6.2023	14,808,840	393,519

Total Unrealised Gain on Futures Contracts **26,180,200** **444,394**

Unrealised Loss on Futures Contracts					
Australia Treasury Note 10YR	AUD	(107)	15.6.2023	(8,105,706)	(257,208)
EURO-BTP Future	EUR	(52)	8.6.2023	(5,998,200)	(147,372)
EURO-BUXL 30YR	EUR	(8)	8.6.2023	(1,126,880)	(8,944)
German Federal Republic Bond 2YR	EUR	(4)	8.6.2023	(422,780)	(4,060)
Japan 10 Year Government Bond	JPY	(44)	13.6.2023	(45,072,459)	(292,138)
UK Long Gilt Future	GBP	39	28.6.2023	4,587,140	(23,876)
US Treasury Note 2YR	USD	(203)	30.6.2023	(38,575,165)	(39,541)
US Treasury Ultra 10YR	USD	(5)	21.6.2023	(557,507)	(2,013)

Total Unrealised Loss on Futures Contracts **(95,271,557)** **(775,152)**

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain in EUR
Written Options					
USD	(143,000)	Call US 10YR Future Option 05.26.2023	26.5.2023	(71,980)	51,065
Total Written Options				(71,980)	51,065

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	4,600,000	1.000% / Markit iTraxx Europe Index	20.12.2027	(43,637)	(66,912)
EUR	2,500,000	5.000% / Markit iTraxx Europe Index	20.12.2027	(92,066)	(135,462)

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond Schedule of Investments as at 31 March 2023 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
EUR	3,500,000	5.000% / Markit iTraxx Europe Index	20.12.2027	(128,892)	(38,765)
USD	7,600,000	1.000% / Markit CDX.NA.HY Index	20.12.2027	(82,354)	28,878
USD	5,600,000	5.000% / Markit CDX HY Index	20.6.2027	(120,641)	135,455
USD	3,500,000	5.000% / Markit CDX.NA.HY Index	20.12.2027	(39,162)	38,042
USD	2,000,000	5.000% / Markit CDX.NA.HY Index	20.12.2027	(22,379)	56,533
Total Credit Default Swaps				(529,131)	17,769
Inflation Swaps					
GBP	1,000,000	4.228% / UK Retail Prices Index	15.3.2028	(1,005)	(1,005)
GBP	1,000,000	UK Retail Prices Index / 3.959%	15.3.2033	2,086	2,086
Total Inflation Swaps				1,081	1,081
Interest Rate Swaps					
AUD	7,200,000	BBSW 6M / 2.529%	17.2.2032	(457,753)	(457,753)
AUD	6,700,000	BBSW 6M / 3.683%	13.5.2032	(58,311)	(58,311)
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	623,636	623,636
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	(686,832)	(686,832)
GBP	1,300,000	3.790% / WMBA Sonia Interest Rate Benchmark	3.11.2032	(37,827)	(33,904)
GBP	11,400,000	WMBA Sonia Interest Rate Benchmark / 4.300%	22.3.2025	(1,446)	(6,059)
GBP	5,650,000	WMBA Sonia Interest Rate Benchmark / 4.420%	3.11.2024	23,323	23,390
ILS	6,500,000	3.136% / TELBOR 3M	15.3.2028	42,125	(40,907)
ILS	4,700,000	3.748% / TELBOR 3M	15.3.2028	(2,436)	(6,324)
ILS	11,200,000	TELBOR 3M / 3.136%	15.3.2028	(72,585)	(72,585)
ZAR	37,500,000	8.070% / LIBOR 3M	15.3.2028	1,148	1,148
ZAR	27,500,000	LIBOR 3M / 8.210%	21.6.2028	1,538	1,538
ZAR	37,500,000	LIBOR 3M / 8.520%	15.3.2028	34,833	(38,171)
Total Interest Rate Swaps				(590,587)	(751,134)
Unrealised Gain on Swap Contracts					910,706
Unrealised Loss on Swap Contracts					(1,642,990)

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, Westpac Banking Corporation.

The counterparties for futures contracts was Goldman Sachs & Co.

The counterparties for option contracts was Goldman Sachs & Co.

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

Columbia Threadneedle (Lux) III – CT (Lux) Global Total Return Bond
Distribution of Investments by Economic Sector
as at 31 March 2023

Sector	% of Net Assets
Financial Services	25.65
Auto Parts & Equipment	8.20
Real Estate	6.18
Telecommunication	6.06
Sovereign	5.52
Food & Beverages	4.35
Commercial Services	3.67
Leisure & Tourism	3.52
Healthcare	3.32
Media	2.64
Insurance	2.64
Packaging & Containers	2.57
Oil & Gas	2.42
Electrical Equipment	2.15
Internet	1.65
Computers	1.63
Pharmaceuticals	1.41
Engineering & Construction	1.11
Metals & Mining	1.08
Water	0.91
Airline	0.89
Transportation	0.88
Chemicals	0.81
Pipelines	0.80
Home Builders	0.79
Retail	0.72
Biotechnology	0.49
Cosmetics & Personal Care	0.42
Supranational	0.39
Housewares	0.34
Aerospace & Defense	0.34
Machinery-Diversified	0.32
Electrical Component & Equipment	0.32
Lodging	0.25
Software	0.22
Semiconductors	0.22
Toys & Games	0.21
Energy	0.20
Miscellaneous Manufacturers	0.18
Building Materials	0.18
Forest Products & Paper	0.16
Distribution & Wholesale	0.14
<hr/>	
Total Investments	95.95
Other Assets / (Liabilities)	4.05
<hr/>	
Total Net Assets	100.00

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

Performance

Over the six months to 31 March 2023, the Class F Inc EUR shares returned 3.0%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 2.9%. Performance is total return, net of fees and in euro terms.

Over the six months, we generally maintained a conservative position within the fund and kept the overall risk profile close to the benchmark. In terms of duration, while we ended the period neutral to the benchmark, we were marginally underweight through the end of 2022, which benefitted returns as rates rose. Similarly, a small overweight in credit risk through the start of 2023 was beneficial as credit spreads tightened. Our overweight position in banking and insurance, and especially subordinated debt, detracted from returns as this area underperformed in the wake of the collapse of SVB and rescue of Credit Suisse. Trading activity in the fund was reasonably light. After a difficult year for bond issuers, the start of 2023 saw a slew of new issuance, mostly from financials. We were however selective, wary that valuations were beginning to look stretched as credit markets continued to rally through January. New issuance volumes subsequently dried up in the wake of March's 'mini banking crisis'.

Market Review

European corporate bonds delivered good returns over the six months. A period of high volatility through September had pushed global credit spreads to their widest levels of 2022 however, from mid-October onwards, credit markets staged a remarkable recovery. Confidence in credit markets was buoyed by weakening macro headwinds – especially the easing of inflation and recessionary fears as energy prices declined in Europe. This continued into 2023, with the new issuance market exploding back into life. However, there was a significant reversal in March after the collapse of SVB. On a sector basis, bank spreads were weaker and wider, reflecting the obvious concerns after the collapse of several banks. Other financial sectors, including real estate and insurance, also underperformed. The European Central Bank (ECB) hiked interest rates four times over the six months, from 1.25% to 3.50% and announced it began “quantitative tightening” (i.e., not reinvesting all proceeds of maturing bonds in its portfolio) in March. Official preliminary estimates of consumer price inflation in the euro area eased to 6.9% in March, the lowest rate since February 2022, with the cost of energy declining for the first time in two years. However, the eurozone economy showed no growth in the fourth quarter of 2022 as household consumption slumped.

Outlook

We have a conservative stance on European corporate bonds. The first quarter of the year ended with overall positive returns across both government bond and credit markets. However, credit market returns were driven by the reduction in government yields rather than any tightening in credit spreads. Banking sector problems have meant that investors re-evaluated the likely peak in interest rates and the speed at which central banks may then begin cutting, as the risk has increased of a harder landing for the economy, sooner than expected. Looking forward, the prospect of this happening underlines our conservative stance on credit, and we caution on chasing risk at current levels. However, higher overall yields do offer a compelling opportunity to investors seeking income, and attractive valuations represent a good entry level for those looking to allocate to credit.

Andrew Brown
Portfolio Manager
May 2023

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

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

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2023

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	5.10%	3.2.2033	EUR	285,000	285,364	0.55
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	227,000	217,350	0.42
Telstra Corp. Ltd.	1.38%	26.3.2029	EUR	547,000	477,867	0.91
Westpac Banking Corp.	0.88%	17.4.2027	EUR	194,000	173,517	0.33
					1,154,098	2.21
Belgium						
KBC Group NV, V/R	0.63%	7.12.2031	EUR	400,000	344,616	0.66
Denmark						
Danske Bank AS, V/R	1.00%	15.5.2031	EUR	228,000	201,108	0.38
Finland						
Nordea Bank Abp	0.38%	28.5.2026	EUR	450,000	407,642	0.78
France						
APRR SA	1.13%	9.1.2026	EUR	300,000	282,182	0.54
APRR SA	1.13%	9.1.2026	EUR	200,000	188,121	0.36
AXA SA, V/R	3.38%	6.7.2047	EUR	203,000	189,362	0.36
AXA SA, V/R	3.88%	20.5.2049	EUR	201,000	192,724	0.37
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	400,000	342,560	0.66
BNP Paribas Cardif SA, V/R	4.03%	29.11.2049	EUR	100,000	96,012	0.18
BNP Paribas SA, V/R	0.50%	19.2.2028	EUR	200,000	172,502	0.33
BNP Paribas SA, V/R	4.38%	13.1.2029	EUR	500,000	503,816	0.97
BNP Paribas SA, V/R	2.50%	31.3.2032	EUR	300,000	271,562	0.52
BPCE SA	0.13%	4.12.2024	EUR	600,000	567,526	1.09
Cie de Saint-Gobain	2.63%	10.8.2032	EUR	200,000	181,653	0.35
Credit Agricole Assurances SA, V/R	4.75%	27.9.2048	EUR	300,000	286,601	0.55
Credit Agricole SA	1.88%	20.12.2026	EUR	500,000	465,602	0.89
Credit Agricole SA, V/R	1.00%	22.4.2026	EUR	500,000	469,737	0.90
Engie SA	1.38%	21.6.2039	EUR	200,000	135,512	0.26
Engie SA	4.25%	11.1.2043	EUR	200,000	199,317	0.38
Imerys SA	1.00%	15.7.2031	EUR	200,000	147,536	0.28
Orange SA	1.25%	7.7.2027	EUR	200,000	182,888	0.35
Orange SA	2.00%	15.1.2029	EUR	300,000	276,658	0.53
Orange SA	0.13%	16.9.2029	EUR	100,000	80,751	0.16
Orange SA, V/R	5.00%	29.10.2049	EUR	440,000	439,105	0.84
Orange SA, V/R	1.75%	31.12.2099	EUR	400,000	335,051	0.64
RTE Reseau de Transport d'Electricite SADIR	1.50%	27.9.2030	EUR	300,000	260,054	0.50
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	400,000	302,663	0.58
Schneider Electric SE	0.25%	11.3.2029	EUR	500,000	422,600	0.81
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	900,000	772,877	1.48
Suez SA, V/R	2.88%	31.12.2099	EUR	300,000	293,632	0.56
Suez SACA	4.63%	3.11.2028	EUR	200,000	205,718	0.40
Suez SACA	2.38%	24.5.2030	EUR	300,000	268,805	0.52
Unibail-Rodamco-Westfield SE	1.00%	27.2.2027	EUR	300,000	261,658	0.50
Valeo	1.50%	18.6.2025	EUR	300,000	283,036	0.54
					9,077,821	17.40
Germany						
Allianz SE, V/R	4.60%	7.9.2038	EUR	200,000	195,153	0.37
Allianz SE, V/R	2.60%	31.12.2099	EUR	200,000	134,813	0.26
Allianz SE, V/R	3.38%	31.12.2099	EUR	200,000	195,423	0.38
Commerzbank AG	1.88%	28.2.2028	EUR	500,000	434,961	0.83
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	1,100,000	954,684	1.83
E.ON SE	0.38%	29.9.2027	EUR	188,000	165,917	0.32
E.ON SE	0.38%	29.9.2027	EUR	100,000	88,254	0.17
EnBW Energie Baden-Wuerttemberg AG, V/R	1.38%	31.8.2081	EUR	300,000	233,322	0.45
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	336,000	279,929	0.54
Talanx AG, V/R	1.75%	1.12.2042	EUR	300,000	220,693	0.42
Vonovia SE	0.63%	24.3.2031	EUR	200,000	137,551	0.26
ZF Finance GmbH	2.00%	6.5.2027	EUR	200,000	172,908	0.33
					3,213,608	6.16
Ireland						
AIB Group PLC, V/R	5.75%	16.2.2029	EUR	414,000	428,586	0.82
Bank of Ireland Group PLC, V/R	4.88%	16.7.2028	EUR	128,000	128,434	0.25
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	502,000	432,012	0.83
CRH Finance DAC	1.38%	18.10.2028	EUR	296,000	261,720	0.50
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	100,000	92,476	0.18
CRH SMW Finance DAC	1.25%	5.11.2026	EUR	274,000	253,383	0.48
Experian Europe DAC	1.56%	16.5.2031	EUR	450,000	381,404	0.73

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Kerry Group Financial Services Unltd Co.	0.88%	1.12.2031	EUR	652,000	519,083	0.99
Smurfit Kappa Treasury ULC	0.50%	22.9.2029	EUR	285,000	228,014	0.44
Vodafone International Financing DAC	3.75%	2.12.2034	EUR	293,000	285,705	0.55
					3,010,817	5.77
Italy						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	558,000	475,752	0.91
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	200,000	167,475	0.32
					643,227	1.23
Luxembourg						
Aroundtown SA	0.00%	16.7.2026	EUR	100,000	71,078	0.14
Aroundtown SA	0.00%	16.7.2026	EUR	200,000	142,156	0.27
Aroundtown SA	0.38%	15.4.2027	EUR	400,000	268,894	0.51
AXA Logistics Europe Master SCA	0.88%	15.11.2029	EUR	514,000	379,405	0.73
Blackstone Property Partners Europe Holdings Sarl	1.63%	20.4.2030	EUR	343,000	238,888	0.46
Nestle Finance International Ltd.	1.50%	29.3.2035	EUR	312,000	256,152	0.49
Nestle Finance International Ltd.	0.38%	3.12.2040	EUR	338,000	202,372	0.39
Novartis Finance SA	1.63%	9.11.2026	EUR	531,000	502,341	0.96
Prologis International Funding II SA	1.75%	15.3.2028	EUR	475,000	420,224	0.81
Prologis International Funding II SA	3.13%	1.6.2031	EUR	211,000	181,583	0.35
Segro Capital Sarl	1.88%	23.3.2030	EUR	100,000	79,353	0.15
					2,742,446	5.26
Netherlands						
ABN AMRO Bank NV, V/R	4.38%	31.12.2099	EUR	200,000	179,371	0.34
Akzo Nobel NV	1.63%	14.4.2030	EUR	728,000	626,533	1.20
Argentum Netherlands BV for Zurich Insurance Co. Ltd., V/R	3.50%	1.10.2046	EUR	254,000	238,526	0.46
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	438,000	419,869	0.80
Cooperatieve Rabobank UA	1.25%	23.3.2026	EUR	237,000	222,896	0.43
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	359,000	253,002	0.49
EDP Finance BV	1.88%	21.9.2029	EUR	100,000	88,885	0.17
Enel Finance International NV	1.50%	21.7.2025	EUR	300,000	287,898	0.55
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	78,211	0.15
Iberdrola International BV, V/R	3.25%	31.12.2099	EUR	300,000	289,227	0.55
ING Groep NV, V/R	3.00%	11.4.2028	EUR	300,000	299,757	0.57
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	157,309	0.30
Koninklijke KPN NV	0.88%	14.12.2032	EUR	100,000	76,474	0.15
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	432,000	348,010	0.67
OI European Group BV	2.88%	15.2.2025	EUR	410,000	400,080	0.77
Rentakil Initial Finance BV	4.38%	27.6.2030	EUR	175,000	177,155	0.34
Telefonica Europe BV, V/R	7.13%	31.12.2099	EUR	200,000	203,996	0.39
TenneT Holding BV	2.75%	17.5.2042	EUR	341,000	300,536	0.58
Volkswagen International Finance NV	3.75%	28.9.2027	EUR	200,000	197,091	0.38
Volkswagen International Finance NV	0.88%	22.9.2028	EUR	1,200,000	1,024,709	1.96
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	300,000	302,722	0.58
Vonovia Finance BV	2.25%	7.4.2030	EUR	200,000	161,976	0.31
					6,334,233	12.14
Norway						
DNB Bank ASA, V/R	3.13%	21.9.2027	EUR	501,000	492,912	0.94
Telenor ASA	2.50%	22.5.2025	EUR	421,000	411,932	0.79
Telenor ASA	0.88%	14.2.2035	EUR	180,000	129,900	0.25
					1,034,744	1.98
Spain						
Banco Bilbao Vizcaya Argentaria SA	1.38%	14.5.2025	EUR	600,000	571,628	1.10
Banco Bilbao Vizcaya Argentaria SA	1.00%	21.6.2026	EUR	100,000	91,999	0.18
Banco Bilbao Vizcaya Argentaria SA	1.00%	21.6.2026	EUR	200,000	183,997	0.35
Banco Santander SA	0.30%	4.10.2026	EUR	600,000	536,571	1.03
CaixaBank SA, V/R	0.38%	18.11.2026	EUR	400,000	360,578	0.69
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	500,000	413,152	0.79
					2,157,925	4.14
Supranational						
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	0.15%	10.10.2034	EUR	247,000	176,299	0.34
Sweden						
Svenska Handelsbanken AB	1.00%	15.4.2025	EUR	417,000	397,308	0.76
Svenska Handelsbanken AB	3.75%	1.11.2027	EUR	410,000	409,988	0.79
Swedbank AB, V/R	0.30%	20.5.2027	EUR	518,000	455,679	0.87
					1,262,975	2.42
United Kingdom						
AstraZeneca PLC	0.38%	3.6.2029	EUR	533,000	444,985	0.85
Aviva PLC, V/R	3.38%	4.12.2045	EUR	262,000	246,911	0.47

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
DS Smith PLC	1.38%	26.7.2024	EUR	542,000	520,399	1.00
Experian Finance PLC	1.38%	25.6.2026	EUR	649,000	606,390	1.16
GlaxoSmithKline Capital PLC	1.38%	12.9.2029	EUR	414,000	369,002	0.71
Legal & General Group PLC, V/R	3.75%	26.11.2049	GBP	294,000	281,443	0.54
Lloyds Banking Group PLC	1.50%	12.9.2027	EUR	243,000	221,185	0.42
Lloyds Banking Group PLC, V/R	3.87%	9.7.2025	USD	400,000	357,952	0.69
Lloyds Banking Group PLC, V/R	1.75%	7.9.2028	EUR	226,000	222,418	0.43
Lloyds Banking Group PLC, V/R	4.50%	18.3.2030	EUR	259,000	253,563	0.49
Lloyds Banking Group PLC, V/R	4.95%	31.12.2049	EUR	200,000	181,162	0.35
Marks & Spencer PLC	3.75%	19.5.2026	GBP	200,000	205,848	0.40
Motability Operations Group PLC	0.88%	14.3.2025	EUR	115,000	109,417	0.21
Motability Operations Group PLC	0.38%	3.1.2026	EUR	221,000	202,962	0.39
Motability Operations Group PLC	0.13%	20.7.2028	EUR	242,000	203,809	0.39
Motability Operations Group PLC	3.50%	17.7.2031	EUR	417,000	411,798	0.79
National Express Group PLC, V/R	4.25%	31.12.2099	GBP	322,000	324,809	0.62
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	100,000	94,203	0.18
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	200,000	188,405	0.36
National Grid PLC	3.88%	16.1.2029	EUR	358,000	356,152	0.68
National Grid PLC	3.25%	30.3.2034	EUR	376,000	339,803	0.65
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	167,925	0.32
Nationwide Building Society	0.25%	14.9.2028	EUR	317,000	256,572	0.49
Nationwide Building Society, V/R	1.50%	8.3.2026	EUR	400,000	377,788	0.72
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	629,000	602,397	1.16
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	252,000	202,492	0.39
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	100,000	80,354	0.15
NatWest Group PLC, V/R	1.04%	14.9.2032	EUR	193,000	158,521	0.30
NatWest Group PLC, V/R	5.13%	31.12.2099	GBP	200,000	183,945	0.35
Northumbrian Water Finance PLC	4.50%	14.2.2031	GBP	253,000	273,414	0.52
Phoenix Group Holdings PLC	4.38%	24.1.2029	EUR	441,000	398,260	0.76
Rentokil Initial PLC	0.88%	30.5.2026	EUR	154,000	141,298	0.27
Rentokil Initial PLC	0.88%	30.5.2026	EUR	300,000	275,256	0.53
Standard Chartered PLC, V/R	1.20%	23.9.2031	EUR	300,000	258,044	0.50
Standard Chartered PLC, V/R	4.75%	31.12.2099	USD	229,000	149,444	0.29
Tesco Corporate Treasury Services PLC	1.38%	24.10.2023	EUR	300,000	296,642	0.57
Tesco Corporate Treasury Services PLC	0.38%	27.7.2029	EUR	389,000	309,261	0.59
Tesco Corporate Treasury Services PLC	4.25%	27.2.2031	EUR	312,000	308,707	0.59
Virgin Money U.K. PLC, V/R	4.00%	3.9.2027	GBP	500,000	522,490	1.00
Virgin Money U.K. PLC, V/R	4.63%	29.10.2028	EUR	223,000	212,878	0.41
Yorkshire Building Society	0.50%	1.7.2028	EUR	265,000	218,586	0.42
Yorkshire Building Society, V/R	3.51%	11.10.2030	GBP	111,000	109,938	0.21
					11,646,828	22.32
United States						
American Tower Corp.	0.40%	15.2.2027	EUR	246,000	213,035	0.41
Apple, Inc.	1.63%	10.11.2026	EUR	651,000	618,274	1.19
Bank of America Corp., V/R	0.81%	9.5.2026	EUR	544,000	508,428	0.97
Bank of America Corp., V/R	0.65%	26.10.2031	EUR	521,000	404,281	0.78
Broadcom, Inc.	3.19%	15.11.2036	USD	512,000	357,702	0.69
Chubb INA Holdings, Inc.	1.55%	15.3.2028	EUR	300,000	271,932	0.52
Chubb INA Holdings, Inc.	1.55%	15.3.2028	EUR	150,000	135,966	0.26
Chubb INA Holdings, Inc.	2.50%	15.3.2038	EUR	101,000	82,983	0.16
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	350,000	344,295	0.66
Digital Euro Finco LLC	2.50%	16.1.2026	EUR	403,000	376,926	0.72
Discovery Communications LLC	1.90%	19.3.2027	EUR	540,000	496,339	0.95
Eli Lilly & Co.	0.50%	14.9.2033	EUR	542,000	406,148	0.78
Mondelez International, Inc.	1.63%	8.3.2027	EUR	600,000	552,937	1.06
Paramount Global	4.20%	19.5.2032	USD	338,000	267,196	0.51
PepsiCo, Inc.	0.75%	18.3.2027	EUR	844,000	764,303	1.46
Prologis Euro Finance LLC	1.00%	6.2.2035	EUR	271,000	178,496	0.34
Prologis LP	3.00%	2.6.2026	EUR	200,000	194,895	0.37
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	529,000	379,222	0.73

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Toyota Motor Credit Corp.	0.25%	16.7.2026	EUR	198,000	178,522	0.34
Toyota Motor Credit Corp.	0.13%	5.11.2027	EUR	346,000	297,618	0.57
					7,029,498	13.47
TOTAL BONDS					50,437,885	96.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					50,437,885	96.66
TOTAL INVESTMENTS					50,437,885	96.66
OTHER ASSETS / (LIABILITIES)					1,743,169	3.34
TOTAL NET ASSETS					52,181,054	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Euro Corporate Bond Schedule of Investments as at 31 March 2023 (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	650,663	USD	(705,152)	28.4.2023	2,491
EUR	650,545	USD	(705,152)	28.4.2023	2,374
GBP	140,641	EUR	(159,685)	28.4.2023	238
GBP	1,519,242	EUR	(1,724,892)	28.4.2023	2,641
Total Unrealised Gain on Forward Foreign Exchange Contracts					7,744
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	952,761	GBP	(838,558)	28.4.2023	(765)
EUR	952,750	GBP	(838,559)	28.4.2023	(777)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,542)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
EURO-BUND Future	EUR	12	8.6.2023	1,630,080	9,821
Total Unrealised Gain on Futures Contracts				1,630,080	9,821
Unrealised Loss on Futures Contracts					
UK Long Gilt Future	GBP	(6)	28.6.2023	(705,714)	(18,756)
US Treasury Note 10YR	USD	(12)	21.6.2023	(1,269,329)	(35,552)
Total Unrealised Loss on Futures Contracts				(1,975,043)	(54,308)

The counterparties for forward foreign exchange contracts were Berclays Bank Plc. Wholesale, Canadian Imperial Bank of Commerce, JP Morgan Securities Plc., State Street Bank & Trust Company.

