

COLUMBIA THREADNEEDLE (IRL) PLC

***(formerly BMO Investments
(Ireland) plc)***

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

COLUMBIA THREADNEEDLE (IRL) PLC

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COLUMBIA THREADNEEDLE (IRL) PLC

Directory

BOARD OF DIRECTORS

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairperson)
Lars Nielsen (Danish) (resigned 7 September 2022)
Stuart Woodyatt (British) (resigned 28 February 2023)
Charles Porter (British)* (appointed 7 September 2022)

*Independent Directors
All Directors are non-executive.

REGISTERED OFFICE

78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

INVESTMENT MANAGER

Pyrford International Limited,
95 Wigmore Street,
London,
W1U 1FD,
United Kingdom

MANAGEMENT COMPANY

KBA Consulting Management Limited,
35 Shelbourne Road,
4th Floor,
Ballsbridge,
Dublin,
D04 A4E,
Ireland

REGISTRATION NUMBER

435779

ADMINISTRATOR

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

AUDITOR

KPMG,
1 Harbourmaster Place,
International Financial Services Centre,
Dublin 1,
Ireland

LEGAL ADVISOR

Arthur Cox LLP,
10 Earlsfort Terrace,
Dublin 2,
Ireland

COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

COLUMBIA THREADNEEDLE (IRL) PLC

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of Columbia Threadneedle (Irl) plc (formerly BMO Investments (Ireland) plc) (the "Company") dated 1 December 2022 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

References to statutes, regulations and laws shall include any amendments thereto.

The Company was incorporated on 5 March 2007 and operates in Ireland as an open-ended investment company with variable capital and organised as a public limited company pursuant to the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company changed its name from "BMO Investments (Ireland) plc" to "Columbia Threadneedle (Irl) plc" effective 4 July 2022.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a "Sub-Fund", collectively the "Sub-Funds"). The Company may offer separate classes of shares, each representing interests in a Sub-Fund. The Company may create additional Sub-Funds and issue multiple classes of shares in respect of each Sub-Fund provided they are effected in accordance with the requirements of the Central Bank.

As at 31 December 2022 four Sub-Funds are open for subscriptions:

Sub-Funds

Pyrford Global Total Return (Sterling) Fund
Pyrford Global Equity (US\$) Fund
Pyrford International (EAFE) Equity Fund
Pyrford Global Equity (Sterling) Fund

Benchmark

RPI (UK)
MSCI ACWI (USD)
MSCI EAFE Index SM
MSCI ACWI (GBP)

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Note 3 of these financial statements provides details of the share classes in each of these Sub-Funds which were active during the financial year ended 31 December 2022 and comparative financial years.

Reporting to investors – UK Reporting Fund Regime

Certain share classes of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund continue to meet their annual obligations to be a reporting fund, as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Sub-Funds will report income to investors via the Company's website at www.columbiathreadneedle.com/en/pyrford-international and this is to be made available to investors by 30 June in each financial year.

COLUMBIA THREADNEEDLE (IRL) PLC

Investment Manager's Report

Macro-Economic Backdrop

A series of unprecedented events throughout 2022 hit asset prices across all markets. Global growth slowed through 2022 on fiscal and monetary tightening, China's Covid restrictions and property slump, and the Russia-Ukraine war. Equity markets have experienced double-digit percentage falls. In fact, all the major world equity markets are down although, interestingly, the FTSE 100 in the UK managed to eke out a small rise. We say "interestingly" because the UK has had more than its fair share of political and economic troubles in 2022. Perhaps the surprising thing is that markets haven't fallen further given the extraordinary and unanticipated leap in official interest rates throughout 2022.

The common theme of most forecasts in recent weeks is that 2023 is likely to see many of the major economies dip into recession. Since most forecasts usually miss the intended target, we probably shouldn't pay too much attention but perhaps this time they may just be right. Of relevance is that equity valuations began 2022 in rich territory - with low average dividend yields and high earnings multiples. Valuations have come back as markets have derated, but it is a stretch to claim major markets trade at cheap valuations. If a recession does eventuate next year, and official interest rates continue to climb, as indicated by almost all the world's central bankers, it could make a much bigger mess of equity valuations.

Portfolio Positioning

Pyrford Global Total Return (Sterling) Fund

The Sub-Fund returned 2.20% over the 12-month period to 31 December 2022 (gross of fees). The aim of the Sub-Fund is to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

There were no changes to positioning over the quarter and the model allocation remains 57% bonds, 40% equities and 3% cash.

Within the fixed income allocation, Pyrford adopts a very defensive stance by owning short duration securities to minimise the impact on the portfolio from interest rate rises. We took advantage of the turmoil in bond markets by adding slightly more duration in the portfolio. At the end of the period the modified duration of the fixed income portfolio stood at around 3.0 years. Whilst these shorter duration bonds are unlikely to yield high returns, they will provide significant capital protection for the portfolio and importantly they are highly liquid. 14.2% of the model portfolio is invested in overseas bonds, with 5.7% in the US, 4.4% in Australia and 4.1% in Canada. 42.8% of the portfolio is invested in UK government debt.

Within the equity portfolio we remain constructive on the Asia ex-Japan region compared to the US as we view the US market as overvalued. The companies we hold are defensive names, which we would expect to perform well during volatile periods. Our focus is on balance sheet strength, profitability, earnings visibility and value. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

Finally, Singapore Dollars and Euro hedges were added at the end of the third quarter as part of the currency hedging programme. The portfolio has approximately 18% exposure to unhedged non-Sterling assets. In our view Sterling is a cheap currency over the medium to long term and we expect the currency to appreciate over time. In line with Pyrford's purchasing power parity analysis, the US Dollar, Canadian Dollar, Singapore Dollar, Euro and Swiss Franc are fully hedged, insulating the portfolio against rises in Sterling against these currencies.

Performance to 31 December 2022

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
PIGB (GBP)	1.00%	2.20%	3.17%	2.90%	5.02%
RPI (United Kingdom) (GBP)	6.00%	13.44%	7.28%	5.32%	3.28%

*Inception date: 21 March 2009

Pyrford Global Equity (US\$) Fund

The Sub-Fund returned -5.65%, versus the MSCI All Country World Index return of -17.96% over the 12-month period to 31 December 2022 (gross of fees).

COLUMBIA THREADNEEDLE (IRL) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (US\$) Fund cont/d

The portfolio remains overweight in the Asia ex-Japan region and underweight in the quantitative easing-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with overweight exposure to the consumer staples and industrials sectors which offer high dividend yields and visible earnings streams.

The portfolio currently has no currency hedges in place.

Performance to 31 December 2022

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
PIGE (USD)	4.00%	-5.65%	5.07%	5.60%	8.34%
MSCI ACWI (USD)	2.51%	-17.96%	4.49%	5.88%	8.84%

*Inception date: 31 December 2014

Pyrford International (EAFE) Equity Fund

The Sub-Fund returned -6.55%, versus the MSCI EAFE Index return of -14.01% over the 12-month period to 31 December 2022 (gross of fees).

The portfolio remains defensively positioned with an underweight to the quantitative easing fuelled markets and an overweight to the Southeast Asian markets. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations. We remain underweight to Japan as the potential economic growth rate remains low given the poor demographics and low productivity growth.

In terms of sectors, we have limited exposure to more cyclical sectors such as financials and consumer discretionary. Overweight positions are held in defensive sectors such as industrials and communications. These sectors offer predictable revenue streams and attractive valuations. The focus of the portfolio is on balance sheet strength, profitability, earnings visibility and value.

The portfolio currently has no currency hedges in place.

Performance to 31 December 2022

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
PIIE (USD)	3.93%	-6.55%	1.91%	3.17%	6.25%
MSCI EAFE (USD)	6.49%	-14.01%	1.34%	2.03%	5.10%

*Inception date: 29 February 2012

COLUMBIA THREADNEEDLE (IRL) PLC

Investment Manager's Reports cont/d

Portfolio Positioning cont/d

Pyrford Global Equity (Sterling) Fund

The Sub-Fund returned 4.88%, versus the MSCI All Country World Index return of -7.62% over the 12-month period to 31 December 2022 (gross of fees).

The portfolio remains overweight in the Asia ex-Japan region and underweight in the quantitative easing-driven markets of Japan and the US. We are underweight the US as we view the market as overvalued. The companies we do hold are defensive names, which we would expect to perform well during volatile periods. Within Europe there are no holdings in the peripheral Eurozone countries where sovereign debt concerns remain. The European portfolio is concentrated in Switzerland and the relatively healthy economies of core Europe and the UK. In Asia, we prefer the Southeast Asian markets over Japan. The potential growth rate in Japan remains low given the poor demographics and low productivity growth. Economies in Southeast Asia offer sustainable economic growth supported by increased labour output or productivity growth and trade at more reasonable valuations.

In terms of sectors, the portfolio is very defensively positioned with overweight exposure to the consumer staples and industrials sectors which offer high dividend yields and visible earnings streams.

In line with our purchasing power parity analysis, the Swiss Franc and the Canadian Dollar exposures within the portfolio remain hedged.

Performance to 31 December 2022

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
Sub-Fund (Gross)	4.64%	4.88%	7.49%	7.31%	9.16%
MSCI ACWI	3.50%	-7.62%	7.91%	8.40%	10.23%

*Inception date: 19 March 2015

Investment Outlook

From our perspective the key issue is that policy interest rates have been too low for too long and the distortions caused by market meddling will take time to pass. In most economies official interest rates have been below inflation rates for some time whilst dividend yields have provided bond yields with a run for their money. This is not how the market should work. Bank deposits should provide investors with a real yield on their money whilst equities, which offer the prospect of capital growth, should, on average, provide dividend yields lower than bond yields.

Our biggest concern is the overhang of debt in the world. It's not just a private sector problem. Governments also have interest bills to pay and the luxury of the negligible interest rates of the last few years is a thing of the past. The clear challenge is to lift real economic growth to a level that helps pay the bills during 2023 and beyond. And that's where we begin to have serious doubts.

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2022

The Directors of the Company present herewith their report together with the audited financial statements for the financial year ended 31 December 2022 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. The Companies Act requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The financial statements have been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Compliance on Corporate Governance

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the IF Code for the financial year ended 31 December 2022.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2022 cont/d

Directors' Compliance Statement cont/d

their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2022 are set out below and all are non-executive:

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Lars Nielsen (Danish) (resigned 7 September 2022)
Drew Newman (British) (Chairperson)
Stuart Woodyatt (British) (resigned 28 February 2023)
Charles Porter (British)* (appointed 7 September 2022)

*Independent Directors

The Directors are not required to retire by rotation under the Company's constitution (the "Constitution").

Directors' and Company Secretary's interests in shares and contracts and transactions involving Directors

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2022 (31 December 2021: None). The interests of the Directors in the Sub-Funds of the Company as related parties are disclosed in Note 10 to these financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act at any time during the financial year ended 31 December 2022 (31 December 2021: None) other than those disclosed in Note 10 to these financial statements. Note 5 to these financial statements provides details of the Directors' fees for the financial year ended 31 December 2022 and the prior financial year.

Audit Committee

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act.

Results, Review of Business, Future Developments and Principal Activities

The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2022, the Company had four Sub-Funds in operation (2021: four Sub-Funds).

The results for the financial year ended 31 December 2022 are set out in the Statement of Comprehensive Income on pages 16 to 17. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 3 to 5.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Risk Management Objectives and Policies

Investments in certain securities markets involve a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Details of these risks are contained in the Prospectus of the Company. Details of the risks associated with financial instruments are included in Note 7 to these financial statements. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting the objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2022 cont/d

Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPIs") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Fund against the benchmark it may use for performance comparison, where relevant.

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Distribution Policy and Distributions paid during the financial year

The Company may issue either or both distributing share classes and accumulating share classes. As at the date of this report, in the case of Sub-Funds with distributing share classes (except for the Pырford Global Total Return (Sterling) Fund) the Company may distribute net income attributable to such classes semi-annually, on 30 June and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders. In the case of the Pырford Global Total Return (Sterling) Fund, the Company may distribute net income attributable to distributing share classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to shareholders.

In the case of the accumulating share classes the Company will accumulate or retain net income and gains attributable to such classes as retained earnings. These will be included in the calculation of the relevant NAV per share. No distributions will be declared in respect of the accumulating class of shares. Shareholders will be notified in advance of any change in distribution policy for the accumulating share classes and full details will be provided in an updated Prospectus or supplemental Prospectus.

See Note 12 to these audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2022 and 31 December 2021.

Segregated Liability

The Company is an umbrella Fund with segregated liability between Sub-Funds, and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations ("Restrictions of transactions with connected persons") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is: a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4) of the Central Bank UCITS Regulations, the Manager is satisfied that: a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected person; and b) all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Share Capital

The net assets under management amounted to USD 2,018,960,148, as at 31 December 2022 (31 December 2021: USD 2,780,003,670). Full details of the Company's share capital and transactions during the financial year under review are disclosed in Note 3 to these audited financial statements. Significant shareholders are disclosed in Note 3 to these financial statements.

Employees

There were no employees of the Company during the financial year under review or the prior financial year.

COLUMBIA THREADNEEDLE (IRL) PLC

Directors' Report for the financial year ended 31 December 2022 cont/d

Significant Events During the Financial Year

See Note 13 to these audited financial statements for details of significant events affecting the Company's financial statements during the financial year.

Significant Events Since the Financial Year End

See Note 14 to these audited financial statements for details of this and other significant events affecting the Company since the financial year end.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act, the Company has employed State Street Fund Services (Ireland) Limited (the "Administrator") as its administrator. The accounting records are maintained at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2022:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

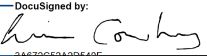
Independent Auditors

KPMG, Chartered Accountants, are the Company's auditors and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act.

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the Sub-Funds are not exposed to Russian or Ukrainian assets. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

On behalf of the Board of Directors

DocuSigned by:

3A672662A2D649F

Eimear Cowhey

DocuSigned by:

B08BC29A0FED188...