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 31 March 2023

Sector	% of Net Assets
Financial Services	36.07
Food & Beverages	7.61
Electrical Equipment	6.85
Real Estate	6.82
Insurance	6.06
Commercial Services	5.71
Telecommunication	5.56
Auto Parts & Equipment	5.24
Pharmaceuticals	3.30
Packaging & Containers	2.21
Water	2.00
Building Materials	1.79
Media	1.46
Chemicals	1.20
Computers	1.19
Electrical Component & Equipment	0.81
Healthcare	0.73
Semiconductors	0.69
Transportation	0.62
Retail	0.40
Supranational	0.34
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Total Investments	96.66
Other Assets / (Liabilities)	3.34
Total Net Assets	<u>100.00</u>

Columbia Threadneedle (Lux) III

CT (Lux) Responsible Global Emerging Markets Equity

Performance

Over the six months to 31 March 2023, the Class A Inc USD shares returned 15.3%. By comparison, the MSCI Emerging Markets NR Index, returned 14.0%. Performance is net of fees and in US dollar terms.

The fund outperformed its benchmark over the six months. At the sector level, consumer discretionary and financials were the main contributors, with selection proving most advantageous. Health care, information technology were the main detractors due to the overweight allocation to health care and selection within information technology. On a country level, Argentina (MercadoLibre), Taiwan saw positive contributions from selection decisions, while the underweight in Brazil was beneficial due to concerns over the direction of economic policy after Luis Inácio Lula da Silva was elected Brazil's president for the second time. South Korea, and Mexico were the main detractors due to underweight allocations. The overall contribution from China was positive, but this was a very volatile period for Chinese equities as they initially came under pressure as Xi Jinping was granted a third term and dashed hopes of reopening by renewing a "Zero-Covid" policy. However, late in 2022 China abruptly relaxed its Covid containment measures. There was also optimism surrounding Beijing's support to the internet and gaming sector, after Alibaba's founder, Jack Ma, returned to China for the first time in over a year. Tencent's management were also upbeat on their fintech outlook for the first time since late 2020.

Market Review

European corporate bonds delivered good returns over the six months. A period of high volatility through September had pushed global credit spreads to their widest levels of 2022 however, from mid-October onwards, credit markets staged a remarkable recovery. Confidence in credit markets was buoyed by weakening macro headwinds – especially the easing of inflation and recessionary fears as energy prices declined in Europe. This continued into 2023, with the new issuance market exploding back into life. However, there was a significant reversal in March after the collapse of SVB. On a sector basis, bank spreads were weaker and wider, reflecting the obvious concerns after the collapse of several banks. Other financial sectors, including real estate and insurance, also underperformed. The European Central Bank (ECB) hiked interest rates four times over the six months, from 1.25% to 3.50% and announced it began "quantitative tightening" (i.e., not reinvesting all proceeds of maturing bonds in its portfolio) in March. Official preliminary estimates of consumer price inflation in the euro area eased to 6.9% in March, the lowest rate since February 2022, with the cost of energy declining for the first time in two years. However, the eurozone economy showed no growth in the fourth quarter of 2022 as household consumption slumped.

Outlook

We have a conservative stance on European corporate bonds. The first quarter of the year ended with overall positive returns across both government bond and credit markets. However, credit market returns were driven by the reduction in government yields rather than any tightening in credit spreads. Banking sector problems have meant that investors re-evaluated the likely peak in interest rates and the speed at which central banks may then begin cutting, as the risk has increased of a harder landing for the economy, sooner than expected. Looking forward, the prospect of this happening underlines our conservative stance on credit, and we caution on chasing risk at current levels. However, higher overall yields do offer a compelling opportunity to investors seeking income, and attractive valuations represent a good entry level for those looking to allocate to credit.

Andrew Brown
Portfolio Manager
May 2023

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

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

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

Schedule of Investments as at 31 March 2023

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	681,100	3,325,638	0.79
WEG SA	820,115	6,711,621	1.59
		10,037,259	2.38
China			
By-health Co. Ltd.	2,495,659	7,753,708	1.83
Dian Diagnostics Group Co. Ltd. 'A'	1,664,149	6,938,142	1.64
Haier Smart Home Co. Ltd. 'H'	2,860,000	8,999,153	2.13
Hualan Biological Engineering, Inc. 'A'	2,495,429	7,927,300	1.88
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	1,365,390	5,785,947	1.37
Meituan 'B'	462,650	8,457,521	2.00
Ping An Insurance Group Co. of China Ltd. 'H'	1,405,500	9,149,353	2.17
Tencent Holdings Ltd.	558,300	27,439,013	6.49
Wuxi Biologics Cayman, Inc.	789,000	4,884,858	1.16
		87,334,995	20.67
Hong Kong			
AIA Group Ltd.	1,790,800	18,855,089	4.46
Hong Kong Exchanges & Clearing Ltd.	232,000	10,290,948	2.44
SITC International Holdings Co. Ltd.	2,429,000	5,217,035	1.23
Techtronic Industries Co. Ltd.	1,247,000	13,478,977	3.19
		47,842,049	11.32
India			
Biocon Ltd.	3,756,269	9,415,525	2.23
HDFC Bank Ltd.	1,152,745	22,568,877	5.34
Infosys Ltd.	582,885	10,111,875	2.39
Marico Ltd.	1,432,508	8,329,315	1.97
Max Healthcare Institute Ltd.	1,193,388	6,352,296	1.51
Nestle India Ltd.	27,832	6,664,847	1.58
Tata Consultancy Services Ltd.	263,328	10,266,211	2.43
Torrent Pharmaceuticals Ltd.	489,866	9,140,748	2.16
		82,849,694	19.61
Indonesia			
Bank BTPN Syariah Tbk PT	26,636,800	3,890,399	0.92
Bank Central Asia Tbk PT	27,045,500	15,782,329	3.74
Bank Rakyat Indonesia Persero Tbk PT	15,438,500	4,870,059	1.15
		24,542,787	5.81
Korea			
NAVER Corp.	62,246	9,658,326	2.29
Mexico			
Wal-Mart de Mexico SAB de CV	1,387,257	5,674,251	1.34
Poland			
Allegro.eu SA	1,216,929	8,331,983	1.97
Portugal			
Jeronimo Martins SGPS SA	751,968	17,857,601	4.23
Russia			
Moscow Exchange MICEX-Rates PJSC ⁽¹⁾	9,696,570	0	0.00
South Africa			
Discovery Ltd.	1,436,870	11,323,938	2.68
Taiwan			
Advantech Co. Ltd.	838,000	10,210,953	2.42
Taiwan Semiconductor Manufacturing Co. Ltd.	2,062,000	36,096,428	8.54
Win Semiconductors Corp.	1,691,000	10,135,726	2.40
		56,443,107	13.36
Thailand			
Home Product Center PCL	20,914,600	8,807,435	2.08
Turkey			
BIM Birlesik Magazalar AS	347,031	2,676,983	0.63
United States			
EPAM Systems, Inc.	26,253	7,770,625	1.84

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Emerging Markets Equity
Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Uruguay			
MercadoLibre, Inc.	11,100	14,639,346	3.47
Vietnam			
FPT Corp.	5,092,680	17,166,581	4.06
TOTAL SHARES		412,956,960	97.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		412,956,960	97.74
TOTAL INVESTMENTS		412,956,960	97.74
OTHER ASSETS / (LIABILITIES)		9,554,552	2.26
TOTAL NET ASSETS		422,511,512	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 31 March 2023

Sector	% of Net Assets
Internet	16.22
Financial Services	13.59
Computers	13.14
Semiconductors	10.94
Insurance	9.31
Food & Beverages	7.81
Machinery-Diversified	4.78
Healthcare	4.31
Retail	4.21
Biotechnology	4.11
Pharmaceuticals	3.99
Electrical Equipment	2.13
Commercial Services	1.97
Transportation	1.23
<hr/>	
Total Investments	97.74
Other Assets / (Liabilities)	2.26
<hr/>	
Total Net Assets	100.00

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

Performance

Over the six months to 31 March 2023, the Class A EUR shares returned 5.1%; by comparison the MSCI World NR Index returned 6.6%. Performance net of fees and in euro terms.

The fund underperformed benchmark over the six months, with relative returns overwhelmingly impacted by the painful collapse of SVB Financial, roughly a 1.2% position in the portfolio at the start of 2023, and marked down to zero in value following it being placed into FDIC receivership on 10th March. US health care company, CVS Health, was a detractor as company guidance on future earnings was lowered. Positive contributions came from French industrial group, Schneider Electric, which saw solid end market demand despite macro headwinds. Semiconductor equipment manufacturer, ASML Holding, gained on improved product demand. A big contribution came from not owning some of the mega cap index heavy weights, such as Tesla and Amazon.com. There were some offsetting impacts from not owning NVIDIA and Meta Platform.

Market Review

European corporate bonds delivered good returns over the six months. A period of high volatility through September had pushed global credit spreads to their widest levels of 2022 however, from mid-October onwards, credit markets staged a remarkable recovery. Confidence in credit markets was buoyed by weakening macro headwinds – especially the easing of inflation and recessionary fears as energy prices declined in Europe. This continued into 2023, with the new issuance market exploding back into life. However, there was a significant reversal in March after the collapse of SVB. On a sector basis, bank spreads were weaker and wider, reflecting the obvious concerns after the collapse of several banks. Other financial sectors, including real estate and insurance, also underperformed. The European Central Bank (ECB) hiked interest rates four times over the six months, from 1.25% to 3.50% and announced it began “quantitative tightening” (i.e., not reinvesting all proceeds of maturing bonds in its portfolio) in March. Official preliminary estimates of consumer price inflation in the euro area eased to 6.9% in March, the lowest rate since February 2022, with the cost of energy declining for the first time in two years. However, the eurozone economy showed no growth in the fourth quarter of 2022 as household consumption slumped.

Outlook

We have a conservative stance on European corporate bonds. The first quarter of the year ended with overall positive returns across both government bond and credit markets. However, credit market returns were driven by the reduction in government yields rather than any tightening in credit spreads. Banking sector problems have meant that investors re-evaluated the likely peak in interest rates and the speed at which central banks may then begin cutting, as the risk has increased of a harder landing for the economy, sooner than expected. Looking forward, the prospect of this happening underlines our conservative stance on credit, and we caution on chasing risk at current levels. However, higher overall yields do offer a compelling opportunity to investors seeking income, and attractive valuations represent a good entry level for those looking to allocate to credit.

Andrew Brown
Portfolio Manager
May 2023

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

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

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 31 March 2023

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.	197,628	35,123,377	2.50
Belgium			
Umicore SA	420,071	13,110,416	0.93
Denmark			
Vestas Wind Systems AS	827,529	22,106,549	1.57
France			
Schneider Electric SE	290,004	44,567,815	3.17
Germany			
Allianz SE	101,296	21,555,789	1.53
India			
HDFC Bank Ltd.	491,934	30,187,531	2.14
Ireland			
Accenture PLC 'A'	188,227	49,516,465	3.52
Aptiv PLC	202,373	20,897,629	1.48
Kerry Group PLC	256,949	23,598,196	1.68
Smurfit Kappa Group PLC	605,171	20,170,349	1.43
		114,182,639	8.11
Japan			
Hoya Corp.	219,100	22,062,190	1.57
Keyence Corp.	59,700	26,609,831	1.89
Kubota Corp.	1,061,600	14,676,367	1.04
Murata Manufacturing Co. Ltd.	437,500	24,326,463	1.73
Shimano, Inc.	119,000	18,796,974	1.33
		106,471,825	7.56
Netherlands			
ASML Holding NV	57,024	35,651,404	2.53
Wolters Kluwer NV	217,688	25,327,999	1.80
		60,979,403	4.33
Norway			
DNB Bank ASA	1,161,638	19,126,678	1.36
DNB Bank ASA	7,610	125,301	0.01
		19,251,979	1.37
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,568,000	25,264,571	1.79
United Kingdom			
AstraZeneca PLC	277,861	35,518,250	2.52
London Stock Exchange Group PLC	314,260	28,139,756	2.00
Prudential PLC	1,803,213	22,614,943	1.61
SSE PLC	1,043,169	21,405,100	1.52
		107,678,049	7.65
United States			
A O Smith Corp.	267,155	17,003,792	1.21
Acuity Brands, Inc.	181,496	30,525,811	2.17
Americold Realty Trust, Inc.	786,863	20,604,956	1.46
Apple, Inc.	603,929	91,663,584	6.51
Autodesk, Inc.	180,492	34,581,636	2.46
Becton Dickinson & Co.	165,139	37,625,764	2.67
Crown Castle, Inc.	181,330	22,338,082	1.59
CVS Health Corp.	439,304	30,047,110	2.13
eBay, Inc.	466,420	19,048,329	1.35
Humana, Inc.	65,369	29,208,926	2.07
Intercontinental Exchange, Inc.	374,284	35,928,098	2.55
Intuitive Surgical, Inc.	101,128	23,779,440	1.69
Linde PLC	214,544	70,189,632	4.99
Mastercard, Inc. 'A'	150,571	50,364,961	3.58
Mettler-Toledo International, Inc.	29,617	41,714,054	2.96
NetApp, Inc.	455,282	26,756,646	1.90
PayPal Holdings, Inc.	252,864	17,674,531	1.26
Roper Technologies, Inc.	97,462	39,532,912	2.81
Thermo Fisher Scientific, Inc.	100,530	53,331,935	3.79
Tractor Supply Co.	139,641	30,209,603	2.15

Columbia Threadneedle (Lux) III – CT (Lux) Responsible Global Equity Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
VF Corp.	528,902	11,152,971	0.79
Xylem, Inc.	325,751	31,392,271	2.23
Zebra Technologies Corp. 'A'	74,559	21,823,153	1.55
Zoetis, Inc.	103,223	15,813,372	1.12
		802,311,569	56.99
TOTAL SHARES		1,402,791,512	99.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		1,402,791,512	99.64
TOTAL INVESTMENTS		1,402,791,512	99.64
OTHER ASSETS / (LIABILITIES)		5,114,296	0.36
TOTAL NET ASSETS		1,407,905,808	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2023

Sector	% of Net Assets
Computers	11.93
Financial Services	11.64
Semiconductors	10.58
Pharmaceuticals	8.44
Healthcare	7.55
Chemicals	5.92
Electrical Component & Equipment	5.34
Software	5.27
Machinery-Diversified	5.16
Insurance	3.14
Real Estate	3.05
Biotechnology	2.50
Retail	2.15
Miscellaneous Manufacturers	2.00
Media	1.80
Food & Beverages	1.68
Energy	1.57
Office & Business Equipment	1.55
Electrical Equipment	1.52
Auto Parts & Equipment	1.48
Forest Products & Paper	1.43
Internet	1.35
Leisure & Tourism	1.33
Commercial Services	1.26
<hr/>	
Total Investments	99.64
Other Assets / (Liabilities)	0.36
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) SDG Engagement Global Equity

Performance

Over the six months to 31 March 2023, the Class A Acc USD shares returned 16.6%; by comparison the MSCI AC World SMID NR Index returned 15.9%. Performance is net of fees and in US dollar terms.

The fund outperformed the benchmark over the six months. Geographic allocation was negative, with positive contributions by overweights to the UK and Europe being offset by our overweight to Japan, underweight Pacific, and cash. Sector allocation was positive, with our overweights to information technology and industrials, and underweight to real estate benefitting the fund.

Stock selection was positive, although relative returns were significantly impacted by the painful collapse of SVB Financial, roughly a 2% position in the portfolio at the start of March, and marked down in value following it being placed into FDIC receivership on 10th March. Other detractors included North American waste business, Waste Connections, which was hit by weakness in recycled commodity prices. ComfortDelGro, the multi-national taxi group based in Singapore, saw results hit by higher than expected staff cost inflation. Despite these detractors, stock selection was positive for the six month period, with positive stock contributors including Wex, the US business payments group, which reported strong revenue growth and a share buy-back. Veolia Environnement, the international utility group, reported good 9-month results showing some inflation-protection in a number of its contracts; additionally, investor expectations of fewer macro challenges in Europe benefitted the stock in the period. The China reopening story helped US medical products company, Mettler-Toledo, alongside another quarter of solid results.

Market Review

Initially, equity indices fell as jittery investors sold off stocks on the back of soaring inflation, fears of recession, rising commodity prices and a potential European winter energy crisis. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in March as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. Geopolitical risks also weighed on emerging equity markets.

Outlook

While the first quarter of 2023 ended in positive territory for equity markets, the end of the period saw a sharp downturn of confidence in the banking system gripped global markets on the back of fears of a credit crunch and a repeat of the 2007 financial meltdown. Interest rate expectations were particularly volatile due to sticky inflation leading to expectations that the current tightening cycle will continue. Bond markets are suggesting a global recession later in 2023, which will likely lead to central banks cutting rates. As we enter first quarter equities results season, corporates are likely to be cautious, given the tightening of lending standards, stubborn core inflation and waning customer demand. As a result, over the short term, we expect elevated risks and a deterioration in growth fundamentals to persist in the short-term.

Global Equities team

May 2023

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

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Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2023

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	653,900	22,172,508	1.93
Canada			
Descartes Systems Group, Inc.	262,464	21,154,596	1.84
China			
Dali Foods Group Co. Ltd.	19,866,000	8,300,751	0.72
France			
Veolia Environnement SA	886,150	27,342,315	2.38
Hong Kong			
Vitasoy International Holdings Ltd.	8,830,000	17,097,688	1.49
India			
Cholamandalam Investment & Finance Co. Ltd.	1,431,560	13,238,653	1.15
Indonesia			
Bank Mandiri Persero Tbk PT	55,209,400	38,016,410	3.31
Ireland			
Aptiv PLC	222,540	24,966,763	2.18
ICON PLC	159,937	34,160,944	2.98
Kerry Group PLC	250,046	24,949,480	2.17
Smurfit Kappa Group PLC	621,674	22,491,250	1.96
		106,568,437	9.29
Japan			
Daiseki Co. Ltd.	432,500	13,632,410	1.19
Hoya Corp.	227,300	24,866,541	2.17
Japan Exchange Group, Inc.	1,579,000	23,947,791	2.09
Kubota Corp.	1,346,200	20,219,805	1.76
Makita Corp.	794,400	19,577,970	1.70
Shimadzu Corp.	816,000	25,383,124	2.21
Unicharm Corp.	738,500	30,191,438	2.63
		157,819,079	13.75
Netherlands			
Wolters Kluwer NV	226,460	28,626,457	2.50
Norway			
DNB Bank ASA	1,229,118	21,987,306	1.92
Mowi ASA	981,729	18,128,958	1.58
		40,116,264	3.50
Singapore			
ComfortDelGro Corp. Ltd.	27,625,000	24,517,694	2.14
South Africa			
Clicks Group Ltd.	1,124,890	16,302,267	1.42
Switzerland			
Tecan Group AG	76,276	33,330,829	2.90
Taiwan			
Win Semiconductors Corp.	3,539,000	21,212,497	1.85
Thailand			
Kasikornbank PCL	6,245,000	24,198,348	2.11
United Kingdom			
Genus PLC	406,587	14,448,303	1.26
Halma PLC	1,028,146	28,336,189	2.47
Rotork PLC	5,626,013	21,898,382	1.91
		64,682,874	5.64
United States			
A O Smith Corp.	461,879	31,938,933	2.78
Acuity Brands, Inc.	181,548	33,174,266	2.89
Americold Realty Trust, Inc.	1,126,564	32,050,746	2.79
Cognex Corp.	518,715	25,702,328	2.24
Encompass Health Corp.	434,093	23,484,431	2.05
International Flavors & Fragrances, Inc.	195,101	17,941,488	1.56

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Kontoor Brands, Inc.	525,957	25,451,059	2.22
Mettler-Toledo International, Inc.	21,073	32,246,115	2.81
Mohawk Industries, Inc.	192,273	19,269,600	1.68
NetApp, Inc.	493,671	31,520,893	2.75
STERIS PLC	168,802	32,288,447	2.82
Tractor Supply Co.	126,133	29,646,300	2.58
Waste Connections, Inc.	288,110	40,043,958	3.49
WEX, Inc.	163,949	30,148,582	2.63
Xylem, Inc.	287,232	30,073,191	2.62
Zebra Technologies Corp. 'A'	92,699	29,478,282	2.57
		464,458,619	40.48
TOTAL SHARES		1,129,156,286	98.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		1,129,156,286	98.40
TOTAL INVESTMENTS		1,129,156,286	98.40
OTHER ASSETS / (LIABILITIES)		18,353,510	1.60
TOTAL NET ASSETS		1,147,509,796	100.00

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2023 (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	16,828	CHF	(11,333)	28.4.2023	1
CAD	259	CHF	(175)	28.4.2023	0
CAD	20,386	EUR	(13,841)	28.4.2023	11
CAD	228	EUR	(154)	28.4.2023	1
CAD	25,572	EUR	(17,303)	28.4.2023	78
CAD	406	EUR	(275)	28.4.2023	1
CAD	17,445	USD	(12,848)	28.4.2023	47
CAD	205	USD	(152)	28.4.2023	0
CAD	1,376	USD	(1,017)	28.4.2023	0
CHF	1,930	CAD	(2,861)	28.4.2023	4
CHF	12,870,728	CAD	(19,069,411)	28.4.2023	29,415
CHF	370,525	CAD	(548,975)	28.4.2023	847
CHF	264	CAD	(392)	28.4.2023	0
CHF	10,550	CAD	(15,631)	28.4.2023	24
CHF	867,485	EUR	(871,878)	28.4.2023	3,503
CHF	3,240	EUR	(3,260)	28.4.2023	10
CHF	21,252,444	EUR	(21,372,064)	28.4.2023	72,761
CHF	24,980	EUR	(25,106)	28.4.2023	101
CHF	611,847	EUR	(615,291)	28.4.2023	2,095
CHF	7,557	EUR	(7,602)	28.4.2023	23
CHF	84	EUR	(85)	28.4.2023	0
CHF	9,540	EUR	(9,589)	28.4.2023	39
CHF	151	EUR	(152)	28.4.2023	0
CHF	707	EUR	(710)	28.4.2023	3
CHF	17,420	EUR	(17,518)	28.4.2023	60
CHF	2,744	GBP	(2,431)	28.4.2023	4
CHF	18,329,425	GBP	(16,234,119)	28.4.2023	33,098
CHF	527,747	GBP	(467,418)	28.4.2023	953
CHF	499	GBP	(443)	28.4.2023	0
CHF	15,025	GBP	(13,308)	28.4.2023	27
CHF	820	HKD	(7,015)	28.4.2023	5
CHF	5,498,715	HKD	(47,018,778)	28.4.2023	37,191
CHF	158,297	HKD	(1,353,579)	28.4.2023	1,071
CHF	4,508	HKD	(38,545)	28.4.2023	30
CHF	1,098,247	JPY	(159,556,331)	28.4.2023	2,273
CHF	5,102	JPY	(734,811)	28.4.2023	59
CHF	33,373,188	JPY	(4,804,904,755)	28.4.2023	398,134
CHF	31,597	JPY	(4,590,500)	28.4.2023	65
CHF	960,829	JPY	(138,335,305)	28.4.2023	11,462
CHF	889	JPY	(129,103)	28.4.2023	2
CHF	27,360	JPY	(3,939,147)	28.4.2023	326
CHF	267,692	NOK	(3,056,409)	28.4.2023	1,619
CHF	1,266	NOK	(14,388)	28.4.2023	14
CHF	8,280,025	NOK	(94,052,204)	28.4.2023	96,544
CHF	7,700	NOK	(87,919)	28.4.2023	47
CHF	238,387	NOK	(2,707,818)	28.4.2023	2,780
CHF	218	NOK	(2,486)	28.4.2023	1
CHF	144	NOK	(1,649)	28.4.2023	0
CHF	6,787	NOK	(77,092)	28.4.2023	79
CHF	799	SGD	(1,158)	28.4.2023	5
CHF	5,282,600	SGD	(7,653,911)	28.4.2023	36,273
CHF	152,071	SGD	(220,334)	28.4.2023	1,044
CHF	108	SGD	(158)	28.4.2023	0
CHF	4,330	SGD	(6,274)	28.4.2023	30
CHF	6,470	USD	(7,056)	28.4.2023	44
CHF	76	USD	(83)	28.4.2023	0
CHF	513	USD	(564)	28.4.2023	0
CHF	2,246,385	USD	(2,450,724)	28.4.2023	14,586
CHF	36,667	USD	(39,985)	28.4.2023	255
CHF	104,391,465	USD	(113,891,124)	28.4.2023	673,955
CHF	64,752	USD	(70,642)	28.4.2023	420
CHF	3,005,451	USD	(3,278,948)	28.4.2023	19,403
CHF	1,809	USD	(1,973)	28.4.2023	12
CHF	85,571	USD	(93,358)	28.4.2023	552
EUR	4,418,942	HKD	(37,574,734)	28.4.2023	14,621
EUR	11,958	HKD	(101,682)	28.4.2023	40
EUR	26,822,216	JPY	(3,840,163,503)	28.4.2023	226,506
EUR	72,470	JPY	(10,375,567)	28.4.2023	612
EUR	250,535	NOK	(2,846,681)	28.4.2023	446
EUR	6,656,682	NOK	(75,190,080)	28.4.2023	54,471
EUR	697	NOK	(7,924)	28.4.2023	1
EUR	384	NOK	(4,375)	28.4.2023	0
EUR	18,004	NOK	(203,364)	28.4.2023	147
EUR	4,246,152	SGD	(6,117,464)	28.4.2023	14,773

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	11,489	SGD	(16,553)	28.4.2023	40
EUR	262,827	USD	(284,667)	3.4.2023	880
EUR	19,877	USD	(21,566)	28.4.2023	58
EUR	2,840,687	USD	(3,081,801)	28.4.2023	8,608
EUR	148,196	USD	(160,789)	28.4.2023	435
EUR	83,891,399	USD	(91,014,198)	28.4.2023	252,045
EUR	8,297	USD	(9,001)	28.4.2023	25
EUR	226,856	USD	(246,117)	28.4.2023	682
GBP	47	CAD	(79)	28.4.2023	0
GBP	4,543,964	CAD	(7,600,519)	28.4.2023	3,056
GBP	68	CAD	(114)	28.4.2023	0
GBP	2,875	CAD	(4,808)	28.4.2023	2
GBP	221	CHF	(249)	28.4.2023	0
GBP	26	CHF	(30)	28.4.2023	0
GBP	45	CHF	(51)	28.4.2023	0
GBP	17,321	EUR	(19,672)	28.4.2023	26
GBP	194	EUR	(219)	28.4.2023	1
GBP	21,781	EUR	(24,695)	28.4.2023	78
GBP	345	EUR	(393)	28.4.2023	0
GBP	378,977	EUR	(429,683)	28.4.2023	1,362
GBP	80	EUR	(90)	28.4.2023	0
GBP	7,503,286	EUR	(8,519,123)	28.4.2023	14,011
GBP	240	EUR	(272)	28.4.2023	1
GBP	4,746	EUR	(5,389)	28.4.2023	9
GBP	20	HKD	(193)	28.4.2023	0
GBP	1,941,117	HKD	(18,739,764)	28.4.2023	10,964
GBP	1,228	HKD	(11,855)	28.4.2023	7
GBP	500,627	JPY	(82,048,883)	28.4.2023	684
GBP	124	JPY	(20,325)	28.4.2023	0
GBP	11,781,991	JPY	(1,915,172,132)	28.4.2023	135,278
GBP	315	JPY	(51,649)	28.4.2023	0
GBP	7,454	JPY	(1,211,659)	28.4.2023	86
GBP	122,427	NOK	(1,576,873)	28.4.2023	717
GBP	31	NOK	(397)	28.4.2023	0
GBP	2,923,348	NOK	(37,490,286)	28.4.2023	32,684
GBP	77	NOK	(997)	28.4.2023	0
GBP	40	NOK	(512)	28.4.2023	0
GBP	1,849	NOK	(23,714)	28.4.2023	21
GBP	19	SGD	(32)	28.4.2023	0
GBP	1,864,892	SGD	(3,050,575)	28.4.2023	10,804
GBP	30	SGD	(50)	28.4.2023	0
GBP	1,180	SGD	(1,930)	28.4.2023	7
GBP	14,822	USD	(18,261)	28.4.2023	75
GBP	174	USD	(216)	28.4.2023	0
GBP	1,589,325	USD	(1,957,666)	28.4.2023	8,432
GBP	36,852,457	USD	(45,393,382)	28.4.2023	195,469
GBP	1,006	USD	(1,240)	28.4.2023	5
GBP	23,313	USD	(28,716)	28.4.2023	124
HKD	41,195	CHF	(4,788)	28.4.2023	0
HKD	635	CHF	(74)	28.4.2023	0
HKD	562	EUR	(66)	28.4.2023	0
HKD	62,599	EUR	(7,309)	28.4.2023	33
HKD	993	EUR	(116)	28.4.2023	0
HKD	506	USD	(65)	28.4.2023	0
HKD	3,367	USD	(430)	28.4.2023	0
JPY	66,918	CHF	(460)	28.4.2023	0
JPY	58,969	EUR	(408)	28.4.2023	1
JPY	6,582,685	EUR	(45,530)	28.4.2023	99
JPY	104,659	EUR	(724)	28.4.2023	2
NOK	1,310	CHF	(114)	28.4.2023	0
NOK	1,149	EUR	(101)	28.4.2023	0
NOK	2,049	EUR	(180)	28.4.2023	0
SGD	105	CHF	(72)	28.4.2023	0
SGD	93	EUR	(64)	28.4.2023	0
SGD	10,320	EUR	(7,112)	28.4.2023	30
SGD	164	EUR	(113)	28.4.2023	0
SGD	83	USD	(63)	28.4.2023	0
USD	258	CHF	(235)	28.4.2023	0
USD	237,690	CHF	(216,496)	28.4.2023	96
USD	781,926	EUR	(715,577)	28.4.2023	3,443
USD	361,357	EUR	(330,683)	28.4.2023	1,604
USD	1,116	GBP	(901)	4.4.2023	1
USD	625	GBP	(504)	28.4.2023	1
USD	9,247,748	HKD	(72,480,843)	28.4.2023	2,564
USD	56,137,558	JPY	(7,408,277,025)	28.4.2023	281,458
USD	13,940,231	NOK	(145,138,013)	28.4.2023	66,532
USD	8,895,081	SGD	(11,812,686)	28.4.2023	3,595

Total Unrealised Gain on Forward Foreign Exchange Contracts

2,789,139

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity Schedule of Investments as at 31 March 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	325,957	CAD	(484,107)	28.4.2023	(117)
CHF	9,390	CAD	(13,945)	28.4.2023	(3)
CHF	614,458	GBP	(545,329)	28.4.2023	(266)
CHF	17,625	GBP	(15,643)	28.4.2023	(8)
CHF	175,189	NOK	(2,012,333)	28.4.2023	(96)
CHF	5,035	NOK	(57,839)	28.4.2023	(3)
CHF	133,916	SGD	(195,347)	28.4.2023	(73)
CHF	3,863	SGD	(5,635)	28.4.2023	(2)
CHF	216,496	USD	(237,087)	4.4.2023	(104)
CHF	121,283	USD	(133,199)	28.4.2023	(97)
CHF	1,869	USD	(2,052)	28.4.2023	(1)
EUR	320,084	CAD	(471,229)	28.4.2023	(98)
EUR	10,345,612	CAD	(15,241,505)	28.4.2023	(11,062)
EUR	574	CAD	(849)	28.4.2023	(3)
EUR	27,992	CAD	(41,239)	28.4.2023	(30)
EUR	19,274	CHF	(19,177)	28.4.2023	(77)
EUR	298	CHF	(296)	28.4.2023	(1)
EUR	138,987	CHF	(138,287)	28.4.2023	(558)
EUR	5,724,103	CHF	(5,692,065)	28.4.2023	(19,488)
EUR	394	CHF	(392)	28.4.2023	(2)
EUR	15,481	CHF	(15,394)	28.4.2023	(53)
EUR	324,868	GBP	(286,531)	28.4.2023	(1,030)
EUR	14,736,021	GBP	(12,978,869)	28.4.2023	(24,236)
EUR	916	GBP	(808)	28.4.2023	(3)
EUR	39,863	GBP	(35,109)	28.4.2023	(66)
EUR	1,032,564	JPY	(149,288,697)	28.4.2023	(2,254)
EUR	2,947	JPY	(426,081)	28.4.2023	(6)
EUR	141,660	NOK	(1,612,972)	28.4.2023	(70)
EUR	92,178	SGD	(133,748)	28.4.2023	(392)
EUR	257	SGD	(372)	28.4.2023	(1)
EUR	330,682	USD	(360,874)	4.4.2023	(1,604)
EUR	233	USD	(255)	28.4.2023	(1)
EUR	1,575	USD	(1,721)	28.4.2023	(8)
EUR	1,652	USD	(1,806)	28.4.2023	(9)
EUR	185,162	USD	(202,330)	28.4.2023	(891)
EUR	2,944	USD	(3,209)	28.4.2023	(7)
GBP	108,279	CAD	(181,480)	28.4.2023	(198)
GBP	14,334	CHF	(16,176)	28.4.2023	(20)
GBP	71,506	CHF	(80,695)	28.4.2023	(102)
GBP	2,513,733	CHF	(2,838,176)	28.4.2023	(5,125)
GBP	1,590	CHF	(1,795)	28.4.2023	(3)
GBP	62,581	NOK	(810,312)	28.4.2023	(40)
GBP	47,981	SGD	(78,918)	28.4.2023	(47)
GBP	1,172	USD	(1,452)	28.4.2023	(2)
GBP	901	USD	(1,116)	28.4.2023	(1)
HKD	49,989	EUR	(5,880)	28.4.2023	(21)
HKD	42,777	USD	(5,459)	28.4.2023	(2)
JPY	4,332,658	CHF	(29,822)	28.4.2023	(62)
JPY	5,235,923	EUR	(36,582)	28.4.2023	(320)
JPY	4,480,548	USD	(33,957)	28.4.2023	(175)
JPY	53,083	USD	(401)	28.4.2023	(1)
JPY	353,922	USD	(2,676)	28.4.2023	(8)
NOK	84,662	CHF	(7,415)	28.4.2023	(45)
NOK	102,470	EUR	(9,077)	28.4.2023	(80)
NOK	128,628	EUR	(11,321)	28.4.2023	(20)
NOK	87,687	USD	(8,426)	28.4.2023	(44)
NOK	1,034	USD	(100)	28.4.2023	(1)
NOK	6,914	USD	(665)	28.4.2023	(4)
SGD	6,786	CHF	(4,659)	28.4.2023	(5)
SGD	8,249	EUR	(5,728)	28.4.2023	(22)
SGD	7,059	USD	(5,317)	28.4.2023	(4)
SGD	555	USD	(418)	28.4.2023	(1)
USD	21,671,377	CAD	(29,429,296)	28.4.2023	(82,046)
USD	39,877	CHF	(36,667)	3.4.2023	(260)
USD	11,986,095	CHF	(10,986,334)	28.4.2023	(70,928)
USD	22,544	CHF	(20,670)	28.4.2023	(140)
USD	35,780,690	EUR	(32,980,482)	28.4.2023	(99,087)
USD	285,069	EUR	(262,827)	28.4.2023	(862)
USD	30,854,051	GBP	(25,048,752)	28.4.2023	(132,861)
USD	474,779	NOK	(4,968,395)	28.4.2023	(148)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(455,405)

The counterparty for the forward foreign exchange contract was State Street Bank & Trust Company

Columbia Threadneedle (Lux) III – CT (Lux) SDG Engagement Global Equity
Distribution of Investments by Economic Sector
as at 31 March 2023

Sector	% of Net Assets
Semiconductors	11.51
Healthcare	10.75
Financial Services	10.58
Machinery-Diversified	10.23
Food & Beverages	5.96
Miscellaneous Manufacturers	5.00
Environmental Control	4.68
Retail	4.00
Chemicals	3.49
Electrical Component & Equipment	2.89
Real Estate	2.79
Computers	2.75
Cosmetics & Personal Care	2.63
Commercial Services	2.63
Office & Business Equipment	2.57
Media	2.50
Water	2.38
Auto Parts & Equipment	2.18
Transportation	2.14
Forest Products & Paper	1.96
Software	1.84
Building Materials	1.68
Agriculture	1.26
<hr/>	
Total Investments	98.40
Other Assets / (Liabilities)	1.60
<hr/>	
Total Net Assets	100.00

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

Performance

Over the six months to 31 March 2023, the Class F EUR share returned 2.1%. Performance is net of fees and in euro terms.

Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper despite near-term economic and policy-driven volatility, giving us a bias towards healthcare, information technology and industrials. Our integrated approach to Sustainable Investment prevents any allocation to companies that manufacture weapons or tobacco or that own or derive revenue from fossil fuel reserves¹. 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

Equity market performance was mixed over the final quarter of 2022, as jittery investors sold off stocks on the back of soaring inflation, fears of recession, and a potential European winter energy crisis. However, despite interest rates continuing to rise, markets staged a series of rallies into the new year, helped by China's removal of Covid restrictions, a warm winter cutting energy demand in Europe and the much-anticipated softening of interest rate hike expectations as inflation began to slow. Despite this, there was a general surge in volatility in March as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. Geopolitical risks also weighed on emerging equity markets. The continued rise of interest rates over the period prompted the underperformance of US technology-driven mega-cap growth stocks and a reversal of the dollar's strength, which depressed global equity returns in euro terms. Global government bond yields generally fell slightly over a volatile six months, with the 10-year US Treasury yield decreasing from 3.8% to 3.5%. Initially, the yield rose and peaked at 4.2% towards the end of October, a level not seen since summer 2008, rising alongside the jumbo interest rate increases by the US Federal Reserve. Thereafter yields on Treasuries trended down towards the end of the period, even as interest rates continued to rise. Investors increasingly anticipated that the Federal Reserve's (Fed) tightening cycle would halt and then reverse due to the tightening credit conditions in the US, following the banking crisis. Over the six months, the Fed made diminishing rate hikes of 75 basis points (bp) in November, 50 bp in December and 25 bp in February and March, which raised policy rates by a total of 1.75% over the six months to 5.00%. The demand for equities was mirrored by increased demand for investment-grade corporate credit and short-term government bonds in anticipation of the Fed slowing interest rate hikes, which narrowed corporate credit spreads.

Outlook

While the first quarter of 2023 ended in positive territory for equity markets, the end of the period saw a sharp downturn of confidence in the banking system on the back of fears of a credit crunch and a repeat of the 2007 financial meltdown. Interest rate expectations were particularly volatile due to sticky inflation, leading to expectations that the current tightening cycle will continue. Bond markets are suggesting a global recession later in 2023, which will likely lead to central banks cutting rates. As we enter first quarter equities results season, corporates are likely to be cautious, given the tightening of lending standards, stubborn core inflation and waning customer demand. As a result, over the short term, we expect elevated risks and a deterioration in growth fundamentals. Our bias for government bond yields has shifted towards a modestly more bullish stance. We expect yields to be range-bound but with a bullish bias, driven by inflation having already peaked and relatively weak growth prospects. In the very near-term, yields have already priced a quick reversal to cuts of the central bank hiking cycle by the end of the year. With labour markets remaining tight globally, we think this pricing is probably overdone and could see some weakness. However, we would not wish to be underweight given recent banking stress which is likely to further impair credit provision to the broad economy. Instead, we would look to use weakness to add government bond exposure.

Simon Holmes & Eloise Robinson

Fund Managers

May 2023

¹5% Revenue threshold for approved Sustainable Bonds

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

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

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023

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	5.10%	3.2.2033	EUR	100,000	100,128	0.14
Canada						
Bank of Nova Scotia	4.50%	16.12.2025	USD	550,000	496,354	0.67
Cayman Islands						
Southern Water Services Finance Ltd.	3.00%	28.5.2037	GBP	132,000	110,596	0.15
Denmark						
Orsted AS	1.50%	26.11.2029	EUR	473,000	417,624	0.57
Orsted AS, V/R	1.50%	18.2.3021	EUR	116,000	85,196	0.11
					502,820	0.68
Finland						
Nordea Bank Abp	0.38%	28.5.2026	EUR	500,000	452,935	0.61
France						
AXA SA, V/R	1.38%	7.10.2041	EUR	100,000	75,352	0.10
AXA SA, V/R	3.38%	6.7.2047	EUR	302,000	281,711	0.38
Banque Federative du Credit Mutuel SA	0.10%	8.10.2027	EUR	100,000	85,640	0.12
BNP Paribas SA	4.38%	12.5.2026	USD	600,000	524,037	0.71
Credit Agricole SA, V/R	4.00%	12.10.2026	EUR	100,000	99,853	0.14
Edenred	1.88%	6.3.2026	EUR	200,000	191,123	0.26
Engie SA	3.50%	27.9.2029	EUR	100,000	99,604	0.13
Engie SA	3.63%	11.1.2030	EUR	100,000	99,631	0.14
Imerys SA	1.00%	15.7.2031	EUR	100,000	73,768	0.10
Orange SA	0.13%	16.9.2029	EUR	100,000	80,751	0.11
Orange SA, V/R	5.00%	29.10.2049	EUR	429,000	428,127	0.58
RTE Reseau de Transport d'Electricite SADIR	0.75%	12.1.2034	EUR	100,000	75,666	0.10
Schneider Electric SE	0.25%	11.3.2029	EUR	400,000	338,080	0.46
Societe Generale SA, V/R	0.88%	22.9.2028	EUR	100,000	85,875	0.12
Societe Generale SA, V/R	5.25%	6.9.2032	EUR	100,000	98,213	0.13
Suez SACA	2.38%	24.5.2030	EUR	100,000	89,601	0.12
					2,727,032	3.70
Germany						
adidas AG	0.00%	5.10.2028	EUR	200,000	168,112	0.23
Allianz SE, V/R	4.75%	31.12.2049	EUR	300,000	299,971	0.41
Allianz SE, V/R	2.12%	8.7.2050	EUR	300,000	244,931	0.33
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2031	EUR	2,700,000	2,245,350	3.05
Deutsche Bahn Finance GMBH	1.38%	16.4.2040	EUR	165,000	117,160	0.16
Deutsche Bank AG, V/R	1.88%	23.2.2028	EUR	200,000	173,579	0.23
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2033	EUR	1,412,409	1,440,868	1.96
E.ON SE	3.88%	12.1.2035	EUR	47,000	46,679	0.06
Mercedes-Benz Group AG	0.75%	10.9.2030	EUR	305,000	254,102	0.34
Mercedes-Benz Group AG	0.75%	11.3.2033	EUR	46,000	35,689	0.05
Talanx AG, V/R	1.75%	1.12.2042	EUR	100,000	73,564	0.10
Vonovia SE	5.00%	23.11.2030	EUR	100,000	93,693	0.13
Vonovia SE	0.63%	24.3.2031	EUR	100,000	68,775	0.09
ZF Finance GmbH	2.00%	6.5.2027	EUR	100,000	86,454	0.12
					5,348,927	7.26
Ireland						
AIB Group PLC, V/R	2.25%	4.4.2028	EUR	220,000	199,796	0.27
Bank of Ireland Group PLC, V/R	6.25%	16.9.2026	USD	200,000	183,168	0.25
Bank of Ireland Group PLC, V/R	1.38%	11.8.2031	EUR	152,000	130,809	0.18
Kerry Group Financial Services Unltd Co.	0.88%	1.12.2031	EUR	140,000	111,460	0.15
Smurfit Kappa Treasury ULC	1.50%	15.9.2027	EUR	350,000	315,745	0.43
Smurfit Kappa Treasury ULC	0.50%	22.9.2029	EUR	100,000	80,005	0.11
Zurich Finance Ireland Designated Activity Co., V/R	1.88%	17.9.2050	EUR	290,000	228,763	0.31
					1,249,746	1.70
Italy						
Intesa Sanpaolo SpA	0.75%	16.3.2028	EUR	154,000	131,301	0.18
Terna - Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	77,014	0.11
Terna - Rete Elettrica Nazionale, V/R	2.38%	31.12.2099	EUR	100,000	83,737	0.11
					292,052	0.40
Luxembourg						
AXA Logistics Europe Master SCA	0.88%	15.11.2029	EUR	227,000	167,558	0.23
Blackstone Property Partners Europe Holdings Sarl	1.63%	20.4.2030	EUR	115,000	80,094	0.11
Prologis International Funding II SA	3.63%	7.3.2030	EUR	100,000	91,222	0.12