Liam Miley

Date: 27 April 2023

COLUMBIA THREADNEEDLE (IRL) PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of Columbia Threadneedle (Irl) plc (the "Company") for the year ended 31 December 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland



Date: 27 April 2023

COLUMBIA THREADNEEDLE (IRL) PLC

Independent Auditor's Report to the Members of Columbia Threadneedle (Irl) plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Columbia Threadneedle (Irl) plc ('the Company') for the year ended 31 December 2022 set out on pages 14 to 60, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directory, the General Information section, the Investment Manager's Report, the Directors' Report, the Report of the Depositary to the Shareholders of the Company, the Schedule of Investments, Supplemental Unaudited Information, the Statement of Significant Portfolio Changes and Sustainable Finance Disclosure Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

COLUMBIA THREADNEEDLE (IRL) PLC

Independent Auditor's Report to the Members of Columbia Threadneedle (Irl) plc cont/d

Other information cont/d

Based solely on that work, we report that:

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Opinion on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Companies Act 2014 are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 6, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

COLUMBIA THREADNEEDLE (IRL) PLC

Independent Auditor's Report to the Members of Columbia Threadneedle (Irl) plc cont/d

The purpose of our audit work and to whom we owe our responsibilities cont/d

James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre, Dublin 1
Ireland

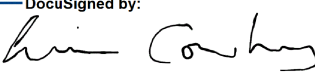
27 April 2023

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Financial Position

As at 31 December 2022

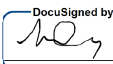
	Note	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	1, 7	1,950,733,388	1,590,876,502	4,505,004	28,953,856	1,676,908
Financial derivative instruments	1, 7	26,764,911	22,211,785	-	-	20,060
Cash and cash equivalents	8	38,605,398	30,892,342	68,855	1,205,392	116,181
Other receivables		15,222,448	12,496,023	14,206	135,040	24,292
Total current assets		2,031,326,145	1,656,476,652	4,588,065	30,294,288	1,837,441
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		(9,574,832)	(7,941,300)	-	-	(11,881)
Other payables		(2,791,165)	(2,231,885)	(20,977)	(50,236)	(27,400)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(12,365,997)	(10,173,185)	(20,977)	(50,236)	(39,281)
Net assets attributable to holders of redeemable participating shares		2,018,960,148	1,646,303,467	4,567,088	30,244,052	1,798,160

DocuSigned by:

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 On behalf of the Board of Directors

Eimear Cowhey

Date: 27 April 2023

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

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Liam Miley

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Financial Position cont/d

As at 31 December 2021

	Note	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Current assets							
Financial assets at fair value through profit or loss:							
Transferable securities	1, 7	2,731,616,756	-	1,995,077,059	4,792,996	37,268,621	734,227
Financial derivative instruments	1, 7	846,950	-	627,209	-	-	1,279
Cash and cash equivalents	8	40,060,201	32,941	28,693,304	78,767	1,228,903	38,955
Other receivables		18,118,776	27,432	13,273,828	19,509	164,662	14,369
Total current assets		2,790,642,683	60,373	2,037,671,400	4,891,272	38,662,186	788,830
Current liabilities							
Financial liabilities at fair value through profit or loss:							
Financial derivative instruments		(7,034,121)	-	(5,217,406)	-	(13)	(2,324)
Other payables		(3,604,892)	(60,373)	(2,531,005)	(20,303)	(76,061)	(27,733)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(10,639,013)	(60,373)	(7,748,411)	(20,303)	(76,074)	(30,057)
Net assets attributable to holders of redeemable participating shares		2,780,003,670	-	2,029,922,989	4,870,969	38,586,112	758,773

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Notes	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Income						
Investment income	6	39,534,939	30,773,241	159,919	1,398,219	45,056
Other income		1,661	1,129	78	64	104
Net gain/(loss) on investment activities	1, 4	7,899,457	10,046,848	(381,443)	(4,126,944)	22,158
Total income/(loss)		47,436,057	40,821,218	(221,446)	(2,728,661)	67,318
Expenses						
Operating expenses	6	(21,052,700)	(16,518,164)	(115,090)	(510,547)	(58,464)
Investment management fee reimbursement	5	169,702	49,309	51,180	-	46,872
Net income/(loss)		26,553,059	24,352,363	(285,356)	(3,239,208)	55,726
Finance costs						
Distributions	12	(9,723,177)	(7,826,622)	(76,119)	-	(1,997)
Bank interest expense		(368)	(299)	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		16,829,514	16,525,442	(361,475)	(3,239,208)	53,729
Taxation						
Withholding tax	2	(1,991,269)	(1,512,159)	(18,525)	(102,852)	(5,264)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		14,838,245	15,013,283	(380,000)	(3,342,060)	48,465

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2021

	Notes	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Income							
Investment income	6	45,718,374	63,480	32,019,236	159,176	1,432,027	21,725
Other income		6,879	47	4,953	-	11	7
Net gain on investment activities	1, 4	77,380,619	438,286	54,240,680	574,645	1,666,294	78,520
Total income		123,105,872	501,813	86,264,869	733,821	3,098,332	100,252
Expenses							
Operating expenses	6	(26,347,391)	(75,793)	(18,515,820)	(124,728)	(590,481)	(67,536)
Investment management fee reimbursement	5	235,362	33,268	42,942	58,109	-	61,757
Net income		96,993,843	459,288	67,791,991	667,202	2,507,851	94,473
Finance costs							
Distributions	12	(14,107,978)	(25)	(10,208,513)	(66,567)	-	(1,696)
Bank interest expense		(250)	(23)	(165)	-	-	-
Net increase in net assets attributable to holders of redeemable participating shares before tax		82,885,615	459,240	57,583,313	600,635	2,507,851	92,777
Taxation							
Withholding tax	2	(2,400,987)	(9,718)	(1,643,485)	(19,188)	(108,381)	(2,567)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		80,484,628	449,522	55,939,828	581,447	2,399,470	90,210

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2022

	Note	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year		2,029,922,989	4,870,969	38,586,112	758,773
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		15,013,283	(380,000)	(3,342,060)	48,465
Issue of redeemable participating shares during the financial year		153,420,146	76,119	-	1,220,685
Redemption of redeemable participating shares during the financial year		(552,052,951)	-	(5,000,000)	(229,763)
Movement in net assets resulting from share transactions	3	(398,632,805)	76,119	(5,000,000)	990,922
Net assets attributable to holders of redeemable participating shares at end of financial year		1,646,303,467	4,567,088	30,244,052	1,798,160

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the financial year ended 31 December 2021

	Note	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year		41,223,821	2,261,126,178	4,406,788	41,271,844	543,280
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		449,522	55,939,828	581,447	2,399,470	90,210
Issue of redeemable participating shares during the financial year		31,609	151,957,634	66,567	-	238,289
Redemption of redeemable participating shares during the financial year		(41,704,952)	(439,100,651)	(183,833)	(5,085,202)	(113,006)
Movement in net assets resulting from share transactions	3	(41,673,343)	(287,143,017)	(117,266)	(5,085,202)	125,283
Net assets attributable to holders of redeemable participating shares at end of financial year		-	2,029,922,989	4,870,969	38,586,112	758,773

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Cash Flow

For the financial year ended 31 December 2022

	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Cash flows from operating activities					
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	24,561,423	22,839,905	(303,881)	(3,342,060)	50,462
Adjustments for:					
Movement in financial assets at fair value through profit or loss	505,528,834	404,200,557	287,992	8,316,036	(944,465)
Unrealised movement on derivative assets and liabilities	(23,253,039)	(18,860,682)	-	(13)	(9,224)
Operating cash flows before movements in working capital	506,837,218	408,179,780	(15,889)	4,973,963	(903,227)
Movement in receivables	2,790,572	2,248,678	5,303	13,543	587
Movement in payables	(416,208)	(328,197)	674	(11,017)	(1,164)
Cash inflow/(outflow) from operations	2,374,364	1,920,481	5,977	2,526	(577)
Net cash inflow/(outflow) from operating activities	509,211,582	410,100,261	(9,912)	4,976,489	(903,804)
Cash flows from financing activities					
Proceeds from subscriptions	188,811,592	151,949,273	76,119	-	1,210,175
Payment of redemptions	(685,528,423)	(552,023,874)	-	(5,000,000)	(227,148)
Distributions paid	(9,723,177)	(7,826,622)	(76,119)	-	(1,997)
Net cash (outflow)/inflow from financing activities	(506,440,008)	(407,901,223)	-	(5,000,000)	981,030
Net increase/(decrease) in cash and cash equivalents	2,771,575	2,199,038	(9,912)	(23,511)	77,226
Cash and cash equivalents at the start of the financial year	40,027,260*	28,693,304	78,767	1,228,903	38,955
Foreign Currency Translation Adjustment	(4,193,437)	-	-	-	-
Cash and cash equivalents at the end of the financial year	38,605,398	30,892,342	68,855	1,205,392	116,181
Cash flows from operating activities include:					
Taxation paid	(1,990,461)	(1,511,038)	(18,644)	(103,848)	(4,825)
Interest received	42,959	31,572	257	3,766	25
Interest paid	(368)	(299)	-	-	-
Dividends received	40,185,522	31,283,134	161,023	1,422,942	42,155

*This amount does not include cash and cash equivalents of USD 32,941 held on Sub-Fund that terminated during the financial year ended 31 December 2021.

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

COLUMBIA THREADNEEDLE (IRL) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2021

	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Cash flows from operating activities						
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	94,592,606	449,547	66,148,341	648,014	2,399,470	91,906
Adjustments for:						
Movement in financial assets at fair value through profit or loss	344,741,129	40,646,669	219,944,241	(508,284)	2,409,909	(204,391)
Unrealised movement on derivative assets and liabilities	17,412,147	-	12,659,543	-	13	1,709
Operating cash flows before movements in working capital	456,745,882	41,096,216	298,752,125	139,730	4,809,392	(110,776)
Movement in receivables	4,821,058	25,907	3,471,546	2,314	16,198	1,792
Movement in payables	(303,727)	(48,091)	(194,243)	(897)	(2,729)	10,994
Cash inflow/(outflow) from operations	4,517,331	(22,184)	3,277,303	1,417	13,469	12,786
Net cash inflow/(outflow) from operating activities	461,263,213	41,074,032	302,029,428	141,147	4,822,861	(97,990)
Cash flows from financing activities						
Proceeds from subscriptions	207,561,393	31,609	150,624,654	66,567	-	232,451
Payment of redemptions	(652,254,489)	(41,713,095)	(440,010,952)	(183,833)	(5,085,202)	(113,505)
Distributions paid	(14,107,978)	(25)	(10,208,513)	(66,567)	-	(1,696)
Net cash (outflow)/inflow from financing activities	(458,801,074)	(41,681,511)	(299,594,811)	(183,833)	(5,085,202)	117,250
Net increase/(decrease) in cash and cash equivalents	2,462,139	(607,479)	2,434,617	(42,686)	(262,341)	19,260
Cash and cash equivalents at the start of the financial year	38,125,335	640,420	26,258,687	121,453	1,491,244	19,695
Foreign currency translation adjustment	(527,273)	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	40,060,201	32,941	28,693,304	78,767	1,228,903	38,955
Cash flows from operating activities include:						
Taxation paid	(2,519,950)	(23,873)	(1,718,442)	(19,228)	(110,096)	(2,545)
Interest paid	(250)	(23)	(165)	-	-	-
Dividends received	47,988,043	117,882	33,614,387	160,241	1,452,711	21,593

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

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

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022

1. Significant Accounting Policies

The significant accounting policies adopted by Columbia Threadneedle (Irl) plc (the "Company") for the financial year ended 31 December 2022 are set out below.

a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48 (I)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

b) Basis of Measurement

The financial statements of the Company have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss ("FVTPL") which are measured at fair value.

The financial statements have been prepared on a going concern basis.

c) Functional and presentation currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("functional currency").

Transactions which occurred during the financial year, are translated into reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

The functional currency of the Company is US Dollar ("USD"). The financial statements of the Company are presented in USD. Items included in the financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate. If indicators of the primary economic environment are mixed then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub-Fund's investments and transactions are denominated in Euro ("EUR"), USD or Pound Sterling ("GBP"). Investor subscriptions and redemptions are determined based on the Net Asset Value ("NAV"), and received and paid in EUR, USD and GBP. The functional currency of the Sub-Funds (which is either the EUR, USD or GBP) is shown in the Statement of Financial Position of these Sub-Funds. The Company has also adopted these functional currencies as the presentation currency of each Sub-Fund.

For the purpose of producing the combined Statement of Financial Position, financial year end exchange rates are used. For the purpose of producing the combined Statement of Comprehensive Income and Statement of Changes the average exchange rates for the financial year are used.

d) Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. There was no significant estimation uncertainty involved in the valuation of investments at financial year ended 31 December 2022.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

d) Significant Accounting Estimates and Assumptions cont/d

Fair value of financial derivative instruments

The Sub-Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the counter derivatives. Fair values of such instruments are determined by using valuation techniques.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Sub-Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

e) Financial assets and liabilities at fair value through profit or loss

(i) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt instruments, if any, are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's investment objective. Consequently, all investments are measured at FVTPL.

The Company classifies its investments in equity investments, bonds and financial derivative instruments ("FDIs") (collectively referred to as "investments"), as financial assets or financial liabilities at FVTPL. Financial assets that are not classified at FVTPL include cash and cash equivalents, interest income receivable, dividends receivable, receivable from issuance of redeemable participating shares, receivable for securities sold and other assets. Financial liabilities that are not at FVTPL include payable on redemption of redeemable participating shares, payable for securities purchased, capital gains tax payable, financial liabilities arising on redeemable participating shares and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

(ii) Recognition and De-recognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at FVTPL on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership. The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible. Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as FVTPL are expensed in the financial year in which they are incurred.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

e) Financial assets and liabilities at fair value through profit or loss cont/d

(iii) Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-funds have access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is low. If there is no quoted price in an active market, then the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

(iv) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment of financial assets

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

(vi) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position and Statement of Comprehensive Income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

f) Forward Foreign Currency Exchange Contracts

The Sub-Funds may employ forward foreign currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is USD and GBP but securities in a Sub-Fund may be denominated in large range of currencies.

Consequently, a Sub-Fund may enter into forward foreign currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. For each relevant Sub-Fund, gains or losses on open foreign currency exchange contracts, if any, are included in the financial assets or liabilities at FVTPL FDIs line, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

f) Forward Foreign Currency Exchange Contracts cont/d

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the spot price as at the financial year end. Any changes in fair value are recognised in the Statement of Comprehensive Income.

g) Dividend Income

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend income is included in 'investment income' in the Statement of Comprehensive Income.

h) Interest Income

Interest income on cash and cash equivalents are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income within 'investment income' and interest expense within 'finance costs'. Interest income on bonds is included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

i) Expenses

All expenses are accrued on a daily basis as part of the NAV calculation on each Dealing Day.

j) Realised Gains and Losses

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

k) Unrealised Gains and Losses

Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end and are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

l) Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Company provides its shareholders with the right to redeem their interest in a Sub-Fund at any dealing date for cash equal to their proportionate share of the NAV of the relevant Sub-Fund. The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

m) Transaction Costs

Transaction costs on purchases and sales of transferable securities and over the counter ("OTC") FDIs, are included in Net gain/(loss) on investment activities in the Statement of Comprehensive Income.

Transaction costs on custody transactions are included in Depositary fees within Operating expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the financial year are disclosed in Note 5 to these financial statements.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

n) Distributions

Distributions declared with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income.

o) Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

p) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

There are no new standards, amendments or interpretations issued and not effective for the financial year beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

2. Taxation

Under current law and practise the Company qualifies an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a "chargeable event". A "chargeable event" includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of share and the holding of shares at the end of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding "Relevant Period".

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the financial year under review.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

2. Taxation cont/d

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals. The foreign tax expense, if any, is recorded on an accrual basis and is included in Capital gains tax in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Capital gains tax in the Statement of Financial Position.

The Company makes periodic adjustments for realised capital gains tax liabilities and for potential unrealised capital gains tax liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2022 was Nil (2021: USD Nil).

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ending 31 December 2022 was USD 1,991,269 (2021: USD 2,400,987).

3. Share Capital

Authorised

The issued share capital of the Company shall not be less than EUR 2 represented by two subscriber shares of no par value and the maximum issued share capital shall be not more than EUR 500 billion divided into an unspecified number of participating shares of no par value.

Redeemable Participating Shares

Each of the shares (other than subscriber shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such shares. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company had initial capital of EUR 300,000 (USD 320,295) upon launch.

Subscriber Shares

As at financial year end, two subscriber shares of EUR 1 each were in issue. These subscriber shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially held by Drew Newman and Anthony Cousins, both Directors of the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares do not entitle the shareholders (detailed in Note 10 to these financial statements) thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

Share Rights

Every shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

The rights attaching to the shares issued in any class or Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued shares of that Class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the shareholders of that Class or Sub-Fund.

A resolution in writing signed by all the shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

The rights attaching to the shares shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class or a Sub-Fund, be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Subscriber Shares cont/d

Redemption of Shares

As detailed in the Prospectus, requests for a redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day (save during any period when the calculation of the NAV is suspended). Requests for a redemption received after the Dealing Deadline for any Dealing Day will be processed on the next Dealing Day, unless the Company, in its absolute discretion, determines otherwise.