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Prologis International Funding II SA	2.75%	22.2.2032	GBP	100,000	94,443	0.13
Prologis International Funding II SA	4.63%	21.2.2035	EUR	100,000	93,439	0.13
Segro Capital Sarl	0.50%	22.9.2031	EUR	100,000	67,964	0.09
					594,720	0.81
Netherlands						
ABN AMRO Bank NV	4.00%	16.1.2028	EUR	100,000	99,298	0.13
Akzo Nobel NV	1.63%	14.4.2030	EUR	156,000	134,257	0.18
Alliander NV	0.38%	10.6.2030	EUR	136,000	112,306	0.15
ASML Holding NV	1.63%	28.5.2027	EUR	500,000	470,116	0.64
Compass Group Finance Netherlands BV	3.00%	8.3.2030	EUR	100,000	95,861	0.13
Cooperatieve Rabobank UA, V/R	1.00%	24.9.2026	USD	450,000	371,239	0.50
Digital Dutch Finco BV	1.50%	15.3.2030	EUR	100,000	78,048	0.11
Digital Dutch Finco BV	1.00%	15.1.2032	EUR	110,000	77,521	0.11
EnBW International Finance BV	3.63%	22.11.2026	EUR	29,000	29,238	0.04
EnBW International Finance BV	4.05%	22.11.2029	EUR	19,000	19,376	0.03
Enexis Holding NV	0.63%	17.6.2032	EUR	100,000	78,211	0.11
GSK Consumer Healthcare Capital NL BV	1.75%	29.3.2030	EUR	255,000	223,738	0.30
H&M Finance BV	0.25%	25.8.2029	EUR	100,000	79,537	0.11
ING Groep NV	1.13%	14.2.2025	EUR	200,000	190,794	0.26
ING Groep NV, V/R	0.25%	1.2.2030	EUR	200,000	157,309	0.21
ING Groep NV, V/R	1.00%	13.11.2030	EUR	200,000	178,797	0.24
ING Groep NV, V/R	0.88%	9.6.2032	EUR	100,000	84,897	0.12
Koninklijke Ahold Delhaize NV	0.38%	18.3.2030	EUR	207,000	166,667	0.23
Koninklijke KPN NV	0.88%	14.12.2032	EUR	100,000	76,474	0.10
Koninklijke Philips NV	0.50%	22.5.2026	EUR	500,000	453,033	0.61
Mondelez International Holdings Netherlands BV	0.25%	9.9.2029	EUR	254,000	204,617	0.28
OI European Group BV	2.88%	15.2.2025	EUR	150,000	146,371	0.20
RELX Finance BV	0.50%	10.3.2028	EUR	575,000	498,930	0.68
Siemens Financieringsmaatschappij NV	3.50%	24.2.2036	EUR	100,000	99,362	0.13
Telefonica Europe BV, V/R	2.50%	31.12.2099	EUR	200,000	171,703	0.23
TenneT Holding BV	0.13%	30.11.2032	EUR	100,000	75,760	0.10
TenneT Holding BV	2.75%	17.5.2042	EUR	106,000	93,422	0.13
Volkswagen International Finance NV	4.38%	15.5.2030	EUR	100,000	100,907	0.14
					4,567,789	6.20
Norway						
DNB Bank ASA, V/R	3.13%	21.9.2027	EUR	213,000	209,561	0.28
DNB Bank ASA, V/R	4.00%	14.3.2029	EUR	127,000	128,869	0.18
Telenor ASA	0.25%	14.2.2028	EUR	466,000	395,787	0.54
					734,217	1.00
Spain						
Banco Bilbao Vizcaya Argentaria SA	1.38%	14.5.2025	EUR	500,000	476,356	0.65
Banco Santander SA	0.30%	4.10.2026	EUR	600,000	536,571	0.73
CaixaBank SA, V/R	0.38%	18.11.2026	EUR	200,000	180,289	0.24
CaixaBank SA, V/R	0.50%	9.2.2029	EUR	100,000	82,631	0.11
					1,275,847	1.73
Sweden						
SBAB Bank AB	0.50%	13.5.2025	EUR	100,000	93,797	0.13
SBAB Bank AB	0.13%	27.8.2026	EUR	190,000	168,640	0.23
Swedbank AB, V/R	0.30%	20.5.2027	EUR	288,000	253,350	0.34
Swedbank AB, V/R	1.38%	8.12.2027	GBP	184,000	180,254	0.25
					696,041	0.95
United Kingdom						
AstraZeneca PLC	0.38%	3.6.2029	EUR	158,000	131,909	0.18
Burberry Group PLC	1.13%	21.9.2025	GBP	104,000	107,827	0.15
DS Smith PLC	1.38%	26.7.2024	EUR	305,000	292,844	0.40
ENW Finance PLC	4.89%	24.11.2032	GBP	100,000	111,665	0.15
Experian Finance PLC	1.38%	25.6.2026	EUR	500,000	467,172	0.63
GlaxoSmithKline Capital PLC	1.25%	12.10.2028	GBP	307,000	295,177	0.40
Karbon Homes Ltd.	3.38%	15.11.2047	GBP	100,000	89,335	0.12
Legal & General Group PLC, V/R	5.13%	14.11.2048	GBP	462,000	494,239	0.67
Lloyds Banking Group PLC, V/R	1.88%	15.1.2026	GBP	429,000	454,913	0.62
Lloyds Banking Group PLC, V/R	1.99%	15.12.2031	GBP	100,000	97,010	0.13
Motability Operations Group PLC	4.88%	17.1.2043	GBP	100,000	112,659	0.15
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	100,000	94,203	0.13
National Grid Electricity Transmission PLC	0.19%	20.1.2025	EUR	350,000	329,709	0.45
Nationwide Building Society	3.25%	20.1.2028	GBP	274,000	290,496	0.39
Nationwide Building Society, V/R	2.97%	16.2.2028	USD	200,000	165,846	0.23
NatWest Group PLC, V/R	4.70%	14.3.2028	EUR	100,000	101,023	0.14
NatWest Group PLC, V/R	4.07%	6.9.2028	EUR	100,000	98,330	0.13
NatWest Group PLC, V/R	2.06%	9.11.2028	GBP	100,000	97,299	0.13
NatWest Group PLC, V/R	0.78%	26.2.2030	EUR	156,000	125,352	0.17
Pearson Funding PLC	3.75%	4.6.2030	GBP	148,000	151,568	0.21

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023 (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	309,000	279,053	0.38
Sanctuary Capital PLC	2.38%	14.4.2050	GBP	100,000	69,306	0.09
Standard Chartered PLC, V/R	1.21%	23.3.2025	USD	321,000	283,054	0.38
Tesco Corporate Treasury Services PLC	2.50%	2.5.2025	GBP	435,000	471,621	0.64
U.K. Gilts	0.88%	31.7.2033	GBP	4,723,000	4,144,196	5.63
U.K. Gilts	1.50%	31.7.2053	GBP	1,589,420	1,057,984	1.44
United Utilities Water Finance PLC	1.88%	3.6.2042	GBP	115,000	79,313	0.11
Vodafone Group PLC	4.38%	30.5.2028	USD	650,000	599,050	0.81
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	117,129	0.16
Yorkshire Water Finance PLC	5.25%	28.4.2030	GBP	151,000	171,688	0.23
					11,380,970	15.45
United States						
American International Group, Inc.	5.13%	27.3.2033	USD	279,000	255,029	0.35
Amgen, Inc.	5.50%	7.12.2026	GBP	348,000	401,413	0.55
Amgen, Inc.	5.75%	2.3.2063	USD	37,000	35,175	0.05
Apple, Inc.	1.63%	10.11.2026	EUR	630,000	598,329	0.81
Astrazeneca Finance LLC	2.25%	28.5.2031	USD	118,000	93,455	0.13
Astrazeneca Finance LLC	4.88%	3.3.2033	USD	194,000	184,163	0.25
Bank of America Corp., V/R	2.46%	22.10.2025	USD	344,000	301,505	0.41
Citigroup, Inc., V/R	3.71%	22.9.2028	EUR	100,000	98,370	0.13
Comcast Corp.	2.89%	1.11.2051	USD	174,000	109,011	0.15
CVS Health Corp.	5.05%	25.3.2048	USD	246,000	211,415	0.29
Eli Lilly & Co.	0.50%	14.9.2033	EUR	198,000	148,372	0.20
Equinix, Inc.	0.25%	15.3.2027	EUR	100,000	86,393	0.12
Fidelity National Information Services, Inc.	5.10%	15.7.2032	USD	160,000	143,453	0.19
Fidelity National Information Services, Inc.	2.95%	21.5.2039	EUR	439,000	350,287	0.48
Fiserv, Inc.	3.00%	1.7.2031	GBP	419,000	404,940	0.55
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	156,615	0.21
Haleon U.S. Capital LLC	3.63%	24.3.2032	USD	250,000	209,378	0.28
Metropolitan Life Global Funding I	5.15%	28.3.2033	USD	452,000	419,981	0.57
Prologis Euro Finance LLC	0.38%	6.2.2028	EUR	221,000	185,140	0.25
Thermo Fisher Scientific, Inc.	1.50%	1.10.2039	EUR	551,000	394,993	0.54
UnitedHealth Group, Inc.	4.25%	15.1.2029	USD	279,000	254,797	0.35
UnitedHealth Group, Inc.	4.75%	15.5.2052	USD	174,000	155,427	0.21
UnitedHealth Group, Inc.	5.05%	15.4.2053	USD	279,000	258,838	0.35
Verizon Communications, Inc.	3.88%	8.2.2029	USD	500,000	444,480	0.60
VF Corp.	0.25%	25.2.2028	EUR	250,000	206,927	0.28
Visa, Inc.	1.90%	15.4.2027	USD	158,000	133,782	0.18
					6,241,769	8.48
TOTAL BONDS					36,771,943	49.93
FUNDS						
Guernsey						
Renewables Infrastructure Group Ltd.				520,387	739,108	1.00
Jersey						
Digital 9 Infrastructure PLC				754,006	524,304	0.71
United Kingdom						
Downing Renewables & Infrastructure Trust PLC				586,742	724,509	0.98
Triple Point Energy Efficiency Infrastructure PLC				853,104	606,804	0.83
					1,331,313	1.81
TOTAL FUNDS					2,594,725	3.52
SHARES						
Australia						
CSL Ltd.				2,173	386,196	0.52
SEEK Ltd.				3,327	49,059	0.07
Telstra Corp. Ltd.				19,030	49,505	0.07
					484,760	0.66
Canada						
Bank of Nova Scotia				1,000	46,295	0.06
Brookfield Renewable Partners LP				21,003	609,144	0.83
Descartes Systems Group, Inc.				3,394	251,789	0.34
Nutrien Ltd.				700	47,518	0.07
					954,746	1.30

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Denmark			
Novo Nordisk AS	532	77,544	0.10
Orsted AS	2,605	204,013	0.28
Vestas Wind Systems AS	8,844	236,258	0.32
		517,815	0.70
France			
Air Liquide SA	390	60,138	0.08
AXA SA	2,044	57,569	0.08
BNP Paribas SA	918	50,683	0.07
EssilorLuxottica SA	293	48,638	0.06
Schneider Electric SE	3,484	535,421	0.73
Vinci SA	578	61,106	0.08
		813,555	1.10
Germany			
Allianz SE	1,179	250,891	0.34
Deutsche Boerse AG	316	56,706	0.08
Deutsche Telekom AG	7,734	172,855	0.23
Infineon Technologies AG	5,694	214,550	0.29
Siemens Healthineers AG	4,032	213,777	0.29
		908,779	1.23
Hong Kong			
AIA Group Ltd.	6,400	62,022	0.09
Hong Kong Exchanges & Clearing Ltd.	600	24,497	0.03
		86,519	0.12
India			
HDFC Bank Ltd.	6,515	399,793	0.54
Ireland			
Aptiv PLC	2,458	253,820	0.34
Kerry Group PLC	3,026	277,908	0.38
Smurfit Kappa Group PLC	11,529	384,262	0.52
		915,990	1.24
Italy			
Intesa Sanpaolo SpA	113,920	269,706	0.37
Japan			
Chugai Pharmaceutical Co. Ltd.	1,100	24,876	0.03
Daiwa House Industry Co. Ltd.	17,800	383,339	0.52
FANUC Corp.	2,000	65,839	0.09
Hoya Corp.	2,500	251,736	0.34
Keyence Corp.	1,000	445,726	0.61
Mitsubishi UFJ Financial Group, Inc.	9,300	54,535	0.07
Murata Manufacturing Co. Ltd.	7,500	417,025	0.57
Nippon Telegraph & Telephone Corp.	1,800	49,321	0.07
Shimadzu Corp.	7,100	203,284	0.28
Shimano, Inc.	1,400	221,141	0.30
SoftBank Group Corp.	1,500	53,757	0.07
Takeda Pharmaceutical Co. Ltd.	17,500	526,468	0.72
Tokio Marine Holdings, Inc.	16,500	290,642	0.39
		2,987,689	4.06
Netherlands			
ASML Holding NV	122	76,274	0.10
ING Groep NV	4,402	48,114	0.07
Koninklijke DSM NV	2,659	289,033	0.39
OCI NV	1,188	37,137	0.05
Wolters Kluwer NV	2,397	278,891	0.38
		729,449	0.99
Norway			
Mowi ASA	10,013	170,191	0.23
Singapore			
ComfortDelGro Corp. Ltd.	236,200	192,951	0.26
DBS Group Holdings Ltd.	2,500	57,113	0.08
Oversea-Chinese Banking Corp. Ltd.	2,700	23,122	0.03
		273,186	0.37
Switzerland			
Chubb Ltd.	297	53,083	0.07
Novartis AG	851	71,817	0.10
Roche Holding AG	1,340	352,306	0.48

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
SGS SA	113	228,954	0.31
Zurich Insurance Group AG	127	56,006	0.08
		762,166	1.04
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	5,400	462,339	0.63
United Kingdom			
AstraZeneca PLC	4,752	607,436	0.83
BT Group PLC	141,869	235,403	0.32
Civitas Social Housing PLC	1,083,580	662,220	0.90
Compass Group PLC	1,305	30,194	0.04
GSK PLC	20,539	334,024	0.45
Impact Healthcare Reit PLC	643,505	675,227	0.92
Legal & General Group PLC	100,169	272,343	0.37
London Stock Exchange Group PLC	570	51,039	0.07
Pennon Group PLC	18,274	181,766	0.25
Prudential PLC	18,431	231,152	0.31
RELX PLC	7,351	219,020	0.30
SSE PLC	16,604	340,702	0.46
VH Global Sustainable Energy Opportunities PLC	674,518	775,321	1.05
Vodafone Group PLC	43,928	44,644	0.06
		4,660,491	6.33
United States			
Acuity Brands, Inc.	1,835	308,629	0.42
Advanced Drainage Systems, Inc.	2,378	184,317	0.25
Aflac, Inc.	846	50,241	0.07
Air Products & Chemicals, Inc.	178	47,055	0.06
American Express Co.	377	57,238	0.08
American Tower Corp.	288	54,167	0.07
Americold Realty Trust, Inc.	7,702	201,686	0.27
Amgen, Inc.	266	59,189	0.08
Analog Devices, Inc.	363	65,894	0.09
Applied Materials, Inc.	629	71,112	0.10
Archer-Daniels-Midland Co	644	47,219	0.06
Arista Networks, Inc.	425	65,664	0.09
Autodesk, Inc.	2,041	391,048	0.53
Becton Dickinson & Co.	866	197,312	0.27
Boston Scientific Corp.	1,314	60,508	0.08
Broadcom, Inc.	140	82,669	0.11
Cadence Design Systems, Inc.	312	60,332	0.08
Centene Corp.	616	35,839	0.05
Charles Schwab Corp.	756	36,448	0.05
CME Group, Inc.	282	49,711	0.07
Colgate-Palmolive Co.	4,052	280,278	0.38
Crown Castle, Inc.	4,437	546,595	0.74
CVS Health Corp.	7,170	490,407	0.67
Danaher Corp.	293	67,972	0.09
Deere & Co.	624	237,137	0.32
Digital Realty Trust, Inc.	4,836	437,597	0.59
Discover Financial Services	229	20,833	0.03
DR Horton, Inc.	634	57,007	0.08
eBay, Inc.	9,994	408,149	0.55
Edwards Lifesciences Corp.	580	44,165	0.06
Elevance Health, Inc.	124	52,480	0.07
Eli Lilly & Co.	1,052	332,531	0.45
Emerson Electric Co.	5,717	458,539	0.62
Equinix, Inc.	85	56,412	0.08
Fidelity National Information Services, Inc.	528	26,404	0.04
Fiserv, Inc.	527	54,827	0.07
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	12,056	317,365	0.43
HCA Healthcare, Inc.	245	59,461	0.08
Humana, Inc.	726	324,400	0.44
Incyte Corp.	836	55,610	0.08
Intercontinental Exchange, Inc.	3,518	337,698	0.46
International Flavors & Fragrances, Inc.	1,894	160,313	0.22
Intuit, Inc.	137	56,219	0.08
Intuitive Surgical, Inc.	1,134	266,651	0.36
IQVIA Holdings, Inc.	262	47,963	0.07
KLA Corp.	145	53,274	0.07
Lam Research Corp.	134	65,384	0.09
Linde PLC	2,565	839,158	1.14
Lowe's Cos., Inc.	318	58,530	0.08
Mastercard, Inc. 'A'	1,573	526,158	0.71
Mettler-Toledo International, Inc.	313	440,845	0.60
Motorola Solutions, Inc.	3,703	975,231	1.32

The accompanying notes form an integral part of these financial statements

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
NetApp, Inc.	15,704	922,914	1.25
NortonLifeLock, Inc.	37,990	600,035	0.82
NVIDIA Corp.	1,659	424,152	0.58
NVR, Inc.	7	35,902	0.05
Packaging Corp. of America	3,145	401,878	0.55
PayPal Holdings, Inc.	3,535	247,087	0.34
Pfizer, Inc.	12,669	475,765	0.65
PNC Financial Services Group, Inc.	343	40,126	0.05
QUALCOMM, Inc.	486	57,070	0.08
Roper Technologies, Inc.	618	250,676	0.34
S&P Global, Inc.	178	56,486	0.08
Salesforce, Inc.	403	74,105	0.10
SBA Communications Corp.	120	28,836	0.04
ServiceNow, Inc.	136	58,173	0.08
Stryker Corp.	250	65,689	0.09
Synopsys, Inc.	166	59,016	0.08
TE Connectivity Ltd.	2,724	328,826	0.45
Thermo Fisher Scientific, Inc.	1,342	711,941	0.97
Travelers Cos., Inc.	327	51,591	0.07
Trimble, Inc.	6,254	301,749	0.41
Truist Financial Corp.	1,157	36,314	0.05
U.S. Bancorp	1,184	39,287	0.05
Veeva Systems, Inc. 'A'	300	50,750	0.07
Verisk Analytics, Inc.	1,801	318,045	0.43
Visa, Inc. 'A'	421	87,366	0.12
VMware, Inc. 'A'	462	53,091	0.07
Waste Management, Inc.	358	53,767	0.07
WW Grainger, Inc.	33	20,922	0.03
Xylem, Inc.	3,857	371,695	0.50
Zoetis, Inc.	1,220	186,899	0.25
		16,692,024	22.67
TOTAL SHARES		32,089,198	43.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		71,455,866	97.03
TOTAL INVESTMENTS		71,455,866	97.03
OTHER ASSETS / (LIABILITIES)		2,187,629	2.97
TOTAL NET ASSETS		73,643,495	100.00

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
AUD	584,705	EUR	(359,439)	4.4.2023	1,007
CAD	374,494	EUR	(254,021)	4.4.2023	677
CHF	522,074	EUR	(523,888)	4.4.2023	2,117
DKK	2,741,248	EUR	(367,987)	4.4.2023	1
EUR	347,873	AUD	(547,443)	4.4.2023	10,398
EUR	34,583	AUD	(55,290)	4.4.2023	499
EUR	294,588	CAD	(423,740)	4.4.2023	6,398
EUR	8,873	CAD	(12,881)	4.4.2023	113
EUR	557,926	CHF	(553,141)	4.4.2023	620
EUR	413,181	DKK	(3,074,225)	4.4.2023	494
EUR	11,028	DKK	(82,090)	4.4.2023	8
EUR	15,817	DKK	(117,783)	2.5.2023	2
EUR	46,964	HKD	(389,380)	4.4.2023	1,308
EUR	2,532	HKD	(21,129)	4.4.2023	54
EUR	18,943	HKD	(156,807)	4.4.2023	557
EUR	1,969	HKD	(16,568)	4.4.2023	26
EUR	1,825	HKD	(15,319)	4.4.2023	29
EUR	2,106,577	JPY	(302,359,153)	4.4.2023	15,510
EUR	129,679	JPY	(18,730,324)	4.4.2023	143
EUR	60,393	JPY	(8,617,852)	4.4.2023	793
EUR	2,218,887	JPY	(319,967,208)	2.5.2023	201
EUR	117,640	NOK	(1,291,078)	4.4.2023	4,173
EUR	5,284	NOK	(58,288)	4.4.2023	161
EUR	3,648	NOK	(41,468)	4.4.2023	4
EUR	7,881	NOK	(88,918)	4.4.2023	66
EUR	121,029	NOK	(1,374,837)	2.5.2023	233
EUR	3,325	NOK	(37,760)	2.5.2023	7
EUR	289	SEK	(3,261)	28.4.2023	0
EUR	174,308	SGD	(248,684)	4.4.2023	2,147
EUR	37,258	SGD	(53,208)	4.4.2023	422
EUR	2,177,202	USD	(2,303,334)	4.4.2023	57,147
EUR	3,437,585	USD	(3,639,268)	4.4.2023	87,897
EUR	3,483,106	USD	(3,685,335)	4.4.2023	91,017
EUR	3,481,092	USD	(3,685,335)	4.4.2023	89,003
EUR	1,693,875	USD	(1,792,299)	4.4.2023	44,191
EUR	740,512	USD	(787,309)	4.4.2023	15,850
EUR	3,169	USD	(3,447)	28.4.2023	0
EUR	3,823	USD	(4,143)	28.4.2023	15
EUR	3,328,440	USD	(3,607,178)	28.4.2023	12,744
EUR	3,822	USD	(4,143)	28.4.2023	14
EUR	3,327,841	USD	(3,607,178)	28.4.2023	12,145
GBP	1,639,490	EUR	(1,859,465)	4.4.2023	6,381
GBP	66,472	EUR	(75,365)	4.4.2023	284
GBP	100,068	EUR	(113,386)	28.4.2023	401
HKD	536,802	EUR	(62,822)	4.4.2023	120
NOK	43,160	EUR	(3,783)	4.4.2023	10
SEK	168,869	EUR	(14,971)	28.4.2023	19
SGD	293,435	EUR	(202,864)	4.4.2023	277
USD	1,558,515	EUR	(1,429,190)	4.4.2023	5,312
USD	4,118,932	EUR	(3,776,695)	4.4.2023	14,489
USD	3,117,029	EUR	(2,858,405)	4.4.2023	10,599
USD	1,592,963	EUR	(1,460,325)	4.4.2023	5,885
USD	3,874,022	EUR	(3,551,689)	4.4.2023	14,074
USD	66,986	EUR	(61,520)	28.4.2023	53
USD	27,371	EUR	(25,137)	28.4.2023	22
USD	468	EUR	(429)	28.4.2023	1
USD	94,031	EUR	(86,261)	28.4.2023	172
USD	38,421	EUR	(35,246)	28.4.2023	70
USD	681,951	EUR	(625,597)	28.4.2023	1,249
Total Unrealised Gain on Forward Foreign Exchange Contracts					517,609
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	18,028	EUR	(11,215)	4.4.2023	(101)
CAD	62,127	EUR	(42,805)	4.4.2023	(552)
CHF	17,143	EUR	(17,310)	4.4.2023	(38)
CHF	13,924	EUR	(14,119)	4.4.2023	(90)
DKK	101,320	EUR	(13,618)	4.4.2023	(16)
DKK	98,994	EUR	(13,299)	4.4.2023	(10)
DKK	130,772	EUR	(17,563)	4.4.2023	(9)
DKK	83,981	EUR	(11,283)	4.4.2023	(9)
EUR	356,563	AUD	(580,365)	2.5.2023	(1,006)
EUR	252,699	CAD	(372,985)	2.5.2023	(678)
EUR	530,588	CHF	(527,998)	2.5.2023	(2,151)

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income Schedule of Investments as at 31 March 2023 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	370,023	DKK	(2,755,807)	2.5.2023	(17)
EUR	1,932,808	GBP	(1,705,962)	4.4.2023	(8,686)
EUR	536,997	GBP	(472,630)	28.4.2023	(431)
EUR	2,417,515	GBP	(2,127,739)	28.4.2023	(1,942)
EUR	2,192,857	GBP	(1,930,010)	28.4.2023	(1,761)
EUR	2,105,044	GBP	(1,852,722)	28.4.2023	(1,691)
EUR	2,105,017	GBP	(1,852,723)	28.4.2023	(1,717)
EUR	536,990	GBP	(472,630)	28.4.2023	(438)
EUR	2,417,485	GBP	(2,127,740)	28.4.2023	(1,972)
EUR	2,192,829	GBP	(1,930,010)	28.4.2023	(1,789)
EUR	1,876,536	GBP	(1,656,253)	2.5.2023	(6,523)
EUR	3,074	HKD	(26,252)	4.4.2023	(4)
EUR	64,709	HKD	(552,944)	2.5.2023	(120)
EUR	205,383	SGD	(297,312)	2.5.2023	(302)
EUR	1,007	USD	(1,096)	28.4.2023	(1)
EUR	1,452,195	USD	(1,586,125)	2.5.2023	(5,431)
EUR	3,837,489	USD	(4,191,900)	2.5.2023	(14,809)
EUR	145,189	USD	(158,612)	2.5.2023	(574)
EUR	2,904,397	USD	(3,172,249)	2.5.2023	(10,856)
EUR	1,484,137	USD	(1,621,507)	2.5.2023	(6,005)
EUR	3,608,835	USD	(3,942,652)	2.5.2023	(14,407)
HKD	32,383	EUR	(3,872)	4.4.2023	(75)
HKD	19,318	EUR	(2,322)	4.4.2023	(57)
HKD	18,713	EUR	(2,241)	4.4.2023	(47)
HKD	18,239	EUR	(2,156)	4.4.2023	(17)
JPY	319,871,812	EUR	(2,212,800)	4.4.2023	(619)
JPY	9,835,517	EUR	(69,552)	4.4.2023	(1,531)
NOK	1,389,408	EUR	(122,353)	4.4.2023	(245)
NOK	47,184	EUR	(4,196)	4.4.2023	(49)
SGD	8,457	EUR	(5,861)	4.4.2023	(6)
USD	768,341	EUR	(721,642)	4.4.2023	(14,438)
USD	460,448	EUR	(434,478)	4.4.2023	(10,668)
USD	402,631	EUR	(374,966)	4.4.2023	(4,372)
USD	11,282	EUR	(10,372)	28.4.2023	(1)
USD	4,610	EUR	(4,238)	28.4.2023	(1)
USD	51,709	EUR	(47,713)	28.4.2023	(183)
USD	126,551	EUR	(116,772)	28.4.2023	(447)

Total Unrealised Loss on Forward Foreign Exchange Contracts **(116,892)**

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 30YR	EUR	15	8.6.2023	2,112,900	132,900
Total Unrealised Gain on Futures Contracts				2,112,900	132,900
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	(35)	8.6.2023	(4,754,400)	(165,250)
German Federal Republic Bond 2YR	EUR	(5)	8.6.2023	(528,475)	(4,925)
MSCI World Index	USD	(131)	16.6.2023	(10,441,899)	(610,706)
UK Long Gilt Future	GBP	(15)	28.6.2023	(1,764,285)	(49,257)
US Treasury Note 10YR	USD	(10)	21.6.2023	(1,057,774)	(28,044)
Total Unrealised Loss on Futures Contracts				(18,546,833)	(858,182)

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., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company, Westpac Banking Corporation.

The counterparties for futures contracts was Goldman Sachs & Co.

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Multi-Asset Income
Distribution of Investments by Economic Sector
as at 31 March 2023

Sector	% of Net Assets
Financial Services	19.69
Sovereign	12.08
Pharmaceuticals	6.45
Insurance	5.68
Real Estate	5.44
Semiconductors	5.43
Telecommunication	5.20
Healthcare	4.77
Electrical Equipment	4.19
Commercial Services	3.18
Software	3.10
Electrical Component & Equipment	2.23
Chemicals	2.19
Food & Beverages	2.08
Computers	2.06
Packaging & Containers	1.69
Machinery-Diversified	1.52
Internet	1.44
Biotechnology	1.28
Miscellaneous Manufacturers	1.04
Auto Parts & Equipment	0.99
Cosmetics & Personal Care	0.96
Water	0.86
Media	0.74
Home Builders	0.65
Forest Products & Paper	0.52
Transportation	0.42
Energy	0.32
Leisure & Tourism	0.30
Retail	0.19
Building Materials	0.10
Engineering & Construction	0.08
Environmental Control	0.07
Agriculture	0.06
Distribution & Wholesale	0.03
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Total Investments	97.03
Other Assets / (Liabilities)	2.97
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Total Net Assets	100.00

Columbia Threadneedle (Lux) III

CT (Lux) Sustainable Opportunities European Equity

Performance

In the six months to 31 March 2023, the A share class returned 16.4%. By comparison the benchmark returned 19.0%. 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 the very strong recovery of European equity markets over the period. Expectations that inflation and interest rates were close to the peak drove the recovery. In general performance leadership was more varied with strong contributions from both cyclical and growth sectors. There were positive contributions from financials such as UBS, high quality stocks including Novo Nordisk and technology, such as Infineon Technologies. There was also a positive contribution from Vestas Wind Systems as input cost pressures eased, orders remained strong and the positive impacts of the US Inflation Reduction Act were better understood. Detracting from performance was the lack of exposure to the luxury goods sector, which rallied on China's decision to end lockdowns. The largest individual detractor was National Express which was hit by both rising wage costs and disruptive strike action.

Market Review

European equity markets outperformed global averages over the period. October and November were bullish as confidence increased on expectations that central banks would at least slow the pace of monetary policy tightening. Later, a mild winter eased the energy crisis, averting recession and capping inflation and so reducing the pace of interest rate hikes, which allowed many European equities to rally and outperform many other markets. However, the banking sector suffered towards the end of the period as investors assessed the fallout after the collapse of two mid-sized US banks and the rescue of Credit Suisse. Despite this, aggregate losses were limited as these sectors represent a relatively small part of the index. The European Central Bank (ECB) hiked interest rates four times over the six months, from 1.25% to 3.50% overall, as concerns of high inflation continued to outweigh fears of slowing growth. Official preliminary estimates of consumer price inflation in the euro area eased to 6.9% in March, the lowest rate since February 2022, with the cost of energy declining for the first time in two years. However, the eurozone economy showed no growth in the fourth quarter of 2022, and household consumption slumped. Consumer confidence edged down to -19.2 in March but remained near the highest level in over a year.

Outlook

Energy prices appear to have peaked in Europe, and now the focus is on the direction of interest rates, weak economic growth and on how the banking sector will withstand these pressures. The bank failures in the first quarter were limited in impact, and although we expect economic growth to slow, we also expect banks to remain resilient. However, first quarter updates will confirm whether this confidence is misplaced. The war in Ukraine, in addition to strike action and demands for higher wages and government spending, will continue to be economically disruptive across Europe. However, inflation is slowly falling, mainly due to lower energy costs, and many European companies remain well-positioned with attractive valuations, while investors are increasing European allocations in recognition of these strengths.

David Moss
Portfolio Manager
May 2023

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

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

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

Schedule of Investments as at 31 March 2023

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	5,863	407,478	2.29
Denmark			
Novo Nordisk AS	6,922	1,008,942	5.68
Vestas Wind Systems AS	16,827	449,515	2.53
		1,458,457	8.21
France			
Air Liquide SA	3,809	587,348	3.31
Cie de Saint-Gobain	8,738	457,172	2.57
Schneider Electric SE	4,927	757,181	4.26
		1,801,701	10.14
Germany			
Brenntag SE	6,875	475,750	2.68
Delivery Hero SE	3,274	102,705	0.58
Deutsche Boerse AG	3,667	658,043	3.70
Infineon Technologies AG	9,508	358,262	2.02
SAP SE	6,098	707,734	3.98
Symrise AG	2,709	271,442	1.53
		2,573,936	14.49
Ireland			
Cairn Homes PLC	454,387	465,410	2.62
Kerry Group PLC	6,495	596,501	3.36
Smurfit Kappa Group PLC	15,149	504,916	2.84
		1,566,827	8.82
Italy			
Intesa Sanpaolo SpA	208,547	493,735	2.78
Netherlands			
Alfen Beheer BV	2,689	196,620	1.11
ASML Holding NV	1,444	902,789	5.08
Koninklijke DSM NV	2,186	237,618	1.34
Wolters Kluwer NV	4,709	547,892	3.08
		1,884,919	10.61
Norway			
DNB Bank ASA	28,331	466,477	2.63
Mowi ASA	14,487	246,235	1.39
Storebrand ASA	57,201	403,778	2.27
		1,116,490	6.29
Switzerland			
Lonza Group AG	802	442,321	2.49
Partners Group Holding AG	704	607,729	3.42
Roche Holding AG	2,306	606,282	3.42
UBS Group AG	32,290	627,564	3.53
		2,283,896	12.86
United Kingdom			
AstraZeneca PLC	6,796	868,715	4.89
GSK PLC	16,667	271,055	1.52
Legal & General Group PLC	202,729	551,187	3.10
National Express Group PLC	183,653	254,364	1.43
Prudential PLC	42,738	535,997	3.02

Columbia Threadneedle (Lux) III – CT (Lux) Sustainable Opportunities
European Equity
Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
RELX PLC	17,830	531,156	2.99
SSE PLC	22,916	470,220	2.65
		3,482,694	19.60
TOTAL SHARES		17,070,133	96.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		17,070,133	96.09
TOTAL INVESTMENTS		17,070,133	96.09
OTHER ASSETS / (LIABILITIES)		694,308	3.91
TOTAL NET ASSETS		17,764,441	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2023

Sector	% of Net Assets
Financial Services	16.06
Pharmaceuticals	15.51
Chemicals	11.15
Insurance	8.39
Semiconductors	7.10
Food & Beverages	4.75
Electrical Component & Equipment	4.26
Commercial Services	4.10
Software	3.98
Media	3.08
Forest Products & Paper	2.84
Electrical Equipment	2.65
Home Builders	2.62
Building Materials	2.57
Energy	2.53
Healthcare	2.49
Transportation	1.43
Internet	0.58
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Total Investments	96.09
Other Assets / (Liabilities)	3.91
<hr/>	
Total Net Assets	<u>100.00</u>

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

Performance

Over the six months to 31 March 2023, the CT (Lux) US Smaller Companies Fund returned 6.1%. By comparison, the benchmark (Russell 2000 Index) returned -1.7%. Returns are net of fees, in sterling terms and on a total return basis.

Alpha model performance was positive in the period, as positive contributions from the valuation and fundamentals themes more than offset a negative contribution from the investor interest theme. Both security selection and sector allocation made positive contributions to performance during the six-month period. The strategy's overweight positions in information technology and industrials added to performance, while an underweight position in consumer discretionary and overweight to health care detracted from performance. Stock selection was strongest in health care and financials, while stock selection detracted most within utilities and consumer staples. Top individual contributors for the period included Duolingo, Class A and Crocs while top detractors included Comstock Resources and CareDx. Elevated interest rates continue to draw a distinct line between stable growth companies and those classified as "growth at any price" or those more reliant on low interest rates to drive high multiples. Firms with resilient business models possess a higher probability of success in an era characterized by increased nominal interest rates. As earnings estimates continue to decline, value and quality biases are expected to deliver outperformance.

Market Review

Through the six-month period ending March 31st, 2023, the US economy was best defined by the US Federal Reserve's (Fed) fight against inflation and an unexpected banking crisis. October and November brought positive returns as inflation finally started to cool slightly and many investors looked to a potential end of the Fed's tightening cycle. While the Fed reduced the pace of tightening from 75 basis points earlier in the year to 50 basis points in December, Fed Chair Powell maintained a hawkish stance, continuing to stress the Fed's mandate to rein in inflation over maintaining full employment. While Fed moves operate with a lag, outside of some relief in the rate of year-over-year inflation metrics through November, there remained upward pressure on wage growth and the employment picture remained solid despite some high-profile layoffs in the information technology and financial services sectors. Consumer spending remained good enough, especially around services, to keep the economy growing despite the rapid pace of the Fed interest rate moves through the year.

During the first quarter of 2023, significant fluctuations in interest rate expectations were observed, accompanied by a near-miss banking crisis resulting from the failures of Signature and Silicon Valley Banks in the US and Credit Suisse in Europe. Concurrently, the Fed continued in its tightening cycle, raising the upper bound on Fed funds by 25 basis points at the March 22nd FOMC meeting. In terms of expectations, the Fed funds terminal rate initially increased from 4.9% in early February to 5.58% on March 8, only to retrace to 4.75% following the bank failures a few days later. Despite persistent hawkish communication from Chair Powell and other Fed members, the terminal rate concluded the quarter slightly below its starting point at 4.92%. Substantial volatility, especially in the bond market, endured in the aftermath of the bank failures in early March. Two-year Treasury yields underwent more than 100 basis points of fluctuation within the quarter (and within the month of March).

Outlook

Concerning our portfolio orientation, we maintain the conviction that stocks with strong fundamentals, such as quality and stable growth at a reasonable valuation, will continue to perform in a positive nominal interest rate climate accompanied by what is likely to be slower economic expansion. As for potential risks, negotiations surrounding the debt ceiling could conceivably precipitate the next crisis and reach a critical juncture around July, when the government may face difficulties in meeting its financial obligations. Presently, there are no indications of a compromise between the White House and the US House of Representatives.

Portfolio Manager

May 2023

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 31 March 2023

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			
Bermuda			
Golar LNG Ltd.	2,903	62,705	0.42
Ireland			
Alkermes PLC	3,514	99,060	0.67
Puerto Rico			
EVERTEC, Inc.	2,424	81,810	0.55
First BanCorp	4,866	55,570	0.38
OFG Bancorp	2,459	61,327	0.41
		198,707	1.34
Thailand			
Fabrinet	1,185	140,731	0.95
United States			
1st Source Corp.	1,095	47,249	0.32
A10 Networks, Inc.	6,896	106,819	0.72
Alector, Inc.	5,124	31,718	0.21
A-Mark Precious Metals, Inc.	2,748	95,218	0.64
Amicus Therapeutics, Inc.	5,320	58,999	0.40
Amkor Technology, Inc.	5,079	132,156	0.89
Anika Therapeutics, Inc.	2,034	58,416	0.39
Apogee Enterprises, Inc.	1,688	73,006	0.49
Apple Hospitality REIT, Inc.	5,842	90,668	0.61
ArcBest Corp.	1,195	110,442	0.74
ARS Pharmaceuticals, Inc.	7,839	51,032	0.34
ASGN, Inc.	963	79,611	0.54
Astec Industries	1,837	75,776	0.51
Atkore, Inc.	998	140,199	0.94
Avanos Medical, Inc.	3,150	93,681	0.63
Axogen, Inc.	9,892	93,479	0.63
Axos Financial, Inc.	2,442	90,159	0.61
Bancorp, Inc.	4,030	112,235	0.76
Banner Corp.	1,327	72,149	0.49
Belden, Inc.	1,022	88,679	0.60
BJ's Wholesale Club Holdings, Inc.	1,155	87,861	0.59
Bloomin' Brands, Inc.	4,891	125,454	0.84
Blucora, Inc.	3,386	89,120	0.60
Brady Corp. 'A'	1,740	93,490	0.63
Cabot Corp.	1,412	108,216	0.73
Calix, Inc.	2,216	118,755	0.80
Cannae Holdings, Inc.	2,669	53,860	0.36
CareDx, Inc.	4,900	44,786	0.30
Central Pacific Financial Corp.	4,232	75,753	0.51
Century Communities, Inc.	1,036	66,221	0.45
Cerus Corp.	17,710	52,599	0.35
ChampionX Corp.	2,897	78,596	0.53
Chase Corp.	880	92,162	0.62
Clearway Energy, Inc.	3,116	97,624	0.66
Coherus Biosciences, Inc.	7,811	53,427	0.36
Commercial Metals Co.	2,703	132,177	0.89
Community Trust Bancorp, Inc.	1,759	66,754	0.45
CommVault Systems, Inc.	2,086	118,360	0.80
Computer Programs & Systems, Inc.	2,469	74,564	0.50
Comstock Resources, Inc.	6,703	72,325	0.49
Container Store Group, Inc.	11,281	38,694	0.26
Crocs, Inc.	987	124,796	0.84
CryoPort, Inc.	2,502	60,048	0.40
DiamondRock Hospitality Co.	10,913	88,723	0.60
Diodes, Inc.	863	80,052	0.54
Duolingo, Inc.	1,353	192,924	1.30
DXP Enterprises, Inc.	4,064	109,403	0.74
Employers Holdings, Inc.	2,460	102,557	0.69
Entravision Communications Corp. 'A'	14,501	87,731	0.59
Essent Group Ltd.	2,626	105,171	0.71
Everbridge, Inc.	3,299	114,376	0.77
Evercore, Inc.	627	72,343	0.49
Everi Holdings, Inc.	6,032	103,449	0.70
Evolent Health, Inc. 'A'	2,782	90,276	0.61
ExiService Holdings, Inc.	550	89,006	0.60
First Commonwealth Financial Corp.	8,896	110,577	0.74
First Financial Corp.	1,770	66,340	0.45