Anti-Dilution Levy

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of a Sub-Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Sub-Fund. The anti-dilution levy will be calculated to cover the dealing costs that would be incurred in purchasing additional portfolio securities/selling additional portfolio securities to meet such requests and thus to preserve the value of the underlying investments of the Sub-Fund as a result of net subscriptions/redemptions on any Dealing Day. Such costs will include any dealing spreads, commissions, transfer taxes and in the case of selling securities to meet breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that a Sub-Fund borrows funds, to meet the costs of such borrowings. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary but shall not exceed 1% of the NAV per Share. Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

Hedged Share Classes

The hedged share classes in operation during the financial year ended 31 December 2022 and prior financial year are identified by the naming convention of the share class and presented in the share transaction tables hereunder.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2022

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2022
Shares							
Shares in issue at beginning of financial year	79,944,678	510,851	7,494,396	3,724,315	13,832,192	10,128,557	98,596
Shares issued	1,012,484	7,631	2,697,178	941,653	4,709,021	506,759	80,937
Shares redeemed	(19,291,935)	-	(4,387,585)	(2,688,953)	(3,690,305)	(4,730,800)	(26,079)
Shares in issue at end of financial year	61,665,227	518,482	5,803,989	1,977,015	14,850,908	5,904,516	153,454
NAV	GBP 1,039,239,320	GBP 5,267,926	GBP 72,711,348	GBP 19,208,124	GBP 186,192,586	GBP 58,644,209	USD 1,609,415
NAV per Share	GBP 16.85	GBP 10.16	GBP 12.53	GBP 9.72	GBP 12.54	GBP 9.93	USD 10.49
	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP
Capital							
Subscriptions during the financial year	17,002,867	77,987	33,663,138	9,230,935	58,630,574	5,069,360	721,024
Redemptions during the financial year	(322,409,013)	-	(54,663,574)	(26,063,992)	(45,607,592)	(47,413,022)	(222,627)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2022 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2022	Pyrford Global Total Return (Sterling) Fund* Class S EUR€ Hedged Distributing 31 December 2022	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2022
Shares							
Shares in issue at beginning of financial year	3,884,800	22,598,634	532,030	58,914	31,223	3,071	1,494,101
Shares issued	16,403	701,682	465,261	34,368	69,931	-	1,899,441
Shares redeemed	(2,450,300)	(1,911,366)	(126,962)	(81)	(42,541)	(3,071)	(841,978)
Shares in issue at end of financial year	1,450,903	21,388,950	870,329	93,201	58,613	-	2,551,564
NAV	GBP 16,691,524	GBP 214,439,430	EUR 9,203,671	EUR 894,745	EUR 618,468	-	EUR 26,012,043
NAV per Share	GBP 11.50	GBP 10.03	EUR 10.57	EUR 9.60	EUR 10.55	-	EUR 10.19
	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP	2022 GBP
Capital							
Subscriptions during the financial year	185,356	7,010,000	4,197,630	285,639	630,316	14	16,715,306
Redemptions during the financial year	(27,557,788)	(19,184,500)	(1,157,385)	(675)	(378,872)	(25,426)	(7,368,485)

* The Share Class terminated on 17 October 2022.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2022 cont/d

	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2022	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2022	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2022	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2022
Shares				
Shares in issue at beginning of financial year	366,511	2,101,873	48,932	5,941
Shares issued	6,139	-	77,478	8,802
Shares redeemed	-	(327,869)	(13,756)	(2,579)
Shares in issue at end of financial year	372,650	1,774,004	112,654	12,164
NAV	USD 4,567,088	USD 30,244,052	GBP 1,636,514	GBP 161,647
NAV per Share	USD 12.26	USD 17.05	GBP 14.53	GBP 13.29
	2022 USD	2022 USD	2022 GBP	2022 GBP
Capital				
Subscriptions during the financial year	76,119	-	1,106,166	114,519
Redemptions during the financial year	-	(5,000,000)	(195,993)	(33,770)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021

	BMO Global Low Volatility Alpha Equity Fund* Class A US\$ Accumulating 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Accumulating 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B EUR€ Distributing 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Accumulating 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class B US\$ Distributing 31 December 2021	BMO Global Low Volatility Alpha Equity Fund* Class D US\$ Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	2,041,870	12,067	105	100	105	93,595	92,300,383
Shares issued	399	1,035	1	-	1	884	1,079,295
Shares redeemed	(2,042,269)	(13,102)	(106)	(100)	(106)	(94,479)	(13,435,000)
Shares in issue at end of financial year	-	-	-	-	-	-	79,944,678
NAV	-	-	-	-	-	-	GBP 1,333,005,825
NAV per Share	-	-	-	-	-	-	GBP 16.67
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 GBP
Capital							
Subscriptions during the financial year	7,932	13,566	13	-	11	10,087	17,809,863
Redemptions during the financial year	(40,468,257)	(166,033)	(1,267)	(1,023)	(1,022)	(1,067,350)	(219,923,877)

* The Share Class terminated on 22 February 2021.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class C US\$ Hedged Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	500,881	8,457,073	3,790,729	13,373,871	11,080,354	44,097	4,984,342
Shares issued	11,392	1,645,238	960,853	2,786,241	456,416	69,012	194,049
Shares redeemed	(1,422)	(2,607,915)	(1,027,267)	(2,327,920)	(1,408,213)	(14,513)	(1,293,591)
Shares in issue at end of financial year	510,851	7,494,396	3,724,315	13,832,192	10,128,557	98,596	3,884,800
NAV	GBP 5,209,327	GBP 92,657,829	GBP 36,416,693	GBP 170,812,033	GBP 101,339,981	USD 1,030,663	GBP 43,776,464
NAV per Share	GBP 10.20	GBP 12.36	GBP 9.78	GBP 12.35	GBP 10.01	USD 10.45	GBP 11.27
	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP
Capital							
Subscriptions during the financial year	115,269	19,984,128	9,331,567	33,783,105	4,532,612	528,229	2,148,528
Redemptions during the financial year	(14,375)	(31,662,655)	(9,928,380)	(28,182,281)	(14,042,935)	(109,212)	(14,227,936)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund* Class S CHF Hedged Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Distributing 31 December 2021	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	27,536,792	1,064,837	51,473	21,770	66,942	3,071	1,804,572
Shares issued	478,487	183,730	7,683	-	26,522	-	442,918
Shares redeemed	(5,416,645)	(716,537)	(242)	(21,770)	(62,241)	-	(753,389)
Shares in issue at end of financial year	22,598,634	532,030	58,914	-	31,223	3,071	1,494,101
NAV	GBP 227,488,842	EUR 5,642,986	EUR 576,163	-	EUR 330,099	EUR 29,844	EUR 15,389,190
NAV per Share	GBP 10.07	EUR 10.61	EUR 9.78	-	EUR 10.57	EUR 9.72	EUR 10.30
	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP	2021 GBP
Capital							
Subscriptions during the financial year	4,770,000	1,657,899	63,197	31	237,047	-	3,890,297
Redemptions during the financial year	(54,005,411)	(6,469,696)	(2,016)	(178,050)	(557,322)	-	(6,690,642)

* The Share Class terminated on 27 September 2021.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

Share transactions during financial year ended 31 December 2021 cont/d

	Pyrford Global Equity (US\$) Fund Class A US\$ Distributing 31 December 2021	Pyrford International (EAFE) Equity Fund Class A US\$ Accumulating 31 December 2021	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2021	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2021
Shares				
Shares in issue at beginning of financial year	375,207	2,379,147	38,298	7,213
Shares issued	5,337	-	15,029	3,248
Shares redeemed	(14,033)	(277,274)	(4,395)	(4,520)
Shares in issue at end of financial year	366,511	2,101,873	48,932	5,941
NAV	USD 4,870,969	USD 38,586,112	GBP 681,594	GBP 77,178
NAV per Share	USD 13.29	USD 18.36	GBP 13.93	GBP 12.99
	2021 USD	2021 USD	2021 GBP	2021 GBP
Capital				
Subscriptions during the financial year	66,567	-	196,661	41,628
Redemptions during the financial year	(183,833)	(5,085,202)	(56,026)	(56,980)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

3. Share Capital cont/d

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Sub-Fund and the percentage of that holding as at 31 December 2022 and as at 31 December 2021.

Fund	Number of significant shareholders 2022	Total number of shares held 2022	Aggregate Shareholding as a % of the Fund 2022	Number of significant shareholders 2021	Total number of shares as 2021	Aggregate Shareholding as a % of the Fund 2021
Pyrford Global Equity (US\$) Fund	1	372,650	100.00%	1	366,511	100.00%
Pyrford International (EAFE) Equity Fund	2	1,774,004	100.00%	2	2,101,873	100.00%
Pyrford Global Equity (Sterling) Fund	2	75,625	60.59%	1	20,740	37.72%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

4. Net Gain/(Loss) on Investment Activities during the financial year

Financial year ended 31 December 2022

	Company Total 2022 USD	Pyrford Global Total Return (Sterling) Fund 2022 GBP	Pyrford Global Equity (US\$) Fund 2022 USD	Pyrford International Equity (EAFE) Fund 2022 USD	Pyrford Global Equity (Sterling) Fund 2022 GBP
Gain/(loss) on:					
Investments	(6,562,184)	(2,420,154)	(364,327)	(3,239,180)	19,178
Foreign currency	14,461,641	12,467,002	(17,116)	(887,764)	2,980
Net gain/(loss) on investment activities	7,899,457	10,046,848	(381,443)	(4,126,944)	22,158

Financial year ended 31 December 2021

	Company Total 2021 USD	BMO Global Low Volatility Alpha Equity Fund* 2021 USD	Pyrford Global Total Return (Sterling) Fund 2021 GBP	Pyrford Global Equity (US\$) Fund 2021 USD	Pyrford International Equity (EAFE) Fund 2021 USD	Pyrford Global Equity (Sterling) Fund 2021 GBP
Gain/(loss) on:						
Investments	81,126,328	(613,866)	57,848,497	569,609	1,507,474	78,621
Foreign currency	(3,745,709)	1,052,152	(3,607,817)	5,036	158,820	(101)
Net gain on investment activities	77,380,619	438,286	54,240,680	574,645	1,666,294	78,520

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

5. Fees

(i) Directors' Fees

The Company's Constitution authorises that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including, but not limited, to all travelling, hotel and other expenses properly incurred by them in relation to the performance of their obligations.

Only independent Directors are entitled to receive a fee.

The Directors' fees incurred by the Company during the financial year ended 31 December 2022 amounted to USD 90,594 (financial year ended 31 December 2021: USD 76,401) and the Directors' fees payable by the Company at the financial year ended 31 December 2022 were USD Nil (as at 31 December 2021: USD 39,004).

In accordance with the Prospectus, the aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 104,000 (USD 111,036).

(ii) Administrator's Fees

The Administrator will be entitled to receive out of the assets of each Sub-Fund an annual fee that will not exceed 1.75% of the NAV of the Sub-Fund (together with value added tax, if any) together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties, as detailed in the fee schedule effective 18 March 2016.

These fees accrue and are calculated on each Dealing Day and are payable monthly in arrears. Administrator's fees incurred by the Company during the financial year ended 31 December 2022 amounted to USD 730,372 (financial year ended 31 December 2021: USD 891,173). Administrator's fees payable by the Company at the financial year end 31 December 2022 were USD 99,396 (financial year ended 31 December 2021: USD 129,864).

Each Sub-Fund is subject to a monthly minimum fee of EUR 4,500 (USD 4,804).

(iii) Depositary's Fees

The Depositary is entitled to receive out of the assets of the Sub-Funds an annual fee that will not exceed 0.25% per annum of the NAV of each Sub-Fund (together with value added tax, if any). This fee accrues daily and is calculated on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Sub-Funds all agreed transaction charges (which will be charged at normal commercial rates). The Depositary is authorised to deduct sub-custodian fees and its remuneration, reasonable and properly vouched expenses and disbursements on account of the Company. Depositary fees incurred by the Company during the financial year ended 31 December 2022 amounted to USD 859,120 (financial year ended 31 December 2021: USD 1,075,706). Depositary fees payable by the Company at the financial year ended 31 December 2022 were USD 63,096 (as at 31 December 2021: USD 83,151).

(iv) Investment Management Fees

The Investment Manager is entitled to receive the following annual maximum investment management fees, out of the assets of the relevant Sub-Fund pursuant to the Prospectus.

Sub-Fund	Share Class	Annual Fee
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Accumulating Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class A Stg£ Distributing Shares	2.00%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Accumulating Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C Stg£ Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class C US\$ Hedged Distributing Shares	0.55%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Accumulating Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class D Stg£ Distributing Shares	0.00%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Accumulating Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class I EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Accumulating Shares	0.75%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

5. Fees cont/d

(iv) Investment Management Fees cont/d

Sub-Fund	Share Class	Annual Fee
Pyrford Global Total Return (Sterling) Fund	Class S EUR€ Hedged Distributing Shares	0.75%
Pyrford Global Total Return (Sterling) Fund	Class W EUR€ Hedged Accumulating Shares	1.50%
Pyrford Global Equity (US\$) Fund	Class A US\$ Distributing Shares	2.00%
Pyrford International (EAFE) Equity Fund	Class A US\$ Accumulating Shares	2.00%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Accumulating Shares	0.75%
Pyrford Global Equity (Sterling) Fund	Class B Stg£ Distributing Shares	0.75%

Investment Management Fees incurred by the Company during the financial year end 31 December 2022 amounted to USD 18,560,637 (financial year end 30 December 2021: USD 23,368,713). Investment Management fees payable by the Company at the financial year ended 31 December 2022 were USD 1,360,096 (as at 31 December 2021: USD 1,886,492).

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources, decide to rebate to distributors and/or shareholders part or all of the investment management fee. The Investment Manager may from time to time, and at its sole discretion, voluntarily decide to waive all or a portion of its investment management fee payable in respect of a Sub-Fund/Class so as to limit the total fees and expenses attributable to a Sub-Fund/Class. If applicable, the waived management fees are shown as Investment management fee reimbursements on the Statement of Comprehensive Income. The Investment Manager paid fee reimbursement of USD 169,702 during the financial year (31 December 2021: USD 235,362).

The Investment management fee reimbursement rate applicable as at 31 December 2022 and 31 December 2021 is 0.15% for all Sub-Funds with the exception of Pyrford International (EAFE) Equity Fund and all sterling share classes of the Pyrford Global Total Return (Sterling) Fund for which no Investment Management fee reimbursement applies.

(v) Management Company Fees

The Manager is entitled to receive an annual fee out of the assets of the Sub-funds which will not exceed 0.006% of the Net Asset Value of the Sub-funds (plus any applicable taxes), subject to a minimum annual fee of EUR 50,000 covering the Company and one Sub-fund plus EUR 5,000 for each additional Sub-Fund, other than terminating Sub-funds. This fee accrues and shall be payable monthly in arrears at the end of each calendar month.

The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred in the proper performance of its duties.

The fees charged by the Manager for services provided since 1 January 2022 and charged to the Company during the financial year ended 31 December 2022 amounted to USD 89,866 (financial year ended 31 December 2021: USD 6,800). These fees are included in Operating expenses in the Statement of Comprehensive Income. The outstanding Manager fees payable by the Company at the financial year end 31 December 2022 were USD 39,271 (31 December 2021: USD Nil).

(vi) Auditors' Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the current and the prior financial year is as follows:

	2022	2021
	EUR	EUR
Statutory Audit	33,250	34,663
Total	33,250	34,663

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

5. Fees cont/d

(vi) Auditors' Remuneration cont/d

The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT and exclusive of out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are exclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current and the prior financial year.

(vii) Transaction Costs

Transaction costs on the purchase and sale of transferable securities and OTC FDIs, are included in the purchase and sale price of the investment. As disclosed in note 1, transaction costs on the purchase and sale of certain transferable securities and OTC FDIs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and bonds are readily identifiable and for the financial year ended 31 December 2022 and 31 December 2021 are as follows:

Fund	2022 USD	2021 USD
BMO Global Low Volatility Alpha Equity Fund*	-	63,066
Pyrford Global Total Return (Sterling) Fund	496,582	360,057
Pyrford Global Equity (US\$) Fund	7,904	7,457
Pyrford International (EAFE) Equity Fund	21,419	18,201
Pyrford Global Equity (Sterling) Fund	24,089	12,513
Total	<u>549,994</u>	<u>461,294</u>

*The Sub-Fund was fully redeemed during financial year ended 31 December 2021.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

6. Operating Expenses and Investment Income

For the financial year ended 31 December 2022, the Sub-Funds incurred the following operating expenses and investment income:

Financial year ended 31 December 2022:

	Company Total USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International Equity Fund (EAFE) Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Expenses					
Administration fees	(730,372)	(479,710)	(18,879)	(24,056)	(15,358)
Compliance and monitoring fees	(62,182)	(49,448)	(121)	(1,106)	(17)
Depositary and sub-custodian fees	(859,120)	(681,752)	(7,417)	(16,066)	3,630
Investment Management fees	(18,560,637)	(14,654,366)	(57,064)	(433,369)	(9,663)
Management Company fees	(89,867)	(71,739)	(242)	(1,131)	(74)
Legal and Professional fees	(195,368)	(155,686)	(334)	(3,130)	(45)
Transaction fees	(549,994)	(402,978)	(7,904)	(21,419)	(19,548)
Other expenses	(5,161)	40,309	(23,129)	(10,270)	(17,394)
Operating expenses	(21,052,700)	(16,518,164)	(115,090)	(510,547)	(58,464)
Investment income					
Dividend income	39,491,980	30,741,669	159,662	1,394,453	45,031
Interest income	42,959	31,572	257	3,766	25
Total Investment income	39,534,939	30,773,241	159,919	1,398,219	45,056

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

6. Operating Expenses and Investment Income cont/d

Financial year ended 31 December 2021:

	Company Total USD	BMO Global Low Volatility Alpha Equity Fund* USD	Pyrford Global Total Return (Sterling) Fund GBP	Pyrford Global Equity (US\$) Fund USD	Pyrford International (EAFE) Equity Fund USD	Pyrford Global Equity (Sterling) Fund GBP
Expenses						
Administration fees	(891,173)	(5,156)	(592,893)	(21,370)	(28,011)	(15,468)
Compliance and monitoring fees	(81,549)	(641)	(57,652)	(155)	(1,449)	(14)
Depositary and sub-custodian fees	(1,075,706)	(13,310)	(740,479)	(8,327)	(17,784)	(13,057)
Investment Management fees	(23,368,713)	(18,340)	(16,567,090)	(59,484)	(500,698)	(4,822)
Legal and Professional fees	(209,250)	(13,823)	(139,226)	(396)	(3,522)	(30)
Transaction fees	(461,294)	(63,066)	(261,816)	(7,457)	(18,201)	(9,099)
Other expenses	(259,706)	38,543	(156,664)	(27,539)	(20,816)	(25,046)
Operating expenses	(26,347,391)	(75,793)	(18,515,820)	(124,728)	(590,481)	(67,536)
Investment Income						
Dividend income	45,718,374	63,480	32,019,236	159,176	1,432,027	21,725
Interest income	-	-	-	-	-	-
Total Investment income	45,718,374	63,480	32,019,236	159,176	1,432,027	21,725

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments

The activities of each Sub-Fund expose the Company to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit or default risk and liquidity risk. The Company's overall risk management process seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The policies documented are standard operational practices and are reviewed on a continuous basis.

The Board and the governance service provider receives regular reporting on risk matters and reviews the Risk Management Process documents on an annual basis. These policies have remained substantially unchanged during the financial year under review.

a) Market/price volatility risk

Investment Strategy

The Company's investment risk for the Sub-Funds is managed by the Investment Manager. The Investment Manager takes an absolute rather than a relative approach to risk where capital preservation is a critical factor and that principle flows through all investment decisions.

The allocation of investments is driven by value rather than index weight and the Investment Manager will not invest in markets which have substantial downside risk. Thus, the ability to move any markets or stocks to a zero weight is the principal risk control mechanism operated by the Investment Manager.

The Investment Manager operates three types of control over the management of risk, namely country level, sector and returns based. At a country level, the Investment Manager has guidelines in terms of maximum allocation to each country/region.

These maxima are derived from a combination of absolute volatility and market capitalisation. At the stock level, the Investment Manager has maximum percentage weights allowed in any one security. At a sector level, the Investment Manager runs factor based analysis to check active sector positions. The sector weights can be a product of either the Investment Manager's strong macro views or as a result of a series of micro level decisions. Factor based analysis helps the Investment Manager to ensure that both the size and direction of its sector positions are acceptable, intentional and adequately diversified. The third level of risk control is done on an ex-post basis using returns analysis. This is a high level check to ensure that the portfolio performance was as expected in terms of the factors driving the market during the preceding period.

Market risk arises mainly from uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

All investments in securities present a risk of loss of capital. The Investment Manager and sub-investment managers moderate the risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus.

The majority of the assets held by the Company and its Sub-Funds are equities, bonds and forward foreign currency exchange contracts.

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund had increased by 1% at 31 December 2022 and 31 December 2021 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. A decrease by 1% would have an equal and opposite effect. Please refer to transferable securities and FDIs in the Statement of Financial Position on pages 14 to 15 for the investments exposed to market price risk.

	Monetary Impact on NAV 2022	Monetary Impact on NAV 2021
Pyrford Global Total Return (Sterling) Fund	GBP 6,695,203	GBP 7,411,153
Pyrford Global Equity (US\$) Fund	USD 45,050	USD 47,930
Pyrford International (EAFE) Equity Fund	USD 289,539	USD 372,686
Pyrford Global Equity (Sterling) Fund	GBP 16,769	GBP 7,342

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

a) Market/price volatility risk cont/d

Price Sensitivity Analysis cont/d

All investments listed in debt securities are fixed-income instruments. The Sub-Funds expect price fluctuations for these securities to arise principally from interest rate risk or credit risk. As a result, the Sub-Funds are not subject to significant other price risk on these instruments.

Forward foreign currency exchange contracts are not subject to price risk, but are subject to foreign currency risk.

The Sub-Funds are subject to diversification requirements under UCITS Regulations with respect to investment in an individual security. As at 31 December 2022, no equity investment represented more than 3.62% (as at 31 December 2021: 3.41%) of the value of the Sub-Fund while no bond investment represented more than 6.72% of the value of the Sub-Fund (as at 31 December 2021: 7.43%).

b) Foreign currency risk

The Sub-Funds may hold assets denominated in currencies other than the functional currency of the relevant Sub-Fund. These Sub-Funds are therefore exposed to currency risk, as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The functional currency of the Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund is GBP and functional currency of the remainder of the Sub-Funds is USD.

In addition, the Sub-Funds may utilise financial instruments such as forward foreign currency exchange contracts to hedge against fluctuations in the non-functional exposure of the underlying securities relative to their functional currency, as detailed hereunder.

The currency exposure of the Sub-Funds as at 31 December 2022 and 31 December 2021 is shown below, together with the approximate increase or decrease (sensitivity) in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency moved by 5% relative to the non-base exposure. The currency exposure and sensitivity analysis detailed hereunder relates to monetary assets and liabilities. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

All non base currency classes of Pyrford Global Total Return (Sterling) Fund are hedged and therefore are not incorporated into the below tables.

As at 31 December 2022

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	72,802,562	-	-	72,802,562	3,466,789
Canadian Dollar	69,212,168	-	(94,052,254)	(24,840,086)	(1,182,861)
Euro	3,453,556	(151,500)	(11,297,741)	(7,995,685)	(380,747)
Japanese Yen	414,727	-	-	414,727	19,749
Malaysian Ringgit	321,407	-	-	321,407	15,305
Singapore Dollar	-	-	(55,019,288)	(55,019,288)	(2,619,967)
Swiss Franc	-	-	(41,276,853)	(41,276,853)	(1,965,564)
US Dollar	91,391,770	-	(109,634,901)	(18,243,131)	(868,721)
	237,596,190	(151,500)	(311,281,037)	(73,836,347)	(3,516,017)

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign currency risk cont/d

As at 31 December 2021

Pyrford Global Total Return (Sterling) Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	GBP	GBP	GBP	GBP	GBP
Australian Dollar	94,746,577	-	-	94,746,577	4,511,742
Canadian Dollar	89,562,470	-	(116,232,676)	(26,670,206)	(1,270,010)
Euro	2,021,866	(1,031,774)	18,596,023	19,586,115	932,672
Japanese Yen	398,465	-	-	398,465	18,975
Singapore Dollar	386,560	-	-	386,560	18,408
Swiss Franc	-	-	(44,905,637)	(44,905,637)	(2,138,364)
US Dollar	130,206,836	-	(157,061,796)	(26,854,960)	(1,278,808)
	<u>317,322,774</u>	<u>(1,031,774)</u>	<u>(299,604,086)</u>	<u>16,686,914</u>	<u>794,615</u>

Non-monetary assets of the Pyrford Global Total Return (Sterling) Fund denominated in Canadian Dollar, Swiss Franc, Euro and United States Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

Non-monetary assets of the Pyrford Global Equity (Sterling) Fund denominated in Swiss Franc and Canadian Dollar are insulated against fluctuations with Sterling through the use of forward foreign currency exchange contracts.

c) Interest rate risk

This risk is defined as the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sub-Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

The Pyrford Global Total Return (Sterling) Fund's interest bearing assets are subject to changes in the level of interest rates.

Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

The tables below summarise the exposure to interest rate risk, including the assets and liabilities at fair value, categorised by the earlier of maturity date measured by carrying value of the assets and liabilities at 31 December 2022 for Pyrford Global Total Return (Sterling) Fund.

Pyrford Global Total Return (Sterling) Fund 31 December 2022

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	GBP	GBP	GBP	GBP	GBP
Assets					
Cash and cash equivalents	30,892,342	-	-	-	30,892,342
Investments	92,575,074	738,519,399	90,261,749	669,520,280	1,590,876,502
Financial Derivative Instruments	-	-	-	22,211,785	22,211,785
Other Assets	-	-	-	12,496,023	12,496,023
Total Assets	123,467,416	738,519,399	90,261,749	704,228,088	1,656,476,652
Liabilities					
Financial Derivative Instruments	-	-	-	(7,941,300)	(7,941,300)
Other Liabilities	-	-	-	(2,231,885)	(2,231,885)
Total Liabilities	-	-	-	(10,173,185)	(10,173,185)
Total Net Assets					1,646,303,467

Pyrford Global Total Return (Sterling) Fund 31 December 2021

	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
	GBP	GBP	GBP	GBP	GBP
Assets					
Cash and cash equivalents	28,693,304	-	-	-	28,693,304
Investments	579,737,065	674,224,659	-	741,115,335	1,995,077,059
Financial Derivative Instruments	-	-	-	627,209	627,209
Other Assets	-	-	-	13,273,828	13,273,828
Total Assets	608,430,369	674,224,659	-	755,016,372	2,037,671,400
Liabilities					
Financial Derivative Instruments	-	-	-	(5,217,406)	(5,217,406)
Other Liabilities	-	-	-	(2,531,005)	(2,531,005)
Total Liabilities	-	-	-	(7,748,411)	(7,748,411)
Total Net Assets					2,029,922,989

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

c) Interest rate risk cont/d

The Pyrford Global Total Return (Sterling) Fund had a modified duration of 2.72 as 31 December 2022 (1.20 as at 31 December 2021) and consequently a change of 1% in yield would change the market value of the fixed income securities by +/- GBP 25.2 million (31 December 2021 GBP 15.1 million).

All bonds have fixed coupon rates.

d) Credit or default risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the Company. The Sub-Funds have exposure to counterparty risk on forward foreign exchange contracts and cash balances held with the Depository.

The Investment Manager may use forward foreign currency exchange contracts to hedge over-valued foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction.

Forward foreign currency exchange contracts are OTC traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Company has entered into forward foreign currency exchange contracts during the financial year and prior financial year. As at 31 December 2022 and 31 December 2021, the Sub-Funds had open forward foreign exchange contracts with State Street Bank and Trust Company London, State Street Bank International GMBH and HSBC Bank Plc as the counterparties. The credit rating of State Street Bank and Trust Company London is Aa2 as at 31 December 2022 (31 December 2021: Aa2). The credit rating of HSBC Bank Plc is Aa3 as at 31 December 2022 (31 December 2021: Aa3).

The forward foreign currency exchange contracts outstanding at the financial year-end are listed in the relevant Sub-Funds' Schedule of Investments. As at 31 December 2022 and 31 December 2021, there was no cash collateral or any other security held or pledged as collateral by the Company.

The Company's depository is State Street Custodial Services (Ireland) Limited (the "Depository"). All of the investments in equities and bonds and cash at bank balances of the Sub-Funds are held within the custodial network of the Depository. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments and cash held by the Depository to be delayed or limited. The credit rating of State Street Corporation as of 31 December 2022 is A1 (31 December 2021: A1).

Pyrford Global Total Return (Sterling) Fund invested in debt securities with the following credit rating:

Rating	31 December 2022	31 December 2021
AAA	25.09%	24.87%
AA	74.91%	75.13%
	<u>100.00%</u>	<u>100.00%</u>

e) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. Liquidity is a factor that the Investment Manager considers when investing in any financial instrument. The main financial liability of the relevant Sub-Fund is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also, the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

e) Liquidity risk cont/d

The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the relevant Sub-Fund to 10% of the total number of shares in issue.

The Sub-Funds' financial liabilities as at 31 December 2022 and 31 December 2021 are payable within 1 month with the exception of FDIs which are due to settle within 3 months.

The tables below analyse each Sub-Fund's derivative exposures that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 31 December 2022

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	944,404,167
Outflows	GBP	930,133,682

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	1,590,128
Outflows	GBP	1,581,949

As at 31 December 2021

Pyrford Global Total Return (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	438,922,154
Outflows	GBP	443,512,351

Pyrford International (EAFE) Equity Fund

	Currency	Less than 3 months
Inflows	USD	17,925
Outflows	USD	17,938

Pyrford Global Equity (Sterling) Fund

	Currency	Less than 3 months
Inflows	GBP	212,877
Outflows	GBP	213,922

f) Fair valuation hierarchy

IFRS 13 'Fair Value Measurement', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

f) Fair valuation hierarchy cont/d

Investments, the values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include investments in equity securities. The Company does not adjust the quoted price for these instruments. Bonds are classified as Level 2. Forward foreign currency exchange contracts which are not traded on a market are therefore classified as Level 2.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Prospectus. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no movements of financial instruments between Levels 1 and 2 during the financial year ended 31 December 2022 and 31 December 2021.

There were no investments classified as Level 3 as at 31 December 2022 or as at 31 December 2021.

g) Custody Risk

The Company's Depository is State Street Custodial Services (Ireland) Limited, the Depository, whose parent State Street Corporation has a Moody's credit rating of A1 as at 31 December 2022 (31 December 2021: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository.

Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2022 and 31 December 2021 is the total value of investments disclosed in the Schedule of Investments and the value of cash as disclosed in Note 8 to these financial statements.

In accordance with the requirements of the depository agreement and the UCITS Regulations the Sub-Funds' securities are maintained within the Depository's custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the investments of the Sub-Funds.

Thus in the event of insolvency or bankruptcy of the Depository, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depository or certain sub-depositories used by the Depository, in relation to the Sub-Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Sub-Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Sub-Funds.

h) Global Exposure

The Investment Manager monitors the derivatives exposure of each Sub-Fund on a daily basis for any Sub-Fund that uses derivatives, to ensure it remains within the limits required by the UCITS Regulations. This exposure is calculated using the Commitment Approach which in general terms is calculated using the total gross value of the notional assets underlying each FDI.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

h) Global Exposure cont/d

The Sub-Funds can use investment techniques and FDIs for efficient portfolio management and investment purposes. The Sub-Funds only use a limited number of simple FDIs for non-complex hedging or investment strategies. Taking into account the investment strategy and risk profile of the Sub-Fund, the types and complexities of the FDIs used by the Sub-Fund and the proportion of the Sub-Fund's portfolio which comprises FDI, the Investment Manager is satisfied that the commitment approach is an appropriate risk measurement methodology to calculate the global exposure of the Sub-Fund. The Manager has delegated the investment management of the Sub-Funds to the Investment Manager. Under the terms of the investment management agreement, the Investment Manager is responsible for monitoring and measuring the risks associated with the use of FDI by the Sub-Fund in respect of which they have been appointed and their contribution to the overall risk profile of the relevant Sub-Fund.