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 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Foot Locker, Inc.	2,413	95,772	0.64
Forestar Group, Inc.	4,158	64,698	0.44
Genesco, Inc.	1,537	56,685	0.38
Gibraltar Industries, Inc.	1,726	83,711	0.56
Golden Entertainment, Inc.	2,024	88,064	0.59
Goosehead Insurance, Inc. 'A'	2,193	114,475	0.77
Graham Holdings Co. 'B'	142	84,609	0.57
Grid Dynamics Holdings, Inc.	6,447	73,883	0.50
Haemonetics Corp.	1,383	114,443	0.77
Halozyme Therapeutics, Inc.	2,847	108,727	0.73
HCI Group, Inc.	1,719	92,138	0.62
HealthStream, Inc.	5,542	150,188	1.01
Heartland Financial USA, Inc.	2,044	78,408	0.53
Helix Energy Solutions Group, Inc.	16,058	124,289	0.84
Heska Corp.	1,546	150,921	1.02
Hillenbrand, Inc.	2,175	103,378	0.70
Hostess Brands, Inc.	4,427	110,144	0.74
Hub Group, Inc. 'A'	1,570	131,786	0.89
Ingevity Corp.	1,376	98,412	0.66
Inspire Medical Systems, Inc.	475	111,183	0.75
Intra-Cellular Therapies, Inc.	1,175	63,626	0.43
iRadimed Corp.	2,735	107,622	0.72
Iridium Communications, Inc.	2,500	154,825	1.04
Jackson Financial, Inc. 'A'	1,792	67,039	0.45
John B Sanfilippo & Son, Inc.	1,031	99,925	0.67
John Bean Technologies Corp.	856	93,552	0.63
Kinsale Capital Group, Inc.	432	129,665	0.87
Legalzoom.com, Inc.	7,688	72,113	0.49
Marten Transport Ltd.	5,819	121,908	0.82
Masonite International Corp.	1,201	109,015	0.73
Matador Resources Co.	1,775	84,579	0.57
MaxCyte, Inc.	16,179	80,086	0.54
Merit Medical Systems, Inc.	1,660	122,757	0.83
Meritage Homes Corp.	1,196	139,645	0.94
Metropolitan Bank Holding Corp.	1,180	39,990	0.27
Mirum Pharmaceuticals, Inc.	2,553	61,323	0.41
Mitek Systems, Inc.	12,375	118,676	0.80
Mueller Industries, Inc.	1,550	113,894	0.77
Mueller Water Products, Inc. 'A'	8,385	116,887	0.79
MYR Group, Inc.	1,024	129,034	0.87
National Storage Affiliates Trust	2,730	114,059	0.77
Natural Grocers by Vitamin Cottage, Inc.	5,389	63,321	0.43
NeoGenomics, Inc.	5,973	103,990	0.70
NexTier Oilfield Solutions, Inc.	9,702	77,131	0.52
NMI Holdings, Inc. 'A'	4,714	105,264	0.71
Northwest Natural Holding Co.	2,159	102,682	0.69
NOW, Inc.	11,302	126,017	0.85
NVE Corp.	772	64,068	0.43
Oceaneering International, Inc.	4,405	77,660	0.52
Omnicell, Inc.	1,213	71,167	0.48
Onto Innovation, Inc.	1,127	99,041	0.67
Oppenheimer Holdings, Inc. 'A'	1,073	42,008	0.28
Option Care Health, Inc.	4,510	143,283	0.96
Palomar Holdings, Inc.	1,567	86,498	0.58
Peapack-Gladstone Financial Corp.	1,280	37,914	0.26
Perdoceo Education Corp.	8,431	113,228	0.76
Phibro Animal Health Corp. 'A'	5,161	79,067	0.53
Photonics, Inc.	6,631	109,942	0.74
Piedmont Lithium, Inc.	1,262	75,783	0.51
Plexus Corp.	904	88,203	0.59
PotlatchDeltic Corp.	1,865	92,317	0.62
Primerica, Inc.	603	103,861	0.70
Primo Water Corp.	4,833	74,187	0.50
Primoris Services Corp.	3,652	90,058	0.61
Proto Labs, Inc.	3,019	100,080	0.67
QCR Holdings, Inc.	1,438	63,143	0.43
Qualys, Inc.	561	72,941	0.49
Ranpak Holdings Corp.	11,229	58,615	0.39
Resideo Technologies, Inc.	4,714	86,172	0.58
Riley Exploration Permian, Inc.	2,546	96,901	0.65
Rush Enterprises, Inc. 'A'	1,817	99,208	0.67
Ryder System, Inc.	1,332	118,868	0.80
Shockwave Medical, Inc.	421	91,285	0.61
Skyline Champion Corp.	1,801	135,489	0.91
SM Energy Co.	3,551	99,996	0.67
SMART Global Holdings, Inc.	4,492	77,442	0.52
Solaris Oilfield Infrastructure, Inc. 'A'	6,783	57,927	0.39

Columbia Threadneedle (Lux) III – CT (Lux) US Smaller Companies
Schedule of Investments as at 31 March 2023 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Squarespace, Inc. 'A'	3,460	109,924	0.74
Standard Motor Products, Inc.	2,214	81,719	0.55
Stifel Financial Corp.	1,189	70,258	0.47
Summit Materials, Inc. 'A'	2,707	77,122	0.52
Tanger Factory Outlet Centers, Inc.	6,574	129,048	0.87
Tenable Holdings, Inc.	2,079	98,773	0.67
Tennant Co.	1,081	74,081	0.50
Tri Pointe Homes, Inc.	3,731	94,469	0.64
Tronox Holdings PLC	4,310	61,978	0.42
TrueBlue, Inc.	5,243	93,325	0.63
Upwork, Inc.	5,487	62,113	0.42
Vanda Pharmaceuticals, Inc.	4,192	28,464	0.19
Varonis Systems, Inc.	3,670	95,457	0.64
Veracyte, Inc.	2,953	65,852	0.44
Vericel Corp.	2,718	79,692	0.54
Viavi Solutions, Inc.	6,747	73,070	0.49
Vicor Corp.	1,429	67,077	0.45
Vishay Precision Group, Inc.	2,431	101,519	0.68
World Fuel Services Corp.	2,802	71,591	0.48
Yelp, Inc.	2,250	69,075	0.47
Zumiez, Inc.	2,804	51,706	0.35
Zuora, Inc. 'A'	10,996	108,640	0.73
		14,166,105	95.38
TOTAL SHARES		14,667,308	98.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		14,667,308	98.76
TOTAL INVESTMENTS		14,667,308	98.76
OTHER ASSETS / (LIABILITIES)		184,333	1.24
TOTAL NET ASSETS		14,851,641	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2023

Sector	% of Net Assets
Financial Services	8.81
Semiconductors	7.08
Oil & Gas	6.72
Healthcare	6.61
Insurance	6.10
Miscellaneous Manufacturers	5.18
Pharmaceuticals	4.74
Software	4.71
Retail	4.21
Transportation	4.07
Computers	3.70
Biotechnology	3.58
Commercial Services	3.54
Real Estate	3.47
Home Builders	3.38
Telecommunication	3.05
Internet	2.64
Machinery-Diversified	2.54
Food & Beverages	2.34
Building Materials	2.30
Chemicals	1.81
Engineering & Construction	1.48
Metals & Mining	1.40
Leisure & Tourism	1.29
Distribution & Wholesale	1.22
Electrical Equipment	0.66
Electrical Component & Equipment	0.60
Advertising	0.59
Auto Parts & Equipment	0.55
Packaging & Containers	0.39
<hr/>	
Total Investments	98.76
Other Assets / (Liabilities)	1.24
<hr/>	
Total Net Assets	100.00

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets

As at 31 March 2023

	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	88,176,842	132,418,862	37,670,258	7,942,540
Investments at cost		92,126,575	143,458,840	29,219,615	7,011,599
Unrealised gain on futures contracts	2	873,793	304,990	-	-
Unrealised gain on forward foreign exchange contracts	2	1,034,824	-	-	316
Unrealised gain on swap contracts	2	970,172	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	1,501,451	-	3,287
Subscriptions receivable		29,454	-	-	3,519
Dividends and interest receivable		199,665	846,264	209,810	59,458
Waiver of investment management fees		-	-	-	-
Other assets	2	20,037	19,941	-	70
Balance at bankers:					
Cash and deposits	2	9,871,992	90,361	108,658	108,347
Cash held at brokers		7,048,206	950,841	-	-
Total Assets		108,224,985	136,132,710	37,988,726	8,117,537
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	1,047,560	624,240	-	-
Unrealised loss on forward foreign exchange contracts	2	298,484	-	-	2
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		45,078	-	-	-
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	1,396,511	-	-
Investment management and management company fees	4	33,137	30,346	48,286	9,954
Interest payable		-	-	-	-
Expenses and taxes		48,997	50,495	51,835	79,336
Bank overdraft	2	10	-	-	108,487
Amounts due to brokers		184,761	46,512	-	-
Total Liabilities		1,658,027	2,148,104	100,121	197,779
NET ASSETS		106,566,958	133,984,606	37,888,605	7,919,758
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	106,566,958	133,984,606	37,888,605	7,919,758

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 31 March 2023

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
ASSETS					
Investments at market value	2	144,283,261	35,153,950	4,412,724	90,246,696
Investments at cost		152,080,879	35,852,265	4,047,506	97,325,943
Unrealised gain on futures contracts	2	297,063	-	-	444,394
Unrealised gain on forward foreign exchange contracts	2	489,639	14,475	-	155,042
Unrealised gain on swap contracts	2	1,382,325	-	-	910,706
Cost of swap contracts		-	-	-	-
Investments sold		-	259,202	17,303	-
Subscriptions receivable		-	91	411	-
Dividends and interest receivable		1,513,077	174,987	15,278	1,028,487
Waiver of investment management fees		183,417	-	15,075	-
Other assets	2	7,324	261	-	-
Balance at bankers:					
Cash and deposits	2	35,770,912	192,637	115,089	1,650,280
Cash held at brokers		3,867,609	-	-	3,067,513
Total Assets		187,794,627	35,795,603	4,575,880	97,503,118
LIABILITIES					
Options contracts	2	126,847	-	-	71,980
Unrealised loss on future contracts	2	1,056,895	-	-	775,152
Unrealised loss on forward foreign exchange contracts	2	138,634	3,281	-	94,456
Unrealised loss on swap contracts	2	1,626,595	-	-	1,642,990
Redemptions payable		-	7,840	-	-
Payments settled on swap contracts		848,998	-	-	386,353
Investments purchased		237,883	207,944	14,030	-
Investment management and management company fees	4	48,023	28,604	5,421	32,817
Interest payable		-	-	-	-
Expenses and taxes		206,475	137,916	79,416	57,253
Bank overdraft	2	482	-	-	12,226
Amounts due to brokers		135,365	-	-	369,202
Total Liabilities		4,426,197	385,585	98,867	3,442,429
NET ASSETS		183,368,430	35,410,018	4,477,013	94,060,689
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	183,368,430	35,410,018	4,477,013	94,060,689

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 31 March 2023

	Notes	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR	CT (Lux) SDG Engagement Global Equity USD
ASSETS					
Investments at market value	2	50,437,885	412,956,960	1,402,791,512	1,129,156,286
Investments at cost		57,355,808	451,915,968	1,166,190,493	1,165,869,899
Unrealised gain on futures contracts	2	9,821	-	-	-
Unrealised gain on forward foreign exchange contracts	2	7,744	-	-	2,789,139
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		-	1,156,150	941,468	553,887
Dividends and interest receivable		404,156	763,837	933,310	2,546,413
Waiver of investment management fees		1,700	133,432	130,597	139,564
Other assets	2	-	20,280	97,902	64,108
Balance at bankers:					
Cash and deposits	2	1,300,421	8,935,239	5,613,865	122,517
Cash held at brokers		162,016	-	-	16,670,000
Total Assets		52,323,743	423,965,898	1,410,508,654	1,152,041,914
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	54,308	-	-	-
Unrealised loss on forward foreign exchange contracts	2	1,542	-	-	455,405
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		-	546,469	750,960	2,326,088
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	-	-
Investment management and management company fees	4	9,767	356,027	977,249	515,937
Interest payable		-	-	-	173
Expenses and taxes		77,062	533,551	874,281	1,233,883
Bank overdraft	2	10	18,339	356	632
Amounts due to brokers		-	-	-	-
Total Liabilities		142,689	1,454,386	2,602,846	4,532,118
NET ASSETS		52,181,054	422,511,512	1,407,905,808	1,147,509,796
Swing impact	15	-	-	-	-
Total Net Assets (after swing pricing)	15	52,181,054	422,511,512	1,407,905,808	1,147,509,796

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

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 31 March 2023

	Notes	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	71,455,866	17,070,133	14,667,308
Investments at cost		75,111,445	15,211,308	13,102,460
Unrealised gain on futures contracts	2	132,900	-	-
Unrealised gain on forward foreign exchange contracts	2	517,609	-	-
Unrealised gain on swap contracts	2	-	-	-
Cost of swap contracts		-	-	-
Investments sold		86,851	-	-
Subscriptions receivable		72	48,531	125
Dividends and interest receivable		337,490	24,323	2,689
Waiver of investment management fees		-	24,799	-
Other assets	2	14,415	12,710	2,680
Balance at bankers:				
Cash and deposits	2	304,161	685,958	231,055
Cash held at brokers		2,179,006	-	-
Total Assets		75,028,370	17,866,454	14,903,857
LIABILITIES				
Options contracts	2	-	-	-
Unrealised loss on future contracts	2	858,182	-	-
Unrealised loss on forward foreign exchange contracts	2	116,892	-	-
Unrealised loss on swap contracts	2	-	-	-
Redemptions payable		36,979	36,420	240
Payments settled on swap contracts		-	-	-
Investments purchased		151,507	-	-
Investment management and management company fees	4	79,218	19,095	19,402
Interest payable		-	-	-
Expenses and taxes		141,921	46,498	32,574
Bank overdraft	2	176	-	-
Amounts due to brokers		-	-	-
Total Liabilities		1,384,875	102,013	52,216
NET ASSETS		73,643,495	17,764,441	14,851,641
Swing impact	15	-	-	-
Total Net Assets (after swing pricing)	15	73,643,495	17,764,441	14,851,641

Columbia Threadneedle (Lux) III

Combined Statement of Net Assets (continued)

As at 31 March 2023

	Notes	Combined as at 31 March 2023 EUR	Combined as at 30 September 2022 EUR
ASSETS			
Investments at market value	2	3,514,615,373	3,763,514,593
Investments at cost		3,375,787,124	4,048,759,704
Unrealised gain on futures contracts	2	2,062,961	8,701,504
Unrealised gain on forward foreign exchange contracts	2	4,786,853	23,299,675
Unrealised gain on swap contracts	2	3,263,203	12,519,881
Cost of swap contracts		-	10,611,882
Investments sold		1,866,717	67,429,634
Subscriptions receivable		2,597,596	3,161,129
Dividends and interest receivable		8,794,414	8,715,952
Waiver of investment management fees		605,662	1,194,352
Other assets	2	252,800	91,602
Balance at bankers:			
Cash and deposits	2	64,353,214	71,014,046
Cash held at brokers		32,618,742	39,018,488
Total Assets		3,635,817,535	4,009,272,738
LIABILITIES			
Options contracts	2	198,827	-
Unrealised loss on future contracts	2	4,416,337	2,236,702
Unrealised loss on forward foreign exchange contracts	2	1,072,459	11,636,108
Unrealised loss on swap contracts	2	3,269,585	29,704,132
Redemptions payable		3,521,483	99,868,896
Payments settled on swap contracts		1,235,351	-
Investments purchased		2,006,759	3,917,197
Investment management and management company fees	4	2,141,925	2,413,056
Interest payable		159	-
Expenses and taxes		3,501,945	4,040,855
Bank overdraft	2	139,208	11,808,846
Amounts due to brokers		735,840	10,870,645
Total Liabilities		22,239,878	176,496,437
NET ASSETS		3,613,577,657	3,832,776,301
Swing impact	15	0	(755,316)
Total Net Assets (after swing pricing)	15	3,613,577,657	3,832,020,985

Columbia Threadneedle (Lux) III

Combined Statement of Operations and Changes in Net Assets

For the period ended 31 March 2023

	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	985,948	-	336,928	41,515
Interest (net of withholding tax)	2	192,201	1,249,855	367	-
Bank interest on cash account	2	46,320	5,400	-	-
Security lending income	2	11,301	939	1,558	6,829
Waiver of investment management fees		-	-	-	-
Net Amortisation / Net Accretion	2	-	-	-	-
Other income		3,663	225	247	241
Total Income		1,239,433	1,256,419	339,100	48,585
EXPENDITURE					
Investment management and management company fees	4, 7	(188,720)	(226,269)	(269,291)	(55,717)
Administration and depositary fees	5	(86,609)	(56,667)	(17,887)	(28,340)
Audit, tax and legal fees		(12,925)	(6,960)	(7,401)	(8,474)
Taxe d'abonnement	8	(9,433)	(7,562)	(8,881)	(1,881)
Bank interest and charges		-	-	-	(1,202)
Directors' fees	6	(936)	(1,486)	(315)	(69)
Distribution fees	9	(26,346)	-	(8,856)	(1,945)
Net Amortisation / Net Accretion	2	(126,704)	(76,946)	-	-
Sundry expenses		(18,364)	(8,432)	(10,126)	(7,849)
Total Expenditure		(470,037)	(384,322)	(322,757)	(105,477)
Net equalisation	3	(2,527)	(157,922)	(506)	1,744
Net income from investments		766,869	714,175	15,837	(55,148)
Net realised profit / (loss) on sale of investments		10,210,471	(13,631,558)	487,979	(3,861)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		4,045,970	12,680	(16,697)	(22,657)
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		687,758	645,459	-	-
Net realised profit / (loss) on swap contracts		(828,554)	-	-	-
Net realised profit / (loss) for the period		14,882,514	(12,259,244)	487,119	(81,666)

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	Notes	CT (Lux) Diversified Growth EUR	CT (Lux) Euro Bond EUR	CT (Lux) European Growth & Income EUR	CT (Lux) European Smaller Cap EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(11,538,035)	13,537,740	5,951,810	1,395,520
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(53,597)	-	-	1,861
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(1,606,731)	(616,853)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	1,377,219	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	9,771	(5,336)	3,406	2,034
Total net investment income / (loss) for the period		3,071,141	656,307	6,442,335	1,317,749
Subscriptions of shares	3	3,930,320	5,005,973	1,769,959	231,176
Redemptions of shares	3	(5,214,962)	(67,328,165)	(1,666,065)	(812,218)
Dividends paid	14	-	-	(429,934)	(1,529)
Total finance costs		(1,284,642)	(62,322,192)	(326,040)	(582,571)
Net assets at the beginning of the period (before reversal of swing pricing)		104,780,459	195,650,491	31,772,310	7,184,580
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		104,780,459	195,650,491	31,772,310	7,184,580
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		106,566,958	133,984,606	37,888,605	7,919,758
Net assets at the end of the period (after swing pricing)	15	106,566,958	133,984,606	37,888,605	7,919,758

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
INCOME					
Dividends (net of withholding tax)	2	-	2,923	27,448	-
Interest (net of withholding tax)	2	1,804,034	121,765	410	1,457,613
Bank interest on cash account	2	45,172	-	-	13,792
Security lending income	2	326	-	-	162
Waiver of investment management fees		183,417	-	15,075	-
Net Amortisation / Net Accretion	2	80,370	-	-	-
Other income		51,618	3,318	2,357	864
Total Income		2,164,937	128,006	45,290	1,472,431
EXPENDITURE					
Investment management and management company fees	4, 7	(193,071)	(184,970)	(28,259)	(205,072)
Administration and depositary fees	5	(174,379)	(51,379)	-	(57,891)
Audit, tax and legal fees		(11,077)	(20,483)	(15,830)	(12,461)
Taxe d'abonnement	8	(7,363)	(8,435)	(822)	(4,573)
Bank interest and charges		-	-	-	-
Directors' fees	6	(1,194)	(358)	(38)	(867)
Distribution fees	9	(33,555)	(9,887)	(1,084)	(24,395)
Net Amortisation / Net Accretion	2	-	(95,597)	-	(18,763)
Sundry expenses		(16,240)	(13,251)	(6,486)	(12,393)
Total Expenditure		(436,879)	(384,360)	(52,519)	(336,415)
Net equalisation	3	820,871	32,421	304	(47,121)
Net income from investments		2,548,929	(223,933)	(6,925)	1,088,895
Net realised profit / (loss) on sale of investments		(10,280,283)	(1,082,778)	118,258	(164,019)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(14,070,150)	335,687	(33,156)	(509,748)
Net realised gain / (loss) on options contracts		422,632	-	-	456,765
Net realised profit / (loss) on futures contracts		1,923,689	-	-	(243,273)
Net realised profit / (loss) on swap contracts		(691,399)	-	-	(552,236)
Net realised profit / (loss) for the period		(20,146,582)	(971,024)	78,177	76,384

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	Notes	CT (Lux) Global Absolute Return Bond EUR	CT (Lux) Global Convertible Bond EUR	CT (Lux) Global Smaller Cap Equity USD	CT (Lux) Global Total Return Bond EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	15,306,812	2,038,407	682,789	1,346,776
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(4,953,302)	388,103	-	(51,604)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	89,989	-	-	51,065
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(3,676,567)	-	-	(557,736)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	14,116,701	-	-	1,683,949
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	1,607,528	(1,534)	3,167	(25,861)
Total net investment income / (loss) for the period		2,344,579	1,453,952	764,133	2,522,973
Subscriptions of shares	3	118,133,774	355,028	83,944	6,636,876
Redemptions of shares	3	(125,938,803)	(9,462,356)	(263,090)	(11,506,162)
Dividends paid	14	-	-	-	(5,281)
Total finance costs		(7,805,029)	(9,107,328)	(179,146)	(4,874,567)
Net assets at the beginning of the period (before reversal of swing pricing)		188,073,564	43,063,394	3,892,026	96,412,283
Reversal of Swing Pricing		755,316	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		188,828,880	43,063,394	3,892,026	96,412,283
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		183,368,430	35,410,018	4,477,013	94,060,689
Net assets at the end of the period (after swing pricing)	15	183,368,430	35,410,018	4,477,013	94,060,689

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

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	Notes	CT (Lux) Plus II* EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR
INCOME					
Dividends (net of withholding tax)	2	-	-	1,826,120	6,308,268
Interest (net of withholding tax)	2	-	994,435	-	6,868
Bank interest on cash account	2	-	4,075	-	-
Security lending income	2	-	-	3,283	-
Waiver of investment management fees	-	-	1,700	133,432	130,597
Net Amortisation / Net Accretion	2	-	-	-	-
Other income	-	-	2,987	18,410	16,302
Total Income		-	1,003,197	1,981,245	6,462,035
EXPENDITURE					
Investment management and management company fees	4, 7	(22,554)	(87,450)	(2,198,418)	(5,744,006)
Administration and depositary fees	5	(17,713)	(52,313)	(320,485)	(502,890)
Audit, tax and legal fees	-	(691)	(8,729)	(41,510)	(79,410)
Taxe d'abonnement	8	(455)	(17,394)	(73,090)	(169,451)
Bank interest and charges	-	(1,537)	-	(723,712)	-
Directors' fees	6	(147)	(1,006)	(3,996)	(12,122)
Distribution fees	9	-	(28,368)	(111,664)	(341,275)
Net Amortisation / Net Accretion	2	-	(112,424)	-	-
Sundry expenses	-	(32,659)	(24,289)	(80,501)	(226,234)
Total Expenditure		(75,756)	(331,973)	(3,553,376)	(7,075,388)
Net equalisation	3	4,775	(370,311)	23,292	(13,033)
Net income from investments		(70,981)	300,913	(1,548,839)	(626,386)
Net realised profit / (loss) on sale of investments		(2,994,395)	(12,743,361)	(18,113,683)	4,054,662
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	1,490,586	(11,840,019)	6,228,922
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		-	78,116	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
Net realised profit / (loss) for the period		(3,065,376)	(10,873,746)	(31,502,541)	9,657,198

*Refer to Appendix I.

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	Notes	CT (Lux) Plus II* EUR	CT (Lux) Responsible Euro Corporate Bond EUR	CT (Lux) Responsible Global Emerging Markets Equity USD	CT (Lux) Responsible Global Equity EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	3,215,543	16,040,048	99,475,343	59,824,605
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(964,748)	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	(329,151)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	4,230	116,731	26,440
Total net investment income / (loss) for the period		150,167	3,876,633	68,089,533	69,508,243
Subscriptions of shares	3	(4,774)	1,283,243	84,577,789	229,927,559
Redemptions of shares	3	(48,808,051)	(88,765,173)	(184,796,369)	(147,084,987)
Dividends paid	14	-	(978,504)	(171,106)	(2,197,070)
Total finance costs		(48,812,825)	(88,460,434)	(100,389,686)	80,645,502
Net assets at the beginning of the period (before reversal of swing pricing)		48,662,658	136,764,855	454,811,665	1,257,752,063
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		48,662,658	136,764,855	454,811,665	1,257,752,063
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		-	52,181,054	422,511,512	1,407,905,808
Net assets at the end of the period (after swing pricing)	15	-	52,181,054	422,511,512	1,407,905,808

*Refer to Appendix I.