The Risk Management Process document details the Investment Manager's systems of risk limitation using the management information systems. The Investment Manager's use the Risk Management Process document to manage, measure and monitor on an ongoing basis the risks involved in the use of FDI by the Sub-Funds. The Risk Management Process document is designed to ensure that investors in the Sub-Funds are sufficiently protected from adverse events related to the use of FDI. To meet this overall objective controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk

The Investment Manager reviews the concentration of equity and debt securities held based on industries and geographical location. At 31 December 2022 the Sub-Funds' exposure to industries above 5% of the NAV was as follows:

	Pyrford Global Total Return (Sterling) Fund % of NAV	Pyrford Global Equity (US\$) Fund % of NAV	Pyrford International (EAFE) Equity Fund % of NAV	Pyrford Global Equity (Sterling) Fund % of NAV
Agriculture	-	8.18%	5.76%	7.95%
Banks	-	5.51%	-	5.32%
Chemicals	-	-	6.06%	-
Diversified financial services	-	6.53%	-	6.38%
Food	-	5.80%	-	5.24%
Government	55.96%	-	-	-
Insurance	-	5.17%	7.75%	-
Machinery - Diversified	-	-	5.22%	-
Pharmaceuticals	-	5.97%	7.39%	6.19%
Semiconductors	-	6.92%	-	7.63%
Specialty Retail	-	7.16%	-	-
Telecommunications	5.60%	8.13%	9.73%	8.03%
Other	35.07%	39.27%	53.82%	46.52%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2021 the exposure to industries above 5% of the NAV was as follows:

	Pyrford Global Total Return (Sterling) Fund % of NAV	Pyrford Global Equity (US\$) Fund % of NAV	Pyrford International (EAFE) Equity Fund % of NAV	Pyrford Global Equity (Sterling) Fund % of NAV
Agriculture	-	8.43%	5.94%	8.36%
Banks	-	5.53%	-	5.22%
Chemicals	-	-	6.06%	-
Diversified Financial Services	-	-	-	5.09%
Food	-	5.65%	5.35%	5.62%
Government	61.77%	-	-	-
Insurance	-	-	7.02%	-
Pharmaceuticals	-	7.25%	8.89%	6.84%
Semiconductors	-	6.24%	-	6.41%
Telecommunications	5.95%	10.03%	11.80%	10.34%
Other	30.56%	55.27%	51.53%	48.89%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2022 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	Pyrford Global Total Return (Sterling) Fund 31 Dec 2022 % of NAV	Pyrford Global Equity (US\$) Fund 31 Dec 2022 % of NAV	Pyrford International (EAFE) Equity Fund 31 Dec 2022 % of NAV	Pyrford Global Equity (Sterling) Fund 31 Dec 2022 % of NAV
Australia	6.87%	7.99%	10.29%	7.74%
Canada	6.07%	-	-	-
France	-	-	6.98%	-
Germany	-	-	10.02%	-
Japan	-	6.13%	13.52%	6.42%
Singapore	-	6.14%	5.72%	5.65%
Switzerland	-	7.04%	10.07%	6.82%
United Kingdom	56.37%	8.60%	16.18%	8.71%
United States	7.15%	32.28%	-	28.51%
Other	20.17%	30.46%	22.95%	29.41%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2021 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	Pyrford Global Total Return (Sterling) Fund 31 Dec 2021 % of NAV	Pyrford Global Equity (US\$) Fund 31 Dec 2021 % of NAV	Pyrford International (EAFE) Equity Fund 31 Dec 2021 % of NAV	Pyrford Global Equity (Sterling) Fund 31 Dec 2021 % of NAV
Australia	-	7.67%	10.06%	7.87%
France	-	-	7.12%	-
Germany	-	-	9.19%	-
Japan	-	5.91%	12.82%	6.09%
Singapore	-	5.63%	5.62%	5.48%
Switzerland	-	9.53%	12.55%	8.28%
United Kingdom	13.86%	9.74%	18.29%	10.06%
United States	-	33.50%	-	30.85%
Other	84.42%	26.42%	20.94%	28.14%

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Legal and Regulatory Risk

Legal and regulatory changes could occur during the duration of the Company which may adversely affect the Company.

k) Leverage Risk

It is not the intention of the Company that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of FDIs and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the net asset value of the Sub-Fund.

l) Operational Risk

Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically.

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Sub-Fund.

8. Cash and cash equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company, a bank rated Aa2 by Moody's credit rating agency as of 31 December 2022 (31 December 2021: Aa2).

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

9. Offsetting and Master Netting Agreements

The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

10. Related Party Transactions

Transactions with key management personnel

As at 31 December 2022 and 31 December 2021 the Investment Manager did not invest in the Sub-Funds.

Pyrford International Limited is the Investment Manager of the Company and a wholly-owned subsidiary of Columbia Threadneedle.

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2022 and 31 December 2021 are disclosed in Note 5.

KBA Management Company was appointed as Manager to the company on 17 December 2021. The fees charged by KBA Management Company for services provided since 1 January 2022 and charged to the Company during the financial year ended 31 December 2022 amounted to USD 89,866 (31 December 2021: USD 6,800).

The interests of the Directors in related parties are as follows:

Drew Newman, a director of the Company, is also a director of the Investment Manager and also holds 104,203 shares in the Pyrford Global Total Return (Sterling) Fund.

Directors who are also employees of the Investment Manager are not entitled to Directors' fees.

Drew Newman and Anthony Cousins, both Directors of the Investment Manager, are the holders of the two subscriber shares.

The Directors Drew Newman and former Director Lars Nielsen are also Directors of affiliated Columbia Threadneedle entities.

Transactions with Directors

Directors' fees paid by the Company during the financial years ended 31 December 2022 and 31 December 2021 are detailed in Note 5.

11. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments such as in FDIs, repurchase/reverse repurchase and stock lending agreements and when issued/delayed delivery securities for the purposes of efficient portfolio management including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund.

12. Distributions

The following distributions were declared by the Sub-Funds during the financial years ended 31 December 2022 and 31 December 2021.

31 December 2022:

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	15,274	0.03	1 January 2022

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

12. Distributions cont/d

Pyrford Global Total Return (Sterling) Fund cont/d			
	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	128,130	0.03	1 January 2022
Class C Stg£ Distributing Shares	424,339	0.04	1 January 2022
Class D Stg£ Distributing Shares	1,270,044	0.06	1 January 2022
Class C US\$ Hedged Distributing Shares	2,366	0.02	1 January 2022
Class I EUR€ Hedged Distributing Shares	1,597	0.03	1 January 2022
Class S EUR€ Hedged Distributing Shares	84	0.03	1 January 2022
Class A Stg£ Distributing Shares	14,488	0.03	4 April 2022
Class B Stg£ Distributing Shares	121,755	0.03	4 April 2022
Class C Stg£ Distributing Shares	391,932	0.04	4 April 2022
Class D Stg£ Distributing Shares	1,180,320	0.05	4 April 2022
Class C US\$ Hedged Distributing Shares	2,921	0.03	4 April 2022
Class I EUR€ Hedged Distributing Shares	1,665	0.03	4 April 2022
Class S EUR€ Hedged Distributing Shares	81	0.03	4 April 2022
Class A Stg£ Distributing Shares	25,511	0.05	1 July 2022
Class B Stg£ Distributing Shares	197,523	0.07	1 July 2022
Class C Stg£ Distributing Shares	588,190	0.09	1 July 2022
Class D Stg£ Distributing Shares	1,649,171	0.07	1 July 2022
Class C US\$ Hedged Distributing Shares	4,838	0.05	1 July 2022
Class I EUR€ Hedged Distributing Shares	2,787	0.04	1 July 2022
Class S EUR€ Hedged Distributing Shares	134	0.04	1 July 2022
Class A Stg£ Distributing Shares	19,294	0.04	3 October 2022
Class B Stg£ Distributing Shares	116,215	0.06	3 October 2022
Class C Stg£ Distributing Shares	298,530	0.05	3 October 2022
Class D Stg£ Distributing Shares	1,362,952	0.06	3 October 2022
Class C US\$ Hedged Distributing Shares	4,149	0.03	3 October 2022
Class I EUR€ Hedged Distributing Shares	2,227	0.03	3 October 2022
Class S EUR€ Hedged Distributing Shares	105	0.03	3 October 2022
Total	7,826,622		

Pyrford Global Equity (US\$) Fund			
	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	31,740	0.09	4 January 2022
Class A US\$ Distributing Shares	44,379	0.12	1 July 2022
Total	76,119		

Pyrford Global Equity (Sterling) Fund			
	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	658	0.11	4 January 2022
Class B Stg£ Distributing Shares	1,339	0.14	1 July 2022
Total	1,997		

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

12. Distributions cont/d

The following distributions were declared during the financial year ended 31 December 2021:

31 December 2021:

BMO Global Low Volatility Alpha Equity Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Distributing Shares	14	0.13	4 January 2021
Class B US\$ Distributing Shares	11	0.11	4 January 2021
Total	25		

Pyrford Global Total Return (Sterling) Fund

	Value GBP	Per Share GBP	Ex-date
Class A Stg£ Distributing Shares	22,990	0.05	4 January 2021
Class B Stg£ Distributing Shares	183,063	0.05	4 January 2021
Class C Stg£ Distributing Shares	613,865	0.06	4 January 2021
Class C US\$ Hedged Distributing Shares	1,671	0.04	4 January 2021
Class D Stg£ Distributing Shares	1,922,069	0.07	4 January 2021
Class I EUR€ Hedged Distributing Shares	2,300	0.04	4 January 2021
Class S EUR€ Hedged Distributing Shares	138	0.05	4 January 2021
Class A Stg£ Distributing Shares	14,478	0.03	1 April 2021
Class B Stg£ Distributing Shares	116,646	0.03	1 April 2021
Class C Stg£ Distributing Shares	431,534	0.04	1 April 2021
Class C US\$ Hedged Distributing Shares	1,792	0.03	1 April 2021
Class D Stg£ Distributing Shares	1,269,616	0.05	1 April 2021
Class I EUR€ Hedged Distributing Shares	1,440	0.03	1 April 2021
Class S EUR€ Hedged Distributing Shares	85	0.03	1 April 2021
Class A Stg£ Distributing Shares	32,373	0.06	1 July 2021
Class B Stg£ Distributing Shares	236,047	0.07	1 July 2021
Class C Stg£ Distributing Shares	805,621	0.08	1 July 2021
Class C US\$ Hedged Distributing Shares	3,845	0.05	1 July 2021
Class D Stg£ Distributing Shares	2,118,886	0.09	1 July 2021
Class I EUR€ Hedged Distributing Shares	2,951	0.06	1 July 2021
Class S EUR€ Hedged Distributing Shares	174	0.06	1 July 2021
Class A Stg£ Distributing Shares	22,441	0.04	1 October 2021
Class B Stg£ Distributing Shares	171,808	0.05	1 October 2021
Class C Stg£ Distributing Shares	573,708	0.05	1 October 2021
Class C US\$ Hedged Distributing Shares	3,119	0.04	1 October 2021
Class D Stg£ Distributing Shares	1,653,650	0.07	1 October 2021
Class I EUR€ Hedged Distributing Shares	2,080	0.04	1 October 2021
Class S EUR€ Hedged Distributing Shares	123	0.04	1 October 2021
Total	10,208,513		

Pyrford Global Equity (US\$) Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	24,914	0.09	4 January 2021

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

12. Distributions cont/d

Pyrford Global Equity (US\$) Fund cont/d	Value USD	Per Share USD	Ex-date
Class A US\$ Distributing Shares	41,653	0.11	1 July 2021
Total	66,567		

Pyrford Global Equity (Sterling) Fund	Value GBP	Per Share GBP	Ex-date
Class B Stg£ Distributing Shares	700	0.10	4 January 2021
Class B Stg£ Distributing Shares	996	0.13	1 July 2021
Total	1,696		

13. Significant events during the financial year

In November 2021, the Bank of Montreal's asset management business in EMEA (Europe, Middle East and Africa) became part of Columbia Threadneedle Investments, a leading asset manager with a global presence and an impressive long-term track record. At an extraordinary general meeting held on 20 May 2022, shareholders of the Company passed a resolution to change the name of the Company to Columbia Threadneedle (Irl) plc and amend the Constitution in the form presented at the meeting. The Company changed its name to Columbia Threadneedle (Irl) plc with effect from 4 July 2022. On this date, a revised Prospectus was issued to reflect the change of name of the Company.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

The Prospectus was updated on 1 December 2022 to address new disclosure requirements under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the Taxonomy Regulation).

The Central Bank formally revoked the authorisation of the following Sub-Funds on 29 June 2022 following application by the Company: BMO Short Duration US Dollar Fund; Pyrford Shariah Asia Pacific ex-Japan Equity Fund; Pyrford Global Total Return (Euro) Fund; Pyrford Shariah Global Equity Fund; and Pyrford Global Equity (Euro) Fund.

The Central Bank formally revoked the authorisation of Pyrford Asia Pacific ex-Japan Equity Fund on 28 November 2022.

Change in board composition and increase in aggregate directors' remunerations

With effect from 7 September 2022, the composition of the board of directors of the Company changed with the replacement of Lars Nielsen with an additional independent director, Charles Porter, to the board. From that date, the maximum aggregate amount of directors' remuneration per annum was increased to €104,000. The change in board composition and increase in aggregate directors' remuneration will be reflected in the Prospectus for the Company when next updated.

COLUMBIA THREADNEEDLE (IRL) PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

13. Significant events during the financial year cont/d

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the Sub-Funds are not exposed to Russian or Ukrainian assets. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

There were no other significant events affecting the Company during the financial year.

14. Significant events since the financial year end

Stuart Woodyatt resigned as Director on 28 February 2023.

The Board of Directors appointed PWC as auditor of the Columbia Threadneedle (Irl) plc accounts to replace KPMG from 27 April 2023.

There were no other significant events affecting the Company since the financial year end.

15. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 27 April 2023.

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited)

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (96.63%) (Dec 2021: 98.28%)		
Equities (40.67%) (Dec 2021: 36.51%)		
Australia (2.48%) (Dec 2021: 2.15%)		
1,557,429 Brambles Ltd	10,617,012	0.64
715,282 Computershare Ltd	10,584,379	0.64
625,876 Endeavour Group Ltd	2,269,395	0.14
444,202 Woodside Energy Group Ltd	8,891,213	0.54
448,256 Woolworths Group Ltd	8,496,398	0.52
	40,858,397	2.48
Bermuda (0.48%) (Dec 2021: 0.42%)		
1,465,200 VTech Holdings Ltd	7,854,220	0.48
Canada (1.90%) (Dec 2021: 1.74%)		
91,934 Canadian National Railway Co	9,206,082	0.56
150,843 Imperial Oil Ltd	6,085,958	0.37
246,812 Metro Inc	11,385,932	0.69
222,539 Saputo Inc	4,595,242	0.28
	31,273,214	1.90
Cayman Islands (0.43%) (Dec 2021: Nil)		
1,200,562 ASMPT Ltd	7,120,130	0.43
France (0.97%) (Dec 2021: 0.92%)		
63,870 Air Liquide SA	7,593,369	0.46
104,552 Sanofi SA	8,397,599	0.51
	15,990,968	0.97
Germany (1.21%) (Dec 2021: 1.11%)		
124,478 Brenntag SE	6,583,679	0.40
203,625 Fuchs Petrolub SE (Preference Shares)	5,966,361	0.36
86,154 SAP SE	7,370,655	0.45
	19,920,695	1.21
Hong Kong (1.67%) (Dec 2021: 1.71%)		
1,820,800 AIA Group Ltd	16,843,027	1.03
2,319,185 Power Assets Holdings Ltd	10,565,977	0.64
	27,409,004	1.67
Indonesia (1.08%) (Dec 2021: 0.90%)		
35,659,400 Bank Rakyat Indonesia Persero Tbk PT	9,399,220	0.57
41,596,800 Telkom Indonesia Persero Tbk PT	8,323,041	0.51
	17,722,261	1.08
Japan (2.47%) (Dec 2021: 1.96%)		
187,700 ABC-Mart Inc	8,839,831	0.54
578,685 Japan Tobacco Inc	9,708,367	0.59
344,900 KDDI Corp	8,658,716	0.53
926,300 Mitsubishi Electric Corp	7,670,803	0.46
799,900 Sumitomo Rubber Industries Ltd	5,809,614	0.35
	40,687,331	2.47

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (96.63%) (Dec 2021: 98.28%) cont/d		
Equities (40.67%) (Dec 2021: 36.51%) cont/d		
Malaysia (1.80%) (Dec 2021: 1.59%)		
18,938,587 Axiata Group Bhd	11,034,937	0.67
11,305,854 Malayan Banking Bhd	18,547,544	1.13
	29,582,481	1.80
Norway (1.02%) (Dec 2021: 0.94%)		
2,170,987 Telenor ASA	16,827,276	1.02
Singapore (3.44%) (Dec 2021: 2.82%)		
15,199,400 ComfortDelGro Corp Ltd	11,586,585	0.70
3,059,000 Singapore Technologies Engineering Ltd	6,351,089	0.39
12,320,900 Singapore Telecommunications Ltd	19,624,538	1.19
1,004,629 United Overseas Bank Ltd	19,114,721	1.16
	56,676,933	3.44
Sweden (1.45%) (Dec 2021: 1.01%)		
400,173 Assa Abloy AB	7,252,631	0.44
723,734 Atlas Copco AB	7,208,428	0.44
425,643 Essity AB	9,438,362	0.57
	23,899,421	1.45
Switzerland (2.60%) (Dec 2021: 2.43%)		
142,779 Nestle SA	13,847,040	0.84
147,598 Novartis AG	11,214,185	0.68
38,403 Roche Holding AG	10,118,355	0.62
1,582 SGS SA	3,089,316	0.19
11,109 Zurich Insurance Group AG	4,451,730	0.27
	42,720,626	2.60
Taiwan (1.56%) (Dec 2021: 1.37%)		
921,319 Advantech Co Ltd	8,241,522	0.50
2,880,040 Chunghwa Telecom Co Ltd	8,795,214	0.53
716,000 Taiwan Semiconductor Manufacturing Co Ltd	8,678,504	0.53
	25,715,240	1.56
United Kingdom (14.44%) (Dec 2021: 13.86%)		
3,423,346 BP Plc	16,312,244	0.99
835,385 British American Tobacco Plc	27,492,520	1.67
616,350 Bunzl Plc	16,955,789	1.03
1,761,428 GSK Plc	25,368,086	1.54
2,201,786 Haleon Plc	7,221,858	0.44
1,157,554 IMI Plc	14,967,173	0.91
944,241 Imperial Brands Plc	19,555,231	1.19
12,476,867 Legal & General Group Plc	31,235,337	1.90
2,955,293 National Grid Plc	29,650,159	1.80
389,052 Reckitt Benckiser Group Plc	22,383,679	1.36
182,062 Unilever Plc	7,629,665	0.46
22,483,505 Vodafone Group Plc	18,998,562	1.15
	237,770,303	14.44
United States (1.67%) (Dec 2021: 1.58%)		
17,726 American Express Co	2,169,113	0.13
1,032 AutoZone Inc	2,112,502	0.13

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding		Fair Value GBP	% of Sub-Fund
Transferable Securities (96.63%) (Dec 2021: 98.28%) cont/d			
Equities (40.67%) (Dec 2021: 36.51%) cont/d			
United States (1.67%) (Dec 2021: 1.58%) cont/d			
40,786	Intel Corp	887,949	0.05
80,539	Philip Morris International Inc	6,769,452	0.41
13,822	S&P Global Inc	3,901,366	0.24
56,881	T Rowe Price Group Inc	5,260,041	0.32
46,628	Texas Instruments Inc	6,391,357	0.39
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		27,491,780	1.67
		<hr/>	
	Total Equities (Dec 2021: 36.51%)	669,520,280	40.67
		<hr/>	
Principal Amount		Fair Value GBP	% of Sub-Fund
	Bonds (55.96%) (Dec 2021: 61.77%)		
	Australia (4.39%) (Dec 2021: 4.57%)		
AUD 71,792,000	Australia Government Bond 3.250% due 21/04/2025	40,356,406	2.45
AUD 54,134,000	Australia Government Bond 4.750% due 21/04/2027	31,905,840	1.94
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		72,262,246	4.39
		<hr/>	
	Canada (4.17%) (Dec 2021: 4.40%)		
CAD 39,398,000	Canadian When Issued Government Bond 2.750% due 01/08/2024	23,693,672	1.44
CAD 39,910,000	Canadian When Issued Government Bond 1.500% due 01/04/2025	23,263,762	1.41
CAD 36,204,000	Canadian When Issued Government Bond 2.750% due 01/09/2027	21,652,659	1.32
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		68,610,093	4.17
		<hr/>	
	United Kingdom (41.92%) (Dec 2021: 46.41%)		
GBP 93,364,000	United Kingdom Gilt 2.250% due 07/09/2023	92,575,074	5.62
GBP 78,635,000	United Kingdom Gilt 0.125% due 31/01/2024	75,656,699	4.60
GBP 114,525,000	United Kingdom Gilt 1.000% due 22/04/2024	110,699,292	6.72
GBP 59,285,000	United Kingdom Gilt 2.750% due 07/09/2024	58,358,376	3.55
GBP 78,829,000	United Kingdom Gilt 0.250% due 31/01/2025	73,129,926	4.44
GBP 98,669,000	United Kingdom Gilt 1.500% due 22/07/2026	91,690,717	5.57
GBP 102,495,000	United Kingdom Gilt 1.250% due 22/07/2027	92,238,503	5.60
GBP 93,495,000	United Kingdom Gilt 4.250% due 07/12/2027	95,873,547	5.82
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		690,222,134	41.92
		<hr/>	
	United States (5.48%) (Dec 2021: 6.39%)		
USD 115,100,000	United States Treasury Note 2.875% due 15/08/2028	90,261,749	5.48
		<hr/>	
	Total Bonds (Dec 2021: 61.77%)	921,356,222	55.96
		<hr/>	
	Transferable Securities (Dec 2021: 98.28%)	1,590,876,502	96.63
		<hr/>	

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Financial Derivative Instruments (0.87%) (Dec 2021: (0.22%))

Forward Currency Contracts (0.87%) (Dec 2021: (0.22%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
07/03/2023	CHF	53,528,000	GBP	47,386,727	1,055,881	0.07
07/03/2023	EUR	50,702,000	GBP	44,020,795	1,063,324	0.07
07/03/2023	EUR	60,744,000	GBP	53,558,471	454,974	0.03
31/01/2023	EUR	25,237,802	GBP	22,382,472	23,690	0.00
31/01/2023	EUR	8,973,221	GBP	7,958,018	8,423	0.00
31/01/2023	EUR	627,827	GBP	556,543	843	0.00
31/01/2023	EUR	867,937	GBP	769,741	815	0.00
31/01/2023	EUR	597,713	GBP	530,090	561	0.00
31/01/2023	EUR	257,063	GBP	227,876	345	0.00
31/01/2023	EUR	113,672	GBP	100,671	248	0.00
03/01/2023	EUR	15,106	GBP	13,315	82	0.00
31/01/2023	EUR	24,943	GBP	22,110	34	0.00
31/01/2023	EUR	17,400	GBP	15,424	23	0.00
04/01/2023	EUR	1,001	GBP	881	7	0.00
31/01/2023	EUR	3	GBP	2	0	0.00
07/03/2023	GBP	100,704,868	CAD	153,300,000	6,652,614	0.40
07/03/2023	GBP	47,917,357	CHF	53,528,000	(525,252)	(0.03)
07/03/2023	GBP	40,377,160	CHF	45,610,000	(899,692)	(0.05)
07/03/2023	GBP	46,123,609	EUR	50,702,000	1,039,491	0.06
31/01/2023	GBP	128	EUR	145	(0)	0.00
31/01/2023	GBP	4,386	EUR	4,952	(11)	(0.00)
31/01/2023	GBP	17,807	EUR	20,107	(44)	(0.00)
04/01/2023	GBP	445,077	EUR	505,832	(3,508)	(0.00)
03/01/2023	GBP	1,694,057	EUR	1,922,007	(10,429)	(0.00)
07/03/2023	GBP	41,382,965	EUR	46,935,000	(351,544)	(0.02)
07/03/2023	GBP	52,739,520	EUR	60,744,000	(1,273,925)	(0.08)
07/03/2023	GBP	57,846,444	SGD	88,829,000	2,827,156	0.17
07/03/2023	GBP	131,622,466	USD	152,897,000	4,817,584	0.29
07/03/2023	GBP	115,235,822	USD	133,804,000	4,265,688	0.26
31/01/2023	USD	8,274	GBP	6,866	2	0.00
31/01/2023	USD	1,600,337	GBP	1,330,882	(2,519)	(0.00)
07/03/2023	USD	152,897,000	GBP	131,679,258	(4,874,376)	(0.30)
Unrealised gain on foreign currency exchange contracts					22,211,785	1.35
Unrealised (loss) on open forward foreign currency exchange contracts					(7,941,300)	(0.48)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					14,270,485	0.87
					Fair Value GBP	% of Sub-Fund
Other Net Assets (Dec 2021: 1.94%)					41,156,480	2.50
Net Assets to Redeemable Participating Shareholders					1,646,303,467	100.00

The counterparties for the open forward currency exchange contracts are State Street Bank and Trust Company and State Street Bank and Trust Company London.

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.60
Transferable securities dealt in on another regulated market	5.45
Over the counter financial derivative instruments	1.34
Cash and cash equivalents	1.86
Other current assets	0.75
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2022 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.64%) (Dec 2021: 98.40%)		
Equities (98.64%) (Dec 2021: 98.40%)		
Australia (7.99%) (Dec 2021: 7.67%)		
8,797 Brambles Ltd	72,197	1.58
3,407 Computershare Ltd	60,695	1.33
5,697 Endeavour Group Ltd	24,869	0.54
5,930 QBE Insurance Group Ltd	54,151	1.19
507 Rio Tinto Ltd	40,131	0.88
2,032 Woodside Energy Group Ltd	48,966	1.07
2,806 Woolworths Group Ltd	64,030	1.40
	365,039	7.99
Bermuda (1.17%) (Dec 2021: 1.00%)		
8,250 VTech Holdings Ltd	53,242	1.17
Canada (4.00%) (Dec 2021: 4.15%)		
464 Canadian National Railway Co	55,938	1.22
687 Imperial Oil Ltd	33,370	0.73
1,106 Metro Inc	61,425	1.35
1,293 Saputo Inc	32,143	0.70
	182,876	4.00
Cayman Islands (0.90%) (Dec 2021: Nil)		
5,740 ASMPT Ltd	40,983	0.90
France (3.33%) (Dec 2021: 2.93%)		
553 Air Liquide SA	79,150	1.73
756 Sanofi SA	73,103	1.60
	152,253	3.33
Germany (4.47%) (Dec 2021: 3.93%)		
926 Brenntag SE	58,963	1.29
1,943 Fuchs Petrolub SE (Preference Shares)	68,539	1.50
743 SAP SE	76,526	1.68
	204,028	4.47
Hong Kong (3.52%) (Dec 2021: 3.71%)		
8,200 AIA Group Ltd	91,319	2.00
12,663 Power Assets Holdings Ltd	69,455	1.52
	160,774	3.52
Indonesia (1.94%) (Dec 2021: 1.93%)		
146,200 Bank Rakyat Indonesia Persero Tbk PT	46,394	1.02
175,200 Telkom Indonesia Persero Tbk PT	42,203	0.92
	88,597	1.94
Japan (6.12%) (Dec 2021: 5.91%)		
700 ABC-Mart Inc	39,689	0.87
3,260 Japan Tobacco Inc	65,843	1.44
1,300 KDDI Corp	39,291	0.86
4,628 Mitsubishi Electric Corp	46,139	1.01
900 Nabtesco Corp	22,987	5.00
1,200 Nihon Kohden Corp	29,192	0.64

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.64%) (Dec 2021: 98.40%) cont/d		
Equities (98.64%) (Dec 2021: 98.40%) cont/d		
Japan (6.12%) (Dec 2021: 5.91%) cont/d		
2,566 Sumitomo Rubber Industries Ltd	22,437	0.49
382 Toyota Tsusho Corp	14,164	0.31
	279,742	6.12
Malaysia (3.84%) (Dec 2021: 4.02%)		
88,452 Axiata Group Bhd	62,047	1.36
57,378 Malayan Banking Bhd	113,323	2.48
	175,370	3.84
Norway (0.86%) (Dec 2021: 1.01%)		
4,198 Telenor ASA	39,173	0.86
Singapore (6.14%) (Dec 2021: 5.63%)		
71,686 ComfortDelGro Corp Ltd	65,789	1.44
11,828 Singapore Technologies Engineering Ltd	29,564	0.65
48,485 Singapore Telecommunications Ltd	92,973	2.03
4,020 United Overseas Bank Ltd	92,083	2.02
	280,409	6.14
Sweden (3.33%) (Dec 2021: 1.22%)		
1,962 Assa Abloy AB	42,809	0.94
3,855 Atlas Copco AB	46,225	1.01
2,365 Essity AB	63,135	1.38
	152,169	3.33
Switzerland (7.04%) (Dec 2021: 8.62%)		
31 Geberit AG	14,754	0.32
4 Givaudan SA	12,400	0.27
707 Nestle SA	82,547	1.81
812 Novartis AG	74,273	1.63
211 Roche Holding AG	66,929	1.47
71 Schindler Holding AG	13,437	0.29
7 SGS SA	16,457	0.36
84 Zurich Insurance Group AG	40,525	0.89
	321,322	7.04
Taiwan (3.11%) (Dec 2021: 3.43%)		
2,280 Advantech Co Ltd	24,554	0.54
16,036 Chunghwa Telecom Co Ltd	58,957	1.29
4,000 Taiwan Semiconductor Manufacturing Co Ltd	58,369	1.28
	141,880	3.11
United Kingdom (8.60%) (Dec 2021: 9.74%)		
7,418 BP Plc	42,554	0.93
1,692 British American Tobacco Plc	67,038	1.47
3,357 GSK Plc	58,206	1.28
4,197 Haleon Plc	16,573	0.36
16,694 Legal & General Group Plc	50,314	1.10
695 Reckitt Benckiser Group Plc	48,139	1.05

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.64%) (Dec 2021: 98.40%) cont/d		
Equities (98.64%) (Dec 2021: 98.40%) cont/d		
United Kingdom (8.60%) (Dec 2021: 9.74%) cont/d		
1,456 Unilever Plc	73,458	1.61
36,030 Vodafone Group Plc	36,653	0.80
	392,935	8.60
United States (32.28%) (Dec 2021: 33.50%)		
519 Abbott Laboratories	57,251	1.25
839 Alphabet Inc	74,210	1.62
2,116 Altria Group Inc	97,061	2.13
639 American Express Co	94,138	2.06
401 Automatic Data Processing Inc	96,489	2.11
67 AutoZone Inc	165,113	3.62
230 Home Depot Inc	73,694	1.61
2,070 Intel Corp	54,255	1.19
137 KLA Corp	52,041	1.14
157 Lockheed Martin Corp	76,467	1.67
435 Lowe's Cos Inc	87,983	1.93
1,418 Philip Morris International Inc	143,487	3.14
337 Rockwell Automation Inc	87,495	1.92
231 S&P Global Inc	78,496	1.72
1,127 T Rowe Price Group Inc	125,469	2.75
670 Texas Instruments Inc	110,563	2.42
	1,474,212	32.28
Total Equities (Dec 2021: 98.40%)	4,505,004	98.64
Transferable Securities (Dec 2021: 98.40%)	4,505,004	98.64
Other Net Assets (Dec 2021: 1.60%)	62,084	1.36
Net Assets to Redeemable Participating Shareholders	4,567,088	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.19
Cash and cash equivalents	1.50
Other current assets	0.31
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2022 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (95.73%) (Dec 2021: 96.59%)		
Equities (95.73%) (Dec 2021: 96.59%)		
Australia (10.29%) (Dec 2021: 10.06%)		
79,666 Brambles Ltd	653,819	2.16
29,236 Computershare Ltd	520,830	1.72
47,442 Endeavour Group Ltd	207,098	0.69
47,286 QBE Insurance Group Ltd	431,803	1.43
5,017 Rio Tinto Ltd	397,111	1.31
15,487 Woodside Energy Group Ltd	373,197	1.23
23,191 Woolworths Group Ltd	529,198	1.75
	3,113,056	10.29
Bermuda (1.21%) (Dec 2021: 0.90%)		
56,600 VTech Holdings Ltd	365,269	1.21
Cayman Islands (0.70%) (Dec 2021: Nil)		
29,827 ASMPT Ltd	212,963	0.70
Finland (2.84%) (Dec 2021: 2.54%)		
6,316 Kone OYJ	328,195	1.09
10,068 Sampo OYJ	529,393	1.75
	857,588	2.84
France (6.98%) (Dec 2021: 7.12%)		
4,056 Air Liquide SA	580,531	1.92
13,558 Bureau Veritas SA	358,985	1.18
5,162 Legrand SA	416,537	1.38
7,877 Rubis SCA	209,154	0.69
5,659 Sanofi SA	547,208	1.81
	2,112,415	6.98
Germany (10.02%) (Dec 2021: 9.19%)		
8,590 Brenntag SE	546,965	1.81
13,003 Deutsche Post AG	491,098	1.62
8,310 Fielmann AG	324,189	1.07
15,928 Fuchs Petrolub SE (Preference Shares)	561,862	1.86
7,462 GEA Group AG	303,376	1.00
4,529 Nemetschek SE	232,727	0.77
5,534 SAP SE	569,981	1.89
	3,030,198	10.02
Hong Kong (2.95%) (Dec 2021: 3.35%)		
45,200 AIA Group Ltd	503,369	1.66
70,845 Power Assets Holdings Ltd	388,574	1.29
	891,943	2.95
Indonesia (1.85%) (Dec 2021: 1.93%)		
899,400 Bank Rakyat Indonesia Persero Tbk PT	285,405	0.94
1,143,300 Telkom Indonesia Persero Tbk PT	275,405	0.91
	560,810	1.85
Japan (13.52%) (Dec 2021: 12.82%)		
9,000 ABC-Mart Inc	510,285	1.69
45,896 Japan Tobacco Inc	926,977	3.06