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	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	6,009,365	446,770	82,485	61,912
Interest (net of withholding tax)	2	-	383,654	456	985
Bank interest on cash account	2	251,632	20,335	-	-
Security lending income	2	458	12	241	-
Waiver of investment management fees		139,564	-	24,799	-
Net Amortisation / Net Accretion	2	-	20,311	-	-
Other income		32,183	1,087	703	196
Total Income		6,433,202	872,169	108,684	63,093
EXPENDITURE					
Investment management and management company fees	4, 7	(3,143,282)	(481,065)	(112,945)	(110,226)
Administration and depositary fees	5	(647,805)	(136,928)	(26,440)	(3,668)
Audit, tax and legal fees		(69,740)	(7,625)	(7,105)	(5,915)
Taxe d'abonnement	8	(69,847)	(17,927)	(4,393)	(3,523)
Bank interest and charges		(5,251)	-	-	-
Directors' fees	6	(10,295)	(675)	(165)	(129)
Distribution fees	9	(289,844)	(19,003)	(4,634)	(3,625)
Net Amortisation / Net Accretion	2	-	-	-	-
Sundry expenses		(193,171)	(17,336)	(6,962)	(7,625)
Total Expenditure		(4,429,235)	(680,559)	(162,644)	(134,711)
Net equalisation	3	12,105	(2,100)	2,362	601
Net income from investments		2,016,072	189,510	(51,598)	(71,017)
Net realised profit / (loss) on sale of investments		(7,162,032)	(1,182,989)	286,373	47,969
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		7,951,833	1,374,708	7,447	-
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		-	756,336	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
Net realised profit / (loss) for the period		2,805,873	1,137,565	242,222	(23,048)

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	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	196,968,500	1,301,869	2,641,239	2,265,498
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(2,714,535)	689,215	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	(2,031,140)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	583,413	4,928	774	-
Total net investment income / (loss) for the period		197,643,251	1,102,437	2,884,235	2,242,450
Subscriptions of shares	3	58,092,566	172,077	1,383,044	90,262
Redemptions of shares	3	(231,374,243)	(2,536,853)	(4,102,087)	(317,872)
Dividends paid	14	(366,892)	(1,144,997)	(64,550)	-
Total finance costs		(173,648,569)	(3,509,773)	(2,783,593)	(227,610)
Net assets at the beginning of the period (before reversal of swing pricing)		1,123,515,114	76,050,831	17,663,799	12,836,801
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		1,123,515,114	76,050,831	17,663,799	12,836,801
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		1,147,509,796	73,643,495	17,764,441	14,851,641
Net assets at the end of the period (after swing pricing)	15	1,147,509,796	73,643,495	17,764,441	14,851,641

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

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	Notes	Combined as at 31 March 2023 EUR	Combined as at 31 March 2022 EUR
INCOME			
Dividends (net of withholding tax)	2	15,780,201	20,023,849
Interest (net of withholding tax)	2	6,212,581	11,360,349
Bank interest on cash account	2	375,629	7,508
Security lending income	2	24,944	23,698
Waiver of investment management fees		615,880	705,772
Net Amortisation / Net Accretion	2	100,681	-
Other income		132,057	19,852
Total Income		23,241,973	32,141,028
EXPENDITURE			
Investment management and management company fees	4, 7	(13,009,642)	(18,362,382)
Administration and depositary fees	5	(2,138,531)	(2,884,732)
Audit, tax and legal fees		(310,471)	(315,516)
Taxe d'abonnement	8	(398,535)	(615,678)
Bank interest and charges		(699,555)	(484,687)
Directors' fees	6	(33,160)	(33,490)
Distribution fees	9	(886,567)	(1,262,837)
Net Amortisation / Net Accretion	2	(430,434)	(2,178,491)
Sundry expenses		(669,227)	(1,031,187)
Total Expenditure		(18,576,122)	(27,169,000)
Net equalisation	3	303,354	571,558
Net income from investments		4,969,205	5,543,586
Net realised profit / (loss) on sale of investments		(51,045,934)	120,965,582
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(4,871,665)	(4,693,820)
Net realised gain / (loss) on options contracts		879,397	223,505
Net realised profit / (loss) on futures contracts		3,848,085	19,921,555
Net realised profit / (loss) on swap contracts		(2,072,189)	(11,521,397)
Net realised profit / (loss) for the period		(48,293,101)	130,439,011

Columbia Threadneedle (Lux) III

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

For the period ended 31 March 2023

	Notes	Combined as at 31 March 2023 EUR	Combined as at 31 March 2022 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	397,251,451	(362,857,600)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(7,538,898)	13,690,437
Net change in unrealised appreciation/ (depreciation) on options contracts	2	141,054	(205,229)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(8,818,178)	(1,762,075)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	17,177,869	49,711
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	2,298,675	(701,662)
Total net investment income / (loss) for the period		352,218,872	(221,347,407)
Subscriptions of shares	3	505,369,457	1,272,765,823
Redemptions of shares	3	(911,598,962)	(1,516,892,543)
Dividends paid	14	(5,336,138)	(5,242,011)
Total finance costs		(411,565,643)	(249,368,731)
Net assets at the beginning of the period (before reversal of swing pricing)		3,832,020,985	5,458,158,378
Reversal of Swing Pricing		755,316	1,934,746
Net assets at the beginning of the period (after reversal of swing pricing)		3,832,776,301	5,460,048,950
Currency translation adjustment		(159,851,873)	86,765,427
Net Assets at the end of the period		3,613,577,657	5,076,142,413
Net assets at the end of the period (after swing pricing)	15	3,613,577,657	5,076,142,413

Columbia Threadneedle (Lux) III

Notes to the Financial Statements

as at 31 March 2023

1. Columbia Threadneedle (Lux) III, (THE “FUND”)

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

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 period ended 31 March 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

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

Combined accounts

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

Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 31 March 2023.

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

Investment income

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared “ex-dividend”. 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 31 March 2023. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the period was 0.955901. The USD/EUR exchange rate as at 31 March 2023 was 0.920429.

Cross portfolio investments

At 31 March 2023 there were no cross investments.

Futures contracts on securities and indices

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

Forward foreign exchange contracts

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

Options Purchased and Options Written

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

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

Future style options

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

Swap contracts

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

Cash and cash equivalents

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

Income and receivable from securities lending

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

Total amount of "Security lending income": 24,944 EUR

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

As at 31 March, 2023, total amount of "Security lending receivable" is included in "Other assets".

Net amortization/Net accretion

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

3. EQUALISATION

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

4. INVESTMENT MANAGEMENT FEES

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

Portfolio	Investment Management Fee rates per annum
CT (Lux) Diversified Growth - Class A 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) Responsible Euro Corporate Bond - Class F Shares - Euro	0.200%
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	0.250%
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	0.250%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	1.500%

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

Portfolio	Investment Management Fee rates per annum
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	1.500%
CT (Lux) Responsible Global Emerging Markets Equity - Class 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%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	0.500%

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

Portfolio	Investment Management Fee rates per annum
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%

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

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

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

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

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

5. ADMINISTRATION AND DEPOSITARY FEES

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

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

6. DIRECTORS' FEES

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

7. MANAGEMENT COMPANY FEE

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

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 31 March 2023

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\$

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.

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

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

Tina Watts, a Director of the Fund, is 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 period 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.

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

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

* Refer to Appendix I.

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

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

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

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

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

10. STATEMENT OF CHANGES IN INVESTMENTS

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

11. PERFORMANCE FEE

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

12. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

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

13. SECURITIES LENDING

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

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

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

The table below shows the market value of securities on loan as well as the market value of collateral held as at 31 March 2023. 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	3,127,183	3,326,304	Government Bonds
CT (Lux) European Growth & Income	1,016,259	1,102,207	Government Bonds

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
CT (Lux) European Smaller Cap	1,152,723	1,230,238	Government Bonds
CT (Lux) Global Absolute Return Bond	345,546	352,455	Government Bonds
CT (Lux) Global Total Return Bond	226,926	231,464	Government Bonds
CT (Lux) Responsible Euro Corporate Bond	92,701	95,334	Government Bonds
CT (Lux) Responsible Global Emerging Markets Equity	181,275	190,840	Government Bonds
CT (Lux) SDG Engagement Global Equity	1,013,212	1,067,967	Government Bonds
CT (Lux) Sustainable Multi-Asset Income	4,717	4,982	Government Bonds
CT (Lux) Sustainable Opportunities European Equity	187,208	196,970	Government Bonds
	7,347,750	7,798,761	

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

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

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

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

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

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

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

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

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

15. SWING PRICING

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

Description of the swing pricing methodology:

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

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

The swing pricing mechanism was in place for all sub funds except CT (Lux) Responsible Global Emerging Markets Equity during the financial period.

16. SIGNIFICANT EVENT

COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary 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 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 31 March 2023.

Columbia Threadneedle (Lux) III

Notes to the Financial Statements (continued)

as at 31 March 2023

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

17. 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.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 22 May 2023.

Columbia Threadneedle (Lux) III Remuneration

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 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, 2022¹.

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

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

¹31 December is the financial year end of the Management Company

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

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

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

CT Group (below note refers to CT Group only)

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

Report on Remuneration

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

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

Remuneration policy

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

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

Columbia Threadneedle (Lux) III Remuneration (continued)

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

Columbia Threadneedle (Lux) III Remuneration (continued)

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

Quantitative remuneration disclosure

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

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

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

Notes on the quantitative remuneration disclosure

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

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

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

Columbia Threadneedle (Lux) III Portfolio Turnover Ratio

The Portfolio Turnover Ratio have been calculated for the period ended 31 March 2023 based on the following formula:

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

Portfolio	Portfolio Currency	Total Net Assets, average during the period	Portfolio Turnover Ratio as of 31 March 2023 (annualised) %
CT (Lux) Diversified Growth	Euro	109,295,444	91.63%
CT (Lux) Euro Bond	Euro	186,027,873	173.01%
CT (Lux) European Growth & Income	Euro	35,568,260	35.09%
CT (Lux) European Smaller Cap	Euro	8,389,118	45.77%
CT (Lux) Global Absolute Return Bond	Euro	275,995,541	(1.37)%
CT (Lux) Global Convertible Bond	Euro	44,907,216	49.62%
CT (Lux) Global Smaller Cap Equity	US\$	4,568,757	19.18%
CT (Lux) Global Total Return Bond	Euro	98,960,449	37.64%
CT (Lux) Responsible Euro Corporate Bond	Euro	129,331,841	8.80%
CT (Lux) Responsible Global Emerging Markets Equity	US\$	510,562,923	(10.31)%
CT (Lux) Responsible Global Equity	Euro	1,397,777,909	3.81%
CT (Lux) SDG Engagement Global Equity	US\$	1,239,152,499	(3.54)%
CT (Lux) Sustainable Multi-Asset Income	Euro	79,333,416	86.53%
CT (Lux) Sustainable Opportunities European Equity	Euro	19,753,163	(13.22)%
CT (Lux) US Smaller Companies	US\$	14,432,892	100.43%

Columbia Threadneedle (Lux) III

Total Expense Ratio

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

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2023 (annualised)%
CT (Lux) Diversified Growth - Class A Shares - Euro	Euro	1.75%
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	GBP	1.78%
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	SEK	1.36%
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	GBP	0.44%
CT (Lux) Diversified Growth - Class X Shares - Euro	Euro	0.22%
CT (Lux) Euro Bond - Class I Acc Shares - Euro	Euro	0.36%
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	2.64%
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	Euro	2.63%
CT (Lux) European Smaller Cap - Class I Shares - Euro	Euro	1.84%
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	Euro	1.85%
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	CHF	1.89%
CT (Lux) European Smaller Cap - Class R Shares - Euro	Euro	1.88%
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	Euro	1.88%
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	0.37%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	GBP	0.52%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.56%
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	US\$	0.53%
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	CHF	1.49%
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	CHF	1.53%
CT (Lux) Global Convertible Bond - Class A Shares - Euro	Euro	1.49%
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	1.49%
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	Euro	1.50%
CT (Lux) Global Convertible Bond - Class A Shares - GBP	GBP	1.49%
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	US\$	1.51%
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	US\$	1.42%
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	CHF	1.11%
CT (Lux) Global Convertible Bond - Class I Shares - Euro	Euro	1.10%
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	1.03%
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	1.10%
CT (Lux) Global Convertible Bond - Class R Shares - Euro	Euro	1.14%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	Euro	1.89%
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	US\$	1.89%
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	US\$	1.90%
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	GBP	1.14%
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	Euro	0.62%
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	JPY	0.57%
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.64%
CT (Lux) Plus II - Class I Acc Shares - Euro *	Euro	0.31%
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.45%
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	Euro	0.39%
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	1.62%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	Euro	1.80%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	1.79%
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	US\$	1.80%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	CHF	0.87%
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	Euro	1.01%
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	0.99%
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	US\$	0.87%

Columbia Threadneedle (Lux) III

Total Expense Ratio (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2023 (annualised)%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	CHF	0.99%
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	Euro	0.99%
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\$	0.98%
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	Euro	1.62%
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	0.87%
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	US\$	0.91%
CT (Lux) Responsible Global Equity - Class A Shares - Euro	Euro	1.73%
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	Euro	1.74%
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	SEK	1.73%
CT (Lux) Responsible Global Equity - Class A Shares - US\$	US\$	1.73%
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	US\$	1.73%
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	CHF	0.95%
CT (Lux) Responsible Global Equity - Class I Shares - Euro	Euro	0.94%
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	Euro	0.94%
CT (Lux) Responsible Global Equity - Class I Shares - GBP	GBP	0.94%
CT (Lux) Responsible Global Equity - Class I Shares - US\$	US\$	1.00%
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	0.95%
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	0.21%
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\$	1.43%
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	Euro	0.84%
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	Euro	0.83%
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	Euro	1.76%
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\$	1.77%
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	Euro	0.99%
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	1.01%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	Euro	1.00%
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	1.01%
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	GBP	1.03%
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	1.65%
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	US\$	1.65%
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	0.71%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	CHF	0.71%
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	0.71%
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	US\$	0.71%
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	Euro	0.74%
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	0.21%
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	Euro	1.63%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	Euro	1.63%
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	SEK	1.67%
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	Euro	0.39%
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	Euro	0.39%
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	Euro	0.95%

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2023 (annualised)%
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	Euro	0.72%
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	Euro	0.98%
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	Euro	0.99%
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	1.52%
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	Euro	0.46%
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	Euro	1.16%
CT (Lux) US Smaller Companies - Class A Shares - US\$	US\$	1.84%

* Refer to Appendix I.

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

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

Share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 31 March 2023 (annualised) %
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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

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

Portfolio	31 March 2023 %	30 September 2022 %	30 September 2021 %
CT (Lux) Diversified Growth - Class A Shares - Euro	2.25	(11.57)	9.76
CT (Lux) Diversified Growth - Class A Shares - GBP (Hedged)	3.00	(10.71)	10.15
CT (Lux) Diversified Growth - Class A Acc Shares - SEK (Hedged)	2.59	(11.04)	10.02
CT (Lux) Diversified Growth - Class F Shares - GBP (Hedged)	3.59	(9.49)	11.75
CT (Lux) Diversified Growth - Class X Shares - Euro	2.99	(10.17)	11.45
CT (Lux) Euro Bond - Class I Acc Shares - Euro	0.27	(15.91)	(1.84)
CT (Lux) European Growth & Income - Class A Shares - Euro	19.13	(12.78)	24.79
CT (Lux) European Growth & Income - Class A Shares - GBP	19.16	(10.90)	18.21
CT (Lux) European Smaller Cap - Class A Shares - Euro	18.72	(35.94)	38.04
CT (Lux) European Smaller Cap - Class A Acc Shares - Euro	18.73	(35.34)	37.97
CT (Lux) European Smaller Cap - Class I Shares - Euro	18.58	(35.86)	39.08
CT (Lux) European Smaller Cap - Class I Acc Shares - Euro	19.23	(34.84)	39.07
CT (Lux) European Smaller Cap - Class R Acc Shares - CHF (Hedged)	18.42	(35.00)	38.57
CT (Lux) European Smaller Cap - Class R Shares - Euro	18.73	(35.88)	39.07
CT (Lux) European Smaller Cap - Class R Acc Shares - Euro	19.18	(34.84)	39.08
CT (Lux) Global Absolute Return Bond - Class F Acc Shares - GBP (Hedged)	3.10	(6.61)	3.76
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - Euro	2.37	(7.71)	3.34
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - GBP (Hedged)	3.17	(7.00)	3.63
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - JPY (Hedged)	1.18	(7.68)	3.46
CT (Lux) Global Absolute Return Bond - Class I Acc Shares - US\$ (Hedged)	3.58	(6.85)	3.83
CT (Lux) Global Convertible Bond - Class A Shares - CHF (Hedged)	6.23	(19.01)	9.00
CT (Lux) Global Convertible Bond - Class A Acc Shares - CHF (Hedged)	6.13	(18.86)	8.92
CT (Lux) Global Convertible Bond - Class A Shares - Euro	2.44	(13.75)	9.41
CT (Lux) Global Convertible Bond - Class A Shares - Euro (Hedged)	6.84	(20.85)	8.48
CT (Lux) Global Convertible Bond - Class A Acc Shares - Euro (Hedged)	6.90	(18.65)	9.27
CT (Lux) Global Convertible Bond - Class A Shares - GBP	2.65	(12.35)	3.66
CT (Lux) Global Convertible Bond - Class A Acc Shares - US\$ (Hedged)	8.54	(17.34)	10.29
CT (Lux) Global Convertible Bond - Hong Kong Class A Shares - US\$	13.63	(26.83)	8.52
CT (Lux) Global Convertible Bond - Class I Shares - CHF (Hedged)	6.32	(18.59)	9.41
CT (Lux) Global Convertible Bond - Class I Shares - Euro	2.67	(12.40)	10.41
CT (Lux) Global Convertible Bond - Class I Shares - Euro (Hedged)	7.17	(19.39)	9.37
CT (Lux) Global Convertible Bond - Class P Shares - Euro (Hedged)	7.14	(19.85)	9.38
CT (Lux) Global Convertible Bond - Class R Shares - Euro	2.64	(12.57)	10.32
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - Euro	8.06	(16.76)	36.95
CT (Lux) Global Smaller Cap Equity - Class A Shares - US\$	19.84	(29.63)	35.26
CT (Lux) Global Smaller Cap Equity - Class A Acc Shares - US\$	19.83	(29.65)	35.15
CT (Lux) Global Smaller Cap Equity - Class I Acc Shares - GBP	8.60	(14.46)	30.53
CT (Lux) Global Smaller Cap Equity - Class I Shares - US\$	N/A	N/A	36.10
CT (Lux) Global Smaller Cap Equity - Class R Acc Shares - GBP	N/A	N/A	30.60
CT (Lux) Global Total Return Bond - Class I Acc Shares - Euro	2.64	(11.35)	4.03
CT (Lux) Global Total Return Bond - Class I Acc Shares - JPY (Hedged)	1.59	(11.03)	4.49
CT (Lux) Global Total Return Bond - Class I Shares - US\$ (Hedged)	2.21	(11.48)	3.31
CT (Lux) Plus II - Class I Acc Shares - Euro *	N/A	(6.05)	26.95
CT (Lux) Responsible Euro Corporate Bond - Class F Shares - Euro	2.35	(15.69)	0.57
CT (Lux) Responsible Euro Corporate Bond - Class I Shares - Euro	3.00	(15.41)	0.95
CT (Lux) Responsible Euro Corporate Bond - Class R Acc Shares - Euro	3.10	(15.45)	0.95
CT (Lux) Responsible Euro Corporate Bond - Class X Shares - GBP (Hedged)	2.93	(14.61)	(0.10)
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - CHF	7.62	(28.07)	16.52
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - Euro	3.42	(18.77)	16.24
CT (Lux) Responsible Global Emerging Markets Equity - Class A Shares - US\$	15.14	(31.32)	14.75
CT (Lux) Responsible Global Emerging Markets Equity - Class A Acc Shares - US\$	15.23	(31.31)	15.14
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - CHF	8.07	(27.35)	17.87
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - Euro	3.80	(17.95)	17.31
CT (Lux) Responsible Global Emerging Markets Equity - Class I Acc Shares - US\$	15.72	(30.75)	16.08
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - CHF	7.95	(27.51)	17.72
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - Euro	3.80	(17.91)	17.22
CT (Lux) Responsible Global Emerging Markets Equity - Class P Acc Shares - US\$	15.79	(30.55)	16.30
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - CHF	7.95	(27.58)	17.83

Columbia Threadneedle (Lux) III Performance Data (continued)