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (95.73%) (Dec 2021: 96.59%) cont/d		
Equities (95.73%) (Dec 2021: 96.59%) cont/d		
Japan (13.52%) (Dec 2021: 12.82%) cont/d		
19,900 KDDI Corp	601,456	1.99
66,800 Mitsubishi Electric Corp	665,972	2.20
15,500 Nabtesco Corp	395,882	1.31
19,600 Nihon Kohden Corp	476,797	1.58
34,300 Sumitomo Rubber Industries Ltd	299,914	0.99
5,700 Toyota Tsusho Corp	211,343	0.70
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	4,088,626	13.52
Malaysia (2.99%) (Dec 2021: 3.18%)		
473,563 Axiata Group Bhd	332,193	1.10
289,695 Malayan Banking Bhd	572,156	1.89
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	904,349	2.99
Netherlands (2.41%) (Dec 2021: 2.52%)		
10,328 Koninklijke Philips NV	156,050	0.52
10,005 Koninklijke Vopak NV	299,839	0.99
2,578 Wolters Kluwer NV	271,717	0.90
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	727,606	2.41
Norway (1.76%) (Dec 2021: 1.82%)		
56,971 Telenor ASA	531,619	1.76
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Singapore (5.72%) (Dec 2021: 5.62%)		
419,300 ComfortDelGro Corp Ltd	384,808	1.27
80,800 Singapore Technologies Engineering Ltd	201,962	0.67
297,400 Singapore Telecommunications Ltd	570,280	1.88
25,063 United Overseas Bank Ltd	574,098	1.90
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	1,731,148	5.72
Sweden (3.55%) (Dec 2021: 1.63%)		
13,688 Assa Abloy AB	298,660	0.99
25,751 Atlas Copco AB	308,778	1.02
17,513 Essity AB	467,522	1.54
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	1,074,960	3.55
Switzerland (10.07%) (Dec 2021: 12.55%)		
357 Geberit AG	169,910	0.56
46 Givaudan SA	142,597	0.47
6,425 Nestle SA	750,163	2.48
7,104 Novartis AG	649,801	2.15
1,950 Roche Holding AG	618,543	2.05
877 Schindler Holding AG	165,970	0.55
93 SGS SA	218,640	0.72
683 Zurich Insurance Group AG	329,507	1.09
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	3,045,131	10.07
Taiwan (2.69%) (Dec 2021: 3.07%)		
16,604 Advantech Co Ltd	178,814	0.59
80,000 Chunghwa Telecom Co Ltd	294,122	0.97

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (95.73%) (Dec 2021: 96.59%) cont/d		
Equities (95.73%) (Dec 2021: 96.59%) cont/d		
Taiwan (2.69%) (Dec 2021: 3.07%) cont/d		
6,000 Merida Industry Co Ltd	32,601	0.11
21,000 Taiwan Semiconductor Manufacturing Co Ltd	306,437	1.02
	811,974	2.69
United Kingdom (16.18%) (Dec 2021: 18.29%)		
45,162 BP Plc	259,075	0.86
11,998 British American Tobacco Plc	475,365	1.57
8,744 Bunzl Plc	289,595	0.96
24,258 GSK Plc	420,599	1.39
31,940 Haleon Plc	126,124	0.42
15,486 IMI Plc	241,062	0.80
13,582 Imperial Brands Plc	338,637	1.12
182,036 Legal & General Group Plc	548,641	1.81
44,950 National Grid Plc	542,933	1.79
6,203 Reckitt Benckiser Group Plc	429,651	1.42
10,333 Shell Plc	291,016	0.96
11,742 Unilever Plc	592,405	1.96
333,333 Vodafone Group Plc	339,098	1.12
	4,894,201	16.18
Total Equities (Dec 2021: 96.59%)	28,953,856	95.73
Transferable Securities (Dec 2021: 96.59%)	28,953,856	95.73
Financial Derivative Instruments (Nil) (Dec 2021: (0.00%))		
Forward Currency Contracts (Nil) (Dec 2021: (0.00%))		
	Fair Value USD	% of Sub- Fund
Other Net Assets (Dec 2021: 3.41%)	1,290,196	4.27
Net Assets to Redeemable Participating Shareholders	30,244,052	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		95.57
Cash and cash equivalents		3.98
Other current assets		0.45
Total Assets		100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited)

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (93.26%) (Dec 2021: 96.77%)		
Equities (93.26%) (Dec 2021: 96.77%)		
Australia (7.74%) (Dec 2021: 7.87%)		
4,465 Brambles Ltd	30,438	1.69
1,514 Computershare Ltd	22,403	1.25
2,519 Endeavour Group Ltd	9,134	0.51
2,647 QBE Insurance Group Ltd	20,078	1.12
243 Rio Tinto Ltd	15,977	0.89
840 Woodside Energy Group Ltd	16,813	0.93
1,285 Woolworths Group Ltd	24,356	1.35
	139,199	7.74
Bermuda (1.28%) (Dec 2021: 1.13%)		
4,275 VTech Holdings Ltd	22,916	1.28
Canada (3.25%) (Dec 2021: 3.92%)		
167 Canadian National Railway Co	16,723	0.93
310 Imperial Oil Ltd	12,507	0.69
443 Metro Inc	20,437	1.14
424 Saputo Inc	8,755	0.49
	58,422	3.25
Cayman Islands (0.91%) (Dec 2021: Nil)		
2,750 ASMPT Ltd	16,309	0.91
France (3.30%) (Dec 2021: 3.22%)		
236 Air Liquide SA	28,057	1.56
390 Sanofi SA	31,325	1.74
	59,382	3.30
Germany (3.94%) (Dec 2021: 4.17%)		
436 Brenntag SE	23,060	1.28
769 Fuchs Petrolub SE (Preference Shares)	22,532	1.25
295 SAP SE	25,238	1.41
	70,830	3.94
Hong Kong (3.13%) (Dec 2021: 3.51%)		
3,600 AIA Group Ltd	33,301	1.85
5,043 Power Assets Holdings Ltd	22,976	1.28
	56,277	3.13
Indonesia (1.88%) (Dec 2021: 2.04%)		
66,700 Bank Rakyat Indonesia Persero Tbk PT	17,581	0.98
80,800 Telkom Indonesia Persero Tbk PT	16,167	0.90
	33,748	1.88
Japan (6.42%) (Dec 2021: 6.09%)		
300 ABC-Mart Inc	14,129	0.78
1,500 Japan Tobacco Inc	25,165	1.40
700 KDDI Corp	17,573	0.98
2,236 Mitsubishi Electric Corp	18,517	1.03
500 Nabtesco Corp	10,607	0.59
700 Nihon Kohden Corp	14,144	0.79

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (93.26%) (Dec 2021: 96.77%) cont/d		
Equities (93.26%) (Dec 2021: 96.77%) cont/d		
Japan (6.42%) (Dec 2021: 6.09%) cont/d		
1,217 Sumitomo Rubber Industries Ltd	8,839	0.49
209 Toyota Tsusho Corp	6,437	0.36
	115,411	6.42
Malaysia (3.92%) (Dec 2021: 3.98%)		
42,152 Axiata Group Bhd	24,561	1.37
27,976 Malayan Banking Bhd	45,895	2.55
	70,456	3.92
Norway (1.13%) (Dec 2021: 1.28%)		
2,624 Telenor ASA	20,339	1.13
Singapore (5.65%) (Dec 2021: 5.48%)		
32,807 ComfortDelGro Corp Ltd	25,009	1.39
5,786 Singapore Technologies Engineering Ltd	12,013	0.67
20,360 Singapore Telecommunications Ltd	32,429	1.80
1,693 United Overseas Bank Ltd	32,212	1.79
	101,663	5.65
Sweden (2.90%) (Dec 2021: 1.13%)		
761 Assa Abloy AB	13,792	0.77
1,496 Atlas Copco AB	14,900	0.83
1,059 Essity AB	23,483	1.30
	52,175	2.90
Switzerland (6.82%) (Dec 2021: 8.28%)		
13 Geberit AG	5,139	0.28
2 Givaudan SA	5,150	0.29
326 Nestle SA	31,616	1.76
369 Novartis AG	28,036	1.56
109 Roche Holding AG	28,719	1.60
34 Schindler Holding AG	5,345	0.30
3 SGS SA	5,858	0.32
32 Zurich Insurance Group AG	12,824	0.71
	122,687	6.82
Taiwan (3.77%) (Dec 2021: 3.76%)		
1,625 Advantech Co Ltd	14,536	0.81
5,135 Chunghwa Telecom Co Ltd	15,682	0.87
1,062 Merida Industry Co Ltd	4,793	0.27
2,700 Taiwan Semiconductor Manufacturing Co Ltd	32,726	1.82
	67,737	3.77
United Kingdom (8.71%) (Dec 2021: 10.06%)		
3,343 BP Plc	15,929	0.89
783 British American Tobacco Plc	25,768	1.43
1,614 GSK Plc	23,245	1.29
1,849 Haleon Plc	6,065	0.34
7,676 Legal & General Group Plc	19,217	1.07
337 Reckitt Benckiser Group Plc	19,389	1.08

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value GBP	% of Sub-Fund
Transferable Securities (93.26%) (Dec 2021: 96.77%) cont/d		
Equities (93.26%) (Dec 2021: 96.77%) cont/d		
United Kingdom (8.71%) (Dec 2021: 10.06%) cont/d		
701 Unilever Plc	29,377	1.63
20,903 Vodafone Group Plc	17,663	0.98
	156,653	8.71
United States (28.51%) (Dec 2021: 30.85%)		
245 Abbott Laboratories	22,449	1.25
399 Alphabet Inc	29,314	1.63
894 Altria Group Inc	34,063	1.89
288 American Express Co	35,242	1.96
123 Automatic Data Processing Inc	24,584	1.37
15 AutoZone Inc	30,705	1.71
100 Home Depot Inc	26,614	1.48
1,352 Intel Corp	29,434	1.64
58 KLA Corp	18,300	1.02
65 Lockheed Martin Corp	26,296	1.46
186 Lowe's Cos Inc	31,249	1.74
690 Philip Morris International Inc	57,996	3.22
123 Rockwell Automation Inc	26,526	1.47
108 S&P Global Inc	30,484	1.69
530 T Rowe Price Group Inc	49,012	2.73
295 Texas Instruments Inc	40,436	2.25
	512,704	28.51
Total Equities (Dec 2021: 96.77%)	1,676,908	93.26
Transferable Securities (Dec 2021: 96.77%)	1,676,908	93.26

Financial Derivative Instruments (0.45%) (Dec 2021: (0.14%))

Forward Currency Contracts (0.45%) (Dec 2021: (0.14%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub- Fund
07/03/2023	CHF	133,000	GBP	117,483	2,881	0.16
07/03/2023	CHF	120,000	GBP	107,415	1,184	0.07
07/03/2023	EUR	137,000	GBP	119,666	2,155	0.12
07/03/2023	EUR	153,000	GBP	134,487	1,560	0.09
07/03/2023	GBP	60,161	CAD	92,000	3,717	0.21
07/03/2023	GBP	125,318	CHF	140,000	(1,382)	(0.08)
07/03/2023	GBP	118,429	CHF	133,000	(1,936)	(0.11)
07/03/2023	GBP	106,000	CHF	120,000	(2,599)	(0.15)
07/03/2023	GBP	124,699	EUR	137,000	2,879	0.16
07/03/2023	GBP	161,736	EUR	184,000	(1,876)	(0.11)
07/03/2023	GBP	133,641	EUR	153,000	(2,406)	(0.13)
07/03/2023	GBP	87,941	SGD	135,000	4,324	0.24

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Financial Derivative Instruments (0.45%) (Dec 2021: (0.14%)) cont/d

Forward Currency Contracts (0.45%) (Dec 2021: (0.14%)) cont/d

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
07/03/2023	GBP	101,755	SGD	167,000	(1,682)	(0.09)
07/03/2023	SGD	135,000	GBP	82,257	1,360	0.07
Unrealised gain on foreign currency exchange contracts					20,060	1.12
Unrealised (loss) on open forward foreign currency exchange contracts					(11,881)	(0.67)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					8,179	0.45
					Fair Value GBP	% of Sub-Fund
Other Net Assets (Dec 2021: 3.37%)					113,073	6.29
Net Assets to Redeemable Participating Shareholders					1,798,160	100.00

The counterparty for the open forward currency exchange contracts is HSBC Bank Plc.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.27
Over the counter financial derivative instruments	1.09
Cash and cash equivalents	6.32
Other current assets	1.32
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited)

1. Exchange Rates

The exchange rates as at 31 December 2022 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.4707	1.7706	1.5702
British Pound	0.8306	1.0000	0.8868
Canadian Dollar	1.3524	1.6282	1.4439
Euro	0.9366	1.1276	1.0000
Hong Kong Dollar	7.7942	9.3834	8.3215
Indonesian Rupiah	15,567.5000	18,741.7100	16,620.6300
Japanese Yen	131.7500	158.6138	140.6628
Malaysian Ringgit	4.4050	5.3032	4.7030
Norwegian Krone	9.8378	11.8437	10.5033
Singapore Dollar	1.3403	1.6135	1.4309
Swedish Krone	10.3762	12.4919	11.0781
Swiss Franc	0.9226	1.1107	0.9850
Taiwan Dollar	30.7355	37.0025	32.8147
United States Dollar	1.0000	1.2039	1.0676

The Administrator used average exchange rates at financial year ended 31 December 2022 of GBP 0.8115 (31 December 2021: 0.7272) and EUR 0.9511 (31 December 2021: 0.8456).

The exchange rates as at 31 December 2021 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.3793	1.8588	1.5612
British Pound	0.7421	1.0000	0.8399
Canadian Dollar	1.2737	1.7164	1.4416
Euro	0.8835	1.1906	1.0000
Hong Kong Dollar	7.7984	10.5091	8.8266
Indonesian Rupiah	14,252.5000	19,206.6679	16,131.6976
Japanese Yen	115.1200	155.1357	130.2986
Malaysian Ringgit	4.1660	5.6141	4.7153
Norwegian Krone	8.8249	11.8924	9.9885
Singapore Dollar	1.3499	1.8191	1.5278
South African Rand	15.9488	21.4925	18.0516
South Korean Won	1,188.7500	1,601.9594	1,345.4871
Swedish Krone	9.0611	12.2107	10.2558
Swiss Franc	0.9130	1.2304	1.0334
Taiwan Dollar	27.6670	37.2840	31.3149
United States Dollar	1.0000	1.3476	1.1319

2. Soft Commission

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission arrangements during the financial years ended 31 December 2022 and 31 December 2021.

3. Securities lending

No securities lending took place during the financial year ended 31 December 2022 (31 December 2021: Nil).

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2022 (31 December 2021: Nil).

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

5. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements, for the Company at 2022 (31 December 2021: Nil).

6. Contingent liabilities

As at 31 December 2022 and 31 December 2021 the Company did not have any contingent liabilities.

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share

As at 31 December 2022

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing
NAV per dealing prices	GBP 1,039,239,320	GBP 5,267,926	GBP 72,711,348	GBP 19,208,124	GBP 186,192,586	GBP 58,644,209
NAV per redeemable participating share, based on dealing prices	GBP 16.85	GBP 10.16	GBP 12.53	GBP 9.72	GBP 12.54	GBP 9.93

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating	Class I EUR€ Hedged Distributing	Class S EUR€ Hedged Accumulating
NAV per dealing prices	USD 1,609,415	GBP 16,691,524	GBP 214,439,430	EUR 9,203,671	EUR 894,745	EUR 618,468
NAV per redeemable participating share, based on dealing prices	USD 10.49	GBP 11.50	GBP 10.03	EUR 10.57	EUR 9.60	EUR 10.55

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2022

	Pyrford Global Total Return (Sterling) Fund ⁷	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class A US\$ Distributing	Class A US\$ Accumulating	Class B Stg£ Accumulating	Class B Stg£ Distributing
NAV per dealing prices	-	EUR 26,012,043	USD 4,567,088	USD 30,244,052	GBP 1,636,514	GBP 161,647
NAV per redeemable participating share, based on dealing prices	-	EUR 10.19	USD 12.26	USD 17.05	GBP 14.53	GBP 13.29

As at 31 December 2021

	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹	BMO Global Low Volatility Alpha Equity Fund ¹
	Class A US\$ Accumulating	Class B EUR€ Accumulating	Class B EUR€ Distributing	Class B US\$ Accumulating	Class B US\$ Distributing	Class D US\$ Accumulating
NAV per dealing prices	-	-	-	-	-	-
NAV per redeemable participating share, based on dealing prices	-	-	-	-	-	-

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2021

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C Stg£ Accumulating	Class C Stg£ Distributing
NAV per dealing prices	GBP 1,333,005,825	GBP 5,209,327	GBP 92,657,829	GBP 36,416,693	GBP 170,812,033	GBP 101,339,981
NAV per redeemable participating share, based on dealing prices	GBP 16.67	GBP 10.20	GBP 12.36	GBP 9.78	GBP 12.35	GBP 10.01

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund²
	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating	Class I EUR€ Hedged Distributing	Class S CHF Hedged Accumulating
NAV per dealing prices	USD 1,030,663	GBP 43,776,464	GBP 227,488,842	EUR 5,642,986	EUR 576,163	-
NAV per redeemable participating share, based on dealing prices	USD 10.45	GBP 11.27	GBP 10.07	EUR 10.61	EUR 9.78	-

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2021

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund	Pyrford International (EAFE) Equity Fund	Pyrford Global Equity (Sterling) Fund
	Class S EUR€ Hedged Accumulating	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class A US\$ Distributing	Class A US\$ Accumulating	Class B Stg£ Accumulating
NAV per dealing prices	EUR 330,099	EUR 29,844	EUR 15,389,190	USD 4,870,969	USD 38,586,112	GBP 681,594
NAV per redeemable participating share, based on dealing prices	EUR 10.57	EUR 9.72	EUR 10.30	USD 13.29	USD 18.36	GBP 13.93

	Pyrford Global Equity (Sterling) Fund
	Class B Stg£ Distributing
NAV per dealing prices	GBP 77,178
NAV per redeemable participating share, based on dealing prices	GBP 12.99

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2020

	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund	BMO Global Low Volatility Alpha Equity Fund
	Class A US\$ Accumulating	Class B EUR€ Accumulating	Class B EUR€ Distributing	Class B US\$ Accumulating	Class B US\$ Distributing	Class D US\$ Accumulating
NAV per dealing prices	USD 40,014,064	EUR 127,568	EUR 1,057	USD 1,047	USD 1,047	USD 1,049,796
NAV per redeemable participating share, based on dealing prices	USD 19.60	EUR 10.58	EUR 10.09	USD 10.47	USD 9.99	USD 11.22

	Pyrford Asia Pacific Ex-Japan Equity Fund³	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund⁴
	Class A US\$ Accumulating	Class A Stg£ Accumulating	Class A Stg£ Distributing	Class B Stg£ Accumulating	Class B Stg£ Distributing	Class C EUR€ Hedged Distributing
NAV per dealing prices	-	GBP 1,493,425,180	GBP 5,046,166	GBP 101,206,943	GBP 36,611,095	-
NAV per redeemable participating share, based on dealing prices	-	GBP 16.18	GBP 10.07	GBP 11.97	GBP 9.66	-

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2020

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund
	Class C Stg£ Accumulating	Class C Stg£ Distributing	Class C US\$ Hedged Distributing	Class D Stg£ Accumulating	Class D Stg£ Distributing	Class I EUR€ Hedged Accumulating
NAV per dealing prices	GBP 159,534,291	GBP 109,549,409	USD 454,560	GBP 53,960,036	GBP 273,837,291	EUR 11,018,315
NAV per redeemable participating share, based on dealing prices	GBP 11.93	GBP 9.89	USD 10.31	GBP 10.83	GBP 9.94	EUR 10.35

	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Total Return (Sterling) Fund	Pyrford Global Equity (US\$) Fund
	Class I EUR€ Hedged Distributing	Class S CHF Hedged Accumulating	Class S EUR€ Hedged Accumulating	Class S EUR€ Hedged Distributing	Class W EUR€ Hedged Accumulating	Class A US\$ Distributing
NAV per dealing prices	EUR 501,055	CHF 223,501	EUR 690,521	EUR 29,707	EUR 18,269,859	USD 4,406,788
NAV per redeemable participating share, based on dealing prices	EUR 9.73	CHF 10.27	EUR 10.32	EUR 9.67	EUR 10.12	USD 11.74

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

7. NAV per redeemable participating share cont/d

As at 31 December 2020

	Pyrford International (EAFE) Equity Fund	Pyrford Shariah Global Equity Fund ⁵	Pyrford Global Total Return (Euro) Fund ⁵	Pyrford Global Equity (Sterling) Fund ⁶	Pyrford Global Equity (Sterling) Fund	Pyrford Global Equity (Sterling) Fund
	<u>Class A US\$ Accumulating</u>	<u>Class A US\$ Accumulating</u>	<u>Class A Euro€ Accumulating</u>	<u>Class A Stg£ Accumulating</u>	<u>Class B Stg£ Accumulating</u>	<u>Class B Stg£ Distributing</u>
NAV per dealing prices	USD 41,271,844	-	-	-	GBP 460,794	GBP 82,487
NAV per redeemable participating share, based on dealing prices	USD 17.35	-	-	-	GBP 12.03	GBP 11.44
			<u>Pyrford Global Equity (Euro) Fund⁵</u>			
			<u>Class A EUR€ Accumulating</u>			
NAV per dealing prices			-			
NAV per redeemable participating share, based on dealing prices			-			

¹The Share Class terminated on 22 February 2021.

²The Share Class terminated on 27 September 2021.

³The Share Class terminated on 18 December 2020.

⁴The Share Class terminated on 10 September 2020.

⁵The Share Class terminated on 3 February 2020.

⁶The Share Class terminated on 29 October 2020.

⁷The Share Class terminated on 10 September 2020.

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

8. Remuneration Disclosure

KBA Consulting Management Limited (the "Manager") has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the company that have a material impact on the Company's risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff: 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

9. Taxonomy Regulation

The following disclosure is made pursuant to the Taxonomy Regulations and applies to each of the funds: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the current Prospectus for the Company for further information on how the Investment Manager integrates sustainability risk in its investment decision making process and considers the adverse impacts of its investment decisions in sustainability factors. However, as the Sub-Funds do not promote environmental and sustainable characteristics in line with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR"), we do not disclose against its alignment with the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation").

COLUMBIA THREADNEEDLE (IRL) PLC

Supplemental Information (unaudited) cont/d

10. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Sub-Funds were not invested in any securities financing transactions and total return swaps pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2022, and no additional disclosures have been included in the financial statements.

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
United Kingdom Gilt 1.500% due 22/07/2026	103,261,366	United States Treasury Note 2.000% due 31/10/2022	(148,151,501)
United Kingdom Gilt 4.250% due 07/12/2027	101,313,063	United Kingdom Gilt 0.750% due 22/07/2023	(130,179,072)
United Kingdom Gilt 0.125% due 31/01/2024	99,958,289	United Kingdom Gilt 0.125% due 31/01/2023	(128,563,281)
United Kingdom Gilt 1.250% due 22/07/2027	98,642,138	Australia Government Bond 5.500% due 21/04/2023	(39,638,995)
United States Treasury Note 2.875% due 15/08/2028	95,379,813	United Kingdom Gilt 1.000% due 22/04/2024	(34,252,531)
United Kingdom Gilt 0.250% due 31/01/2025	86,966,411	Canadian When Issued Government Bond 0.250% due 01/05/2023	(32,882,279)
Australia Government Bond 3.250% due 21/04/2025	46,283,883	United Kingdom Gilt 2.250% due 07/09/2023	(28,427,791)
Australia Government Bond 4.750% due 21/04/2027	32,586,659	United Kingdom Gilt 0.125 due 07/09/2023	(22,444,687)
Canadian When Issued Government Bond 2.750% due 01/08/2024	29,062,010	China Mobile Ltd	(18,884,749)
Canadian When Issued Government Bond 1.500% due 01/04/2025	24,943,485	United Kingdom Gilt 1.750% due 07/09/2022	(17,473,225)
Canadian When Issued Government Bond 2.750% due 01/09/2027	22,805,704	United Kingdom Gilt 2.750% due 07/09/2024	(13,567,736)
Canadian When Issued Government Bond 5.500% due 21/04/2023	11,042,369	United Kingdom Gilt 0.500% due 22/07/2022	(12,914,431)
ASMPT Ltd	8,955,426	GSK Plc	(11,247,802)
AIA Group Ltd	7,814,542	United Kingdom Gilt 0.250 due 31/01/2023	(10,889,175)
National Grid Plc	6,942,737	Imperial Brands Plc	(10,253,816)
Legal & General Group Plc	5,824,391	BP Plc	(10,219,622)
GSK Plc	5,795,337	United Kingdom Gilt 1.500 due 22/07/2026	(9,235,104)
Telenor ASA	5,668,035	Singapore Telecommunications Ltd	(8,933,228)
Reckitt Benckiser Group Plc	4,281,032	British American Tobacco Plc	(8,880,899)
S&P Global Inc	4,173,829	United Kingdom Gilt 1.250 due 22/07/2027	(8,843,036)

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (US\$) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Alphabet Inc	90,814	General Dynamics Corp	(140,085)
Lockheed Martin Corp	66,240	McDonald's Corp	(136,081)
T Rowe Price Group Inc	65,951	China Mobile Ltd	(75,477)
ASMPT Ltd	51,867	Woodside Energy Group Ltd	(48,518)
Essity AB	35,955	Philip Morris International Inc	(35,986)
AIA Group Ltd	32,675	Imperial Oil Ltd	(31,321)
Assa Abloy AB	26,323	Computershare Ltd	(22,817)
Atlas Copco AB	25,368	Brambles Ltd	(21,962)
Lowe's Cos Inc	24,685	BP Plc	(19,564)
SAP SE	23,025	United Overseas Bank Ltd	(19,246)
Abbott Laboratories	22,352	Malayan Banking Bhd	(17,583)
Rockwell Automation Inc	22,188	American Express Co	(15,780)
Fuchs Petrolub SE (Preference Shares)	21,929	British American Tobacco Plc	(14,890)
Taiwan Semiconductor Manufacturing Co Ltd	18,462	Novartis AG	(14,630)
KLA Corp	17,279	Metro Inc	(12,951)
Brenntag SE	16,926	Japan Tobacco Inc	(12,235)
Axiata Group Bhd	16,216	Singapore Telecommunications Ltd	(11,241)
Intel Corp	16,002	KDDI Corp	(10,143)
Air Liquide SA	15,824	Roche Holding AG	(9,934)
Endeavour Group Ltd	15,499	Canadian National Railway Co	(7,268)
American Express Co	15,405		
ComfortDelGro Corp Ltd	14,935		
Telenor ASA	14,679		
VTech Holdings Ltd	13,377		
Power Assets Holdings Ltd	12,754		
Texas Instruments Inc	12,211		
Woolworths Group Ltd	11,142		
Brambles Ltd	10,570		
Mitsubishi Electric Corp	8,733		
Japan Tobacco Inc	8,649		
Telkom Indonesia Persero Tbk PT	8,373		

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COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford International (EAFE) Equity Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
ASMPT Ltd	287,889	Woodside Energy Group Ltd	(643,327)
Brenntag SE	276,564	China Mobile Ltd	(611,506)
AIA Group Ltd	275,171	Japan Tobacco Inc	(436,841)
Essity AB	266,296	Shell Plc	(341,860)
Fuchs Petrolub SE (Preference Shares)	226,531	Computershare Ltd	(295,486)
Nemetschek SE	223,121	Nestle SA	(279,576)
Japan Tobacco Inc	212,488	Brambles Ltd	(277,653)
Atlas Copco AB	207,571	United Overseas Bank Ltd	(277,036)
SAP SE	191,112	Novartis AG	(265,848)
Assa Abloy AB	178,992	KDDI Corp	(248,225)
Deutsche Post AG	176,686	GSK Plc	(235,888)
Telenor ASA	157,584	British American Tobacco Plc	(235,674)
Kone OYJ	157,299	National Grid Plc	(227,065)
Legrand SA	151,420	Roche Holding AG	(213,437)
Endeavour Group Ltd	146,704	BP Plc	(210,097)
Mitsubishi Electric Corp	142,513	Singapore Telecommunications Ltd	(209,447)
Koninklijke Vopak NV	142,403	Imperial Brands Plc	(194,698)
Fielmann AG	135,334	Koninklijke Vopak NV	(190,324)
Wolters Kluwer NV	120,267	Bunzl Plc	(186,658)
Nabtesco Corp	114,096	Malayan Banking Bhd	(174,307)
Unilever Plc	103,583	ABC-Mart Inc	(165,755)
Nihon Kohden Corp	99,638	Zurich Insurance Group AG	(159,170)
Brambles Ltd	93,564	Brenntag SE	(146,609)
Sanofi SA	82,025	Sampo OYJ	(142,171)
VTech Holdings Ltd	80,960	Fuchs Petrolub SE (Preference Shares)	(141,460)
Koninklijke Philips NV	77,879	QBE Insurance Group Ltd	(141,046)
National Grid Plc	70,387	SAP SE	(138,290)
GSK Plc	68,883	AIA Group Ltd	(133,375)
Legal & General Group Plc	67,275	Bank Rakyat Indonesia Persero Tbk PT	(129,990)
Telkom Indonesia Persero Tbk PT	49,954	Bureau Veritas SA	(129,042)
		Sanofi SA	(117,993)
		Unilever Plc	(117,797)
		Wolters Kluwer NV	(113,827)
		Air Liquide SA	(107,632)
		Nihon Kohden Corp	(102,556)
		Telkom Indonesia Persero Tbk PT	(95,620)

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COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio (unaudited)

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
T Rowe Price Group Inc	39,919	McDonald's Corp	(35,698)
Alphabet Inc	35,228	General Dynamics Corp	(30,571)
Intel Corp	29,131	China Mobile Ltd	(11,475)
Taiwan Semiconductor Manufacturing Co Ltd	27,142	Woodside Energy Group Ltd	(7,509)
Philip Morris International Inc	25,392	ABC-Mart Inc	(6,526)
AIA Group Ltd	25,054	Roche Holding AG	(5,870)
Malayan Banking Bhd	23,735	AIA Group Ltd	(5,295)
Roche Holding AG	22,992	KDDI Corp	(5,075)
S&P Global Inc	22,737	BP Plc	(3,313)
Texas Instruments Inc	22,692	Nestle SA	(3,064)
Lockheed Martin Corp	22,598	British American Tobacco Plc	(3,045)
Lowe's Cos Inc	20,259	Imperial Oil Ltd	(2,257)
American Express Co	20,186	Novartis AG	(2,184)
ASMPT Ltd	19,443	Metro Inc	(1,076)
Nestle SA	19,350	Computershare Ltd	(681)
Altria Group Inc	17,952	Saputo Inc	(241)
Sanofi SA	17,761	Canadian National Railway Co	(192)
Telenor ASA	17,144	Euroapi SA	(137)
Essity AB	16,859		
Abbott Laboratories	16,261		
Axiata Group Bhd	16,249		
Brenntag SE	16,156		
ComfortDelGro Corp Ltd	16,145		
Air Liquide SA	15,671		
Rockwell Automation Inc	15,376		
Woolworths Group Ltd	15,353		
VTech Holdings Ltd	15,275		
KDDI Corp	14,967		
Novartis AG	14,956		
SAP SE	14,882		
Unilever Plc	14,687		
Power Assets Holdings Ltd	14,354		
Singapore Telecommunications Ltd	14,131		
United Overseas Bank Ltd	13,602		
Home Depot Inc	13,588		
Vodafone Group Plc	13,364		
Brambles Ltd	13,278		
British American Tobacco Plc	13,065		
Mitsubishi Electric Corp	12,930		
Fuchs Petrolub SE (Preference Shares)	12,725		
McDonald's Corp	11,809		
Assa Abloy AB	11,803		
KLA Corp	11,544		
Japan Tobacco Inc	11,187		
Legal & General Group Plc	11,049		
Reckitt Benckiser Group Plc	10,525		
Atlas Copco AB	10,475		

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