Portfolio	31 March 2023 %	30 September 2022 %	30 September 2021 %
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - Euro	3.76	(17.97)	17.31
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - GBP	4.06	(16.18)	10.74
CT (Lux) Responsible Global Emerging Markets Equity - Class R Acc Shares - US\$	15.75	(30.76)	16.16
CT (Lux) Responsible Global Emerging Markets Equity - Class X Acc Shares - US\$	N/A	N/A	17.02
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Acc Shares - Euro	3.55	(21.10)	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XA Shares - US\$	15.41	(31.20)	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - Euro	3.78	(20.70)	N/A
CT (Lux) Responsible Global Emerging Markets Equity - Class XR Acc Shares - US\$	15.77	(30.90)	N/A
CT (Lux) Responsible Global Equity - Class A Shares - Euro	5.10	(13.61)	26.30
CT (Lux) Responsible Global Equity - Class A Acc Shares - Euro	5.10	(13.62)	26.39
CT (Lux) Responsible Global Equity - Class A Acc Shares - SEK	8.87	(7.40)	21.99
CT (Lux) Responsible Global Equity - Class A Shares - US\$	16.49	(26.94)	24.85
CT (Lux) Responsible Global Equity - Class A Acc Shares - US\$	16.56	(27.05)	24.92
CT (Lux) Responsible Global Equity - Class I Acc Shares - CHF	8.56	(22.29)	27.89
CT (Lux) Responsible Global Equity - Class I Shares - Euro	5.20	(13.00)	27.11
CT (Lux) Responsible Global Equity - Class I Acc Shares - Euro	5.54	(12.94)	27.30
CT (Lux) Responsible Global Equity - Class I Shares - GBP	5.37	(11.07)	20.64
CT (Lux) Responsible Global Equity - Class I Shares - US\$	11.99	(26.53)	25.80
CT (Lux) Responsible Global Equity - Class I Acc Shares - US\$	17.09	(26.32)	25.77
CT (Lux) Responsible Global Equity - Class P Acc Shares - Euro	5.51	(12.97)	27.37
CT (Lux) Responsible Global Equity - Class P Shares - GBP	5.15	(11.24)	20.41
CT (Lux) Responsible Global Equity - Class P Acc Shares - US\$	16.97	(26.41)	25.77
CT (Lux) Responsible Global Equity - Class R Shares - Euro	5.03	(13.02)	27.11
CT (Lux) Responsible Global Equity - Class R Acc Shares - Euro	5.47	(12.95)	27.25
CT (Lux) Responsible Global Equity - Class R Acc Shares - US\$	17.00	(26.41)	25.76
CT (Lux) Responsible Global Equity - Class X Shares - Euro	6.00	(12.91)	27.20
CT (Lux) Responsible Global Equity - Class XA Acc Shares - Euro	5.21	(19.40)	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - Euro	5.21	(19.40)	N/A
CT (Lux) Responsible Global Equity - Class XA Shares - US\$	16.64	(29.70)	N/A
CT (Lux) Responsible Global Equity - Class XP Shares - Euro	5.55	(18.90)	N/A
CT (Lux) Responsible Global Equity - Class XR Shares - Euro	5.06	(18.90)	N/A
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro	5.38	(15.16)	37.17
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - Euro (Hedged)	11.08	(22.77)	33.80
CT (Lux) SDG Engagement Global Equity - Class A Acc Shares - US\$	16.79	(28.19)	35.66
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - Euro	5.75	(14.32)	38.36
CT (Lux) SDG Engagement Global Equity - Class I Acc Shares - US\$	17.31	(27.63)	36.72
CT (Lux) SDG Engagement Global Equity - Class P Acc Shares - US\$	17.32	(27.68)	37.30
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - CHF (Hedged)	11.05	(23.05)	1.10
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - Euro	5.84	(14.40)	38.15
CT (Lux) SDG Engagement Global Equity - Class R Shares - GBP	5.40	(12.86)	30.86
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP	5.83	(12.60)	31.05
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - GBP (Hedged)	12.28	(21.38)	1.50
CT (Lux) SDG Engagement Global Equity - Class R Acc Shares - US\$	17.24	(27.64)	37.10
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - Euro	5.42	(14.91)	37.50
CT (Lux) SDG Engagement Global Equity - Class XA Acc Shares - US\$	16.94	(28.16)	35.71
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF	8.16	(24.05)	38.45
CT (Lux) SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	10.47	(23.49)	34.44
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - CHF (Hedged)	11.24	(22.88)	35.01
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - Euro (Hedged)	11.55	(22.04)	35.40
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - GBP (Hedged)	12.41	(21.23)	35.36
CT (Lux) SDG Engagement Global Equity - Class XP Acc Shares - US\$ (Hedged)	13.76	(21.68)	36.70
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - Euro	6.01	(14.11)	38.43
CT (Lux) SDG Engagement Global Equity - Class XR Acc Shares - US\$	17.40	(27.44)	36.96
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - CHF	N/A	N/A	10.48
CT (Lux) Sustainable Multi-Asset Income - Class A Shares - Euro	(0.34)	(14.99)	6.76
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - Euro	1.38	(12.30)	9.82
CT (Lux) Sustainable Multi-Asset Income - Class A Acc Shares - SEK (Hedged)	1.41	(12.22)	10.02
CT (Lux) Sustainable Multi-Asset Income - Class F Shares - Euro	1.15	(12.37)	10.10
CT (Lux) Sustainable Multi-Asset Income - Class F Acc Shares - Euro	2.14	(11.01)	11.34
CT (Lux) Sustainable Multi-Asset Income - Class I Shares - Euro	0.01	(14.39)	7.51
CT (Lux) Sustainable Multi-Asset Income - Class I Acc Shares - Euro	2.07	(11.41)	11.00

Columbia Threadneedle (Lux) III Performance Data (continued)

Portfolio	31 March 2023 %	30 September 2022 %	30 September 2021 %
CT (Lux) Sustainable Multi-Asset Income - Class R Shares - Euro	0.68	(13.00)	9.82
CT (Lux) Sustainable Multi-Asset Income - Class R Acc Shares - Euro	1.80	(11.78)	10.63
CT (Lux) Sustainable Opportunities European Equity - Class A Shares - Euro	15.15	(20.17)	28.01
CT (Lux) Sustainable Opportunities European Equity - Class A Acc Shares - Euro	16.45	(20.03)	27.88
CT (Lux) Sustainable Opportunities European Equity - Class F Acc Shares - Euro	17.10	(19.24)	29.42
CT (Lux) Sustainable Opportunities European Equity - Class R Acc Shares - Euro	16.54	(19.57)	15.00
CT (Lux) US Smaller Companies - Class A Shares - US\$	17.53	(21.37)	54.10

[†]Refer to Appendix I.

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

Columbia Threadneedle (Lux) III Securities Financing Transactions

Global data

The following table details the market value of securities lent as a proportion of the relevant Portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's Net Assets, as at 31 March 2023. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
CT (Lux) Diversified Growth	EUR	3,127,183	3.55%	2.93%	970,172	0.91%
CT (Lux) European Growth & Income	EUR	1,016,259	2.70%	2.68%	-	-
CT (Lux) European Smaller Cap	EUR	1,152,723	14.51%	14.56%	-	-
CT (Lux) Global Absolute Return Bond	EUR	345,546	0.24%	0.19%	-	-
CT (Lux) Global Total Return Bond	EUR	226,926	0.25%	0.24%	-	-
CT (Lux) Responsible Euro Corporate Bond	EUR	92,701	0.18%	0.18%	-	-
CT (Lux) Responsible Global Emerging Markets Equity	USD	181,275	0.04%	0.04%	-	-
CT (Lux) SDG Engagement Global Equity	USD	1,013,212	0.09%	0.09%	-	-
CT (Lux) Sustainable Multi-Asset Income	EUR	4,717	0.01%	0.01%	-	-
CT (Lux) Sustainable Opportunities European Equity	EUR	187,208	1.10%	1.05%	-	-

Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2023:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
CT (Lux) Diversified Growth			
Canada	EUR	17,314	0.02%
Federal Republic of Germany	EUR	444,060	0.42%
French Republic	EUR	1,992,080	1.87%
Kingdom of Belgium	EUR	210,423	0.20%
Kingdom of Netherlands	EUR	192,132	0.18%
Kingdom of Sweden	EUR	1,637	0.00%
United Kingdom	EUR	486,873	0.46%
United States of America	EUR	930,534	0.87%
Total	EUR	4,275,053	4.02%
CT (Lux) European Growth & Income			
Canada	EUR	20,759	0.05%
Federal Republic of Germany	EUR	142,733	0.38%
French Republic	EUR	313,230	0.83%
Kingdom of Belgium	EUR	79,712	0.21%
Kingdom of Netherlands	EUR	140,772	0.37%
United Kingdom	EUR	128,491	0.34%
United States of America	EUR	276,510	0.73%
Total	EUR	1,102,207	2.91%
CT (Lux) European Smaller Cap			
Canada	EUR	2,017	0.03%
Federal Republic of Germany	EUR	109,764	1.39%
French Republic	EUR	138,174	1.74%
Kingdom of Belgium	EUR	246,727	3.12%
Kingdom of Netherlands	EUR	96,188	1.21%
Kingdom of Sweden	EUR	369	0.00%
Republic of Austria	EUR	194,575	2.46%
United Kingdom	EUR	62,794	0.79%
United States of America	EUR	379,598	4.79%
Republic of Finland	EUR	32	0.00%
Total	EUR	1,230,238	15.53%
CT (Lux) Global Absolute Return Bond			
Canada	EUR	122,098	0.07%
Kingdom of Belgium	EUR	97,060	0.05%
Kingdom of Netherlands	EUR	8,879	0.00%
United Kingdom	EUR	1,059	0.00%
United States of America	EUR	123,359	0.07%
Total	EUR	352,455	0.19%

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

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
CT (Lux) Global Total Return Bond			
Canada	EUR	80,186	0.09%
Kingdom of Belgium	EUR	63,740	0.07%
Kingdom of Netherlands	EUR	5,830	0.01%
United Kingdom	EUR	696	0.00%
United States of America	EUR	81,012	0.09%
Total	EUR	231,464	0.26%
CT (Lux) Responsible Euro Corporate Bond			
United States of America	EUR	95,334	0.18%
Total	EUR	95,334	0.18%
CT (Lux) Responsible Global Emerging Markets Equity			
Federal Republic of Germany	USD	59,730	0.01%
French Republic	USD	111,195	0.03%
United States of America	USD	19,915	0.00%
Total	USD	190,840	0.04%
CT (Lux) SDG Engagement Global Equity			
Federal Republic of Germany	USD	119,376	0.01%
French Republic	USD	348,476	0.03%
Kingdom of Belgium	USD	133,208	0.01%
Kingdom of Netherlands	USD	76,772	0.01%
United Kingdom	USD	176,857	0.02%
United States of America	USD	213,278	0.02%
Total	USD	1,067,967	0.10%
CT (Lux) Sustainable Multi-Asset Income			
Federal Republic of Germany	EUR	744	0.00%
French Republic	EUR	2,465	0.00%
Kingdom of Belgium	EUR	234	0.00%
Kingdom of Netherlands	EUR	412	0.00%
United Kingdom	EUR	629	0.00%
United States of America	EUR	498	0.00%
Total	EUR	4,982	0.00%
CT (Lux) Sustainable Opportunities European Equity			
Federal Republic of Germany	EUR	37,913	0.21%
French Republic	EUR	41,034	0.23%
Kingdom of Belgium	EUR	37,207	0.21%
Kingdom of Netherlands	EUR	38,350	0.22%
United Kingdom	EUR	1,811	0.01%
United States of America	EUR	40,655	0.23%
Total	EUR	196,970	1.11%

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 31 March 2023:

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	622,766	-
BNP Paribas Arbitrage SNC	French Republic	EUR	1,519	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	513,023	-
Credit Suisse International	Federal Republic of Switzerland	EUR	34,506	970,172
Goldman Sachs International	United Kingdom	EUR	675,935	-
HSBC Bank Plc.	United Kingdom	EUR	507,679	-
Total		EUR	2,355,428	970,172
CT (Lux) European Growth & Income				
Barclays Capital Securities Ltd.	United Kingdom	EUR	229,125	-
HSBC Bank Plc.	United Kingdom	EUR	69,438	-
JP Morgan Securities Plc.	United Kingdom	EUR	101,587	-
Merrill Lynch International	United Kingdom	EUR	616,109	-
Total		EUR	1,016,259	-

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

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
CT (Lux) European Smaller Cap				
Barclays Capital Securities Ltd.	United Kingdom	EUR	207,094	-
BNP Paribas Arbitrage SNC	French Republic	EUR	22,956	-
Credit Suisse International	Federal Republic of Switzerland	EUR	86	-
JP Morgan Securities Plc.	United Kingdom	EUR	34,703	-
Merrill Lynch International	United Kingdom	EUR	86,698	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	683,045	-
Total		EUR	1,034,582	-
CT (Lux) Global Absolute Return Bond				
JP Morgan Securities Plc.	United Kingdom	EUR	345,546	-
Total		EUR	345,546	-
CT (Lux) Global Total Return Bond				
JP Morgan Securities Plc.	United Kingdom	EUR	226,926	-
Total		EUR	226,926	-
CT (Lux) Responsible Euro Corporate Bond				
Goldman Sachs International	United Kingdom	EUR	92,701	-
Total		EUR	92,701	-
CT (Lux) Responsible Global Emerging Markets Equity				
Goldman Sachs International	United Kingdom	USD	181,275	-
Total		USD	181,275	-
CT (Lux) SDG Engagement Global Equity				
BNP Paribas Arbitrage SNC	French Republic	USD	219,397	-
HSBC Bank Plc.	United Kingdom	USD	364,659	-
Merrill Lynch International	United Kingdom	USD	429,156	-
Total		USD	1,013,212	-
CT (Lux) Sustainable Multi-Asset Income				
Goldman Sachs International	United Kingdom	EUR	927	-
Merrill Lynch International	United Kingdom	EUR	3,790	-
Total		EUR	4,717	-
CT (Lux) Sustainable Opportunities European Equity				
Citigroup Global Markets Ltd.	United Kingdom	EUR	10,042	-
Societe Generale S.A.	French Republic	EUR	177,166	-
Total		EUR	187,208	-

Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2023:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions	
CT (Lux) Diversified Growth					
Fixed income					
Investment Grade	EUR	3,326,304	948,749	-	-
Total	EUR	3,326,304	948,749	-	-
CT (Lux) European Growth & Income					
Fixed income					
Investment Grade	EUR	1,102,207	-	-	-
Total	EUR	1,102,207	-	-	-
CT (Lux) European Smaller Cap					
Fixed income					
Investment Grade	EUR	1,230,238	-	-	-
Total	EUR	1,230,238	-	-	-
CT (Lux) Global Absolute Return Bond					
Fixed income					
Investment Grade	EUR	352,455	-	-	-
Total	EUR	352,455	-	-	-
CT (Lux) Global Total Return Bond					
Fixed income					
Investment Grade	EUR	231,464	-	-	-
Total	EUR	231,464	-	-	-

Columbia Threadneedle (Lux) III Securities Financing Transactions (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	Securities lent	OTC derivative transactions
CT (Lux) Responsible Euro Corporate Bond					
Fixed income					
Investment Grade	EUR	95,334	-	-	-
Total	EUR	95,334	-	-	-
CT (Lux) Responsible Global Emerging Markets Equity					
Fixed income					
Investment Grade	USD	190,840	-	-	-
Total	USD	190,840	-	-	-
CT (Lux) SDG Engagement Global Equity					
Fixed income					
Investment Grade	USD	1,067,967	-	-	-
Total	USD	1,067,967	-	-	-
CT (Lux) Sustainable Multi-Asset Income					
Fixed income					
Investment Grade	EUR	4,982	-	-	-
Total	EUR	4,982	-	-	-
CT (Lux) Sustainable Opportunities European Equity					
Fixed income					
Investment Grade	EUR	196,970	-	-	-
Total	EUR	196,970	-	-	-

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

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 March 2023:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
CT (Lux) Diversified Growth					
OTC derivative transactions					
AUD	EUR	-	(876)	-	-
EUR	EUR	-	1,676,778	-	-
GBP	EUR	-	(116,310)	-	-
KRW	EUR	-	1,428	-	-
SGD	EUR	-	(1,149)	-	-
USD	EUR	-	(66,426)	-	-
Securities Lending transactions					
EUR	EUR	-	-	3,133,200	-
GBP	EUR	-	-	486,873	-
USD	EUR	-	-	636,029	-
CAD	EUR	-	-	17,314	-
SEK	EUR	-	-	1,637	-
Total	EUR	-	1,493,445	4,275,053	-
CT (Lux) European Growth & Income					
Securities Lending transactions					
EUR	EUR	-	-	676,447	-
GBP	EUR	-	-	128,491	-
USD	EUR	-	-	276,510	-
CAD	EUR	-	-	20,759	-
Total	EUR	-	-	1,102,207	-
CT (Lux) European Smaller Cap					
Securities Lending transactions					
EUR	EUR	-	-	785,460	-
GBP	EUR	-	-	62,794	-
USD	EUR	-	-	379,598	-
CAD	EUR	-	-	2,017	-
SEK	EUR	-	-	369	-
Total	EUR	-	-	1,230,238	-

Columbia Threadneedle (Lux) III Securities Financing Transactions (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	-	-	105,939	-
GBP	EUR	-	-	1,059	-
USD	EUR	-	-	123,359	-
CAD	EUR	-	-	122,098	-
Total	EUR	-	-	352,455	-
CT (Lux) Global Total Return Bond					
Securities Lending transactions					
EUR	EUR	-	-	69,570	-
GBP	EUR	-	-	696	-
USD	EUR	-	-	81,012	-
CAD	EUR	-	-	80,186	-
Total	EUR	-	-	231,464	-
CT (Lux) Responsible Euro Corporate Bond					
Securities Lending transactions					
USD	EUR	-	-	95,334	-
Total	EUR	-	-	95,334	-
CT (Lux) Responsible Global Emerging Markets Equity					
Securities Lending transactions					
EUR	USD	-	-	170,925	-
USD	USD	-	-	19,915	-
Total	USD	-	-	190,840	-
CT (Lux) SDG Engagement Global Equity					
Securities Lending transactions					
EUR	USD	-	-	677,832	-
GBP	USD	-	-	176,857	-
USD	USD	-	-	213,278	-
Total	USD	-	-	1,067,967	-
CT (Lux) Sustainable Multi-Asset Income					
Securities Lending transactions					
EUR	EUR	-	-	3,855	-
GBP	EUR	-	-	629	-
USD	EUR	-	-	498	-
Total	EUR	-	-	4,982	-
CT (Lux) Sustainable Opportunities European Equity					
Securities Lending transactions					
EUR	EUR	-	-	154,504	-
GBP	EUR	-	-	1,811	-
USD	EUR	-	-	40,655	-
Total	EUR	-	-	196,970	-

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 31 March 2023:

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
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	6,308	-	-	-	-
Three months to one year	EUR	144,509	-	-	-	-
Above one year	EUR	3,092,541	-	-	948,749	-
Open	EUR	82,946	-	1,493,445	-	-
Total	EUR	3,326,304	-	1,493,445	948,749	-

Columbia Threadneedle (Lux) III Securities Financing Transactions (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) European Growth & Income						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	3,075	-	-	-	-
One month to three months	EUR	16,524	-	-	-	-
Three months to one year	EUR	3,220	-	-	-	-
Above one year	EUR	997,833	-	-	-	-
Open	EUR	81,555	-	-	-	-
Total	EUR	1,102,207	-	-	-	-
CT (Lux) European Smaller Cap						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	894	-	-	-	-
One month to three months	EUR	29,678	-	-	-	-
Three months to one year	EUR	71,003	-	-	-	-
Above one year	EUR	1,096,437	-	-	-	-
Open	EUR	32,226	-	-	-	-
Total	EUR	1,230,238	-	-	-	-
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	3,573	-	-	-	-
Above one year	EUR	225,523	-	-	-	-
Open	EUR	123,359	-	-	-	-
Total	EUR	352,455	-	-	-	-
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	2,347	-	-	-	-
Above one year	EUR	148,105	-	-	-	-
Open	EUR	81,012	-	-	-	-
Total	EUR	231,464	-	-	-	-
CT (Lux) Responsible Euro Corporate 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	95,180	-	-	-	-
Open	EUR	154	-	-	-	-
Total	EUR	95,334	-	-	-	-
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	10,745	-	-	-	-
Above one year	USD	176,418	-	-	-	-
Open	USD	3,677	-	-	-	-
Total	USD	190,840	-	-	-	-
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	43,914	-	-	-	-
Above one year	USD	1,018,350	-	-	-	-
Open	USD	5,703	-	-	-	-
Total	USD	1,067,967	-	-	-	-

Columbia Threadneedle (Lux) III Securities Financing Transactions (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	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	74	-	-	-	-
Above one year	EUR	4,901	-	-	-	-
Open	EUR	7	-	-	-	-
Total	EUR	4,982	-	-	-	-
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	35,406	-	-	-	-
Three months to one year	EUR	48,736	-	-	-	-
Above one year	EUR	111,856	-	-	-	-
Open	EUR	972	-	-	-	-
Total	EUR	196,970	-	-	-	-

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

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 31 March 2023:

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	-	-	746,442
One month to three months	EUR	-	-	223,729
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	3,127,183	-	-
Total	EUR	3,127,183		970,171
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	1,016,259	-	-
Total	EUR	1,016,259		-
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	1,152,723	-	-
Total	EUR	1,152,723		-
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	345,546	-	-
Total	EUR	345,546		-

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

Maturity tenor	Portfolio currency	Securities lent	
		Market value of securities lent	TRS Unrealised profit/loss
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	226,926	-
Total	EUR	226,926	-
CT (Lux) Responsible Euro Corporate 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	92,701	-
Total	EUR	92,701	-
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	181,275	-
Total	USD	181,275	-
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	1,013,212	-
Total	USD	1,013,212	-
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	4,717	-
Total	EUR	4,717	-
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	187,208	-
Total	EUR	187,208	-

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

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 31 March 2023:

	Security lent non cash collateral received	OTC non cash collateral received
Triparty		
JP Morgan Chase Bank	2,163,495	-
Bank of New York	3,522,139	-
Total	5,685,634	-

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

	Security lent non cash collateral received	OTC non cash collateral received
Triparty		
bilateral	2,113,127	948,749

Data on reuse of collateral

As at 31 March 2023, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

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

Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 31 March 2023:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
CT (Lux) Diversified Growth			
Bank of New York	EUR	1,302,182	-
JP Morgan Chase Bank	EUR	815,794	-
State Street Bank Luxembourg S.C.A.	EUR	1,208,328	948,749
Total	EUR	3,326,304	948,749
CT (Lux) European Growth & Income			
Bank of New York	EUR	651,015	-
JP Morgan Chase Bank	EUR	133,290	-
State Street Bank Luxembourg S.C.A.	EUR	317,902	-
Total	EUR	1,102,207	-
CT (Lux) European Smaller Cap			
Bank of New York	EUR	987,604	-
JP Morgan Chase Bank	EUR	4,199	-
State Street Bank Luxembourg S.C.A.	EUR	238,435	-
Total	EUR	1,230,238	-
CT (Lux) Global Absolute Return Bond			
JP Morgan Chase Bank	EUR	352,455	-
Total	EUR	352,455	-
CT (Lux) Global Total Return Bond			
JP Morgan Chase Bank	EUR	231,464	-
Total	EUR	231,464	-
CT (Lux) Responsible Euro Corporate Bond			
Bank of New York	EUR	95,334	-
Total	EUR	95,334	-
CT (Lux) Responsible Global Emerging Markets Equity			
State Street Bank Luxembourg S.C.A.	USD	190,840	-
Total	USD	190,840	-
CT (Lux) SDG Engagement Global Equity			
Bank of New York	USD	296,849	-
JP Morgan Chase Bank	USD	615,362	-
State Street Bank Luxembourg S.C.A.	USD	155,756	-
Total	USD	1,067,967	-
CT (Lux) Sustainable Multi-Asset Income			
Bank of New York	EUR	3,116	-
State Street Bank Luxembourg S.C.A.	EUR	1,866	-
Total	EUR	4,982	-
CT (Lux) Sustainable Opportunities European Equity			
Bank of New York	EUR	186,039	-
JP Morgan Chase Bank	EUR	10,931	-
Total	EUR	196,970	-

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".

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

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.

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Columbia Threadneedle (Lux) III

Appendix I – Portfolio and Share Class Launches and Closures

As at 31 March 2023

During the period, the following Portfolio was closed:

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

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