Part of COLUMBIA THREADNEEDLE INVESTMENTS

COLUMBIA THREADNEEDLE (IRL) 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)

Interim Report and Condensed Unaudited Financial Statements

for the six months ended 30 June 2025

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)
Charles Porter (British)*

All Directors are non-executive.

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

REGISTERED OFFICE
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

INVESTMENT MANAGER
Pyrford International Limited,
7 Seymour Street,
London,
W1H 7JW,
United Kingdom

INDEPENDENT AUDITOR
PricewaterhouseCoopers,
One Spencer Dock,
North Wall Quay,
Dublin 1,
Ireland

MANAGEMENT COMPANY
Waystone Management Company (IE) Limited,
35 Shelbourne Road,
4th Floor, Ballsbridge,
Dublin 4,
Ireland

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

REGISTRATION NUMBER
435779

COMPANY SECRETARY
Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

*Independent Directors

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 (the "Company") dated 1 April 2025 (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 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 30 June 2025, four Sub-Funds are open for subscriptions:

Sub-Funds	**Benchmark**
Pyrford Global Total Return (Sterling) Fund	RPI (UK)
Pyrford Global Equity (US$) Fund	MSCI ACWI (USD)
Pyrford International (EAFE) Equity Fund	MSCI EAFE Index SM
Pyrford Global Equity (Sterling) Fund	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 period ended 30 June 2025 and comparative financial periods.

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.

Investment Manager's Report

Macro-Economic Backdrop

In the first half of the year European nations have been under pressure to shore up their defences in the face of a hostile Russia and shifts in US policy under President Donald Trump, which European leaders fear could leave the continent exposed. Germany's parliament approved plans to allow unlimited defence spending as well as create a new €500bn fund to modernise the country's infrastructure. This provided investors with hope of economic growth and a new era of European collective defence.

We've had heightened geopolitical tensions, first with India and Pakistan entering a four-day military conflict, followed by unprecedented direct conflict between Israel and Iran. Trade policy uncertainty remains elevated with the average effective tariff rate on US imports at 15.8%, as investors continue to grapple with tariff policy uncertainty. Despite this global unrest, US dollar weakness continues with the dollar index now down over 10% for the year. Market sentiment remains fragile but have been somewhat muted in the absence of a meaningful weakening in the hard data, as most major asset classes delivered positive returns over the quarter. Global equity markets climbed to record highs.

Portfolio Positioning

Pyrford Global Total Return (Sterling) Fund (GBP)

The Sub-Fund returned 5.06% over the 6-month period to 30 June 2025 (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.

Within the fixed income portfolio, modified duration stood at 5.5 years after raising the target duration of the portfolio from 3 to 6 years in the first quarter. It was decided that the discount yield of Canadian government bonds to other fixed income yields was excessive. Accordingly, the portfolio's position in Canadian bonds was sold with the proceeds invested evenly in the remaining UK, US and Australian bond positions. The portfolio remains highly liquid. 15.3% of the model portfolio is invested in overseas bonds, with 8.4% in the US, and 6.9% in Australia. 52.7% 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 portfolio has a bias to defensive names, which we would expect to perform well during volatile periods. Our focus remains on finding companies with balance sheet strength, enduring profitability, earnings visibility, and value. Over one third of equities are held in the UK which is a cheap market. The European portfolio holds several names that are global leaders in niche industries. We have a high concentration in Switzerland and have also completely avoided several industries which are structurally challenged. 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, there was no change to our currency hedging program over the period. The portfolio has approximately 23% 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 and Euro are fully hedged, insulating the portfolio against rises in Sterling against these currencies.

Performance to 30 June 2025 (periods longer than one year are annualised):

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
The Sub-Fund	5.06%	7.80%	5.39%	4.68%	5.18%
RPI (United Kingdom) (GBP)	3.16%	4.44%	5.96%	6.68%	4.07%

* Inception date: 21 January 2009

Pyrford International Limited
July 2025

Investment Manager's Reports cont/d

Pyrford Global Equity (US$) Fund (USD)

The Sub-Fund returned 13.31%, versus the MSCI All Country World Index return of 10.33% over the 6-month period to 30 June 2025 (gross of fees).

The portfolio remains overweight the Asia ex-Japan region and underweight the US. We are underweight the US as we view the market as overvalued. The portfolio has a bias to defensive names, which we would expect to perform well during volatile periods. Our focus remains on finding companies with balance sheet strength, enduring profitability, earnings visibility, and value. The European portfolio holds several names that are global leaders in niche industries. We have a high concentration in Switzerland and have also completely avoided several industries which are structurally challenged. 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.

Over the period, we took the opportunity to increase our exposure to the US by 2% to an allocation of 40%, funded by slightly reducing our exposure to Switzerland, Euro Area, UK and Sweden.

Within the Taiwan allocation we sold out of Merida. The smaller position size was the result of a reduction following a prior period of outperformance, but the stock price weakened before an outright sale could be made. Concerns surrounding excess inventory, reduced demand for mid to high-end bikes in markets with cost-of-living pressures and the competition from ″pay as you go″ e-bikes in cities were obstacles to increasing the weight to a more significant level. Proceeds from the sale of Merida and a small reduction in Chunghwa Telecom were invested in Advantech, where we feel the exposure to AI demand and growth in industrial capacity in the US is not reflected in its valuation.

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

There were no changes to currency hedging in the period.

Performance to 30 June 2025 (periods longer than one year are annualised):

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
The Sub-Fund	13.31%	16.98%	13.37%	12.14%	9.29%
MSCI ACWI (USD)	10.33%	16.69%	17.91%	14.18%	10.64%

* Inception date: 31 December 2014

Pyrford International Limited
July 2025

Investment Manager's Reports cont/d

Pyrford International (EAFE) Equity Fund (USD)

The Sub-Fund returned 16.60%, versus the MSCI EAFE Index return of 19.92% over the 6-month period to 30 June 2025 (gross of fees).

The portfolio has a bias to defensive names, which we would expect to perform well during volatile periods. Our focus remains on finding companies with balance sheet strength, enduring profitability, earnings visibility, and value. The European portfolio holds several names that are global leaders in niche industries. We have a high concentration in Switzerland and have also completely avoided several industries which are structurally challenged. 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, 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.

Within the Taiwan allocation we sold out of Merida. The smaller position size was the result of a reduction following a prior period of outperformance, but the stock price weakened before an outright sale could be made. Concerns surrounding excess inventory, reduced demand for mid to high-end bikes in markets with cost-of-living pressures and the competition from ″pay as you go″ e-bikes in cities were obstacles to increasing the weight to a more significant level. Proceeds from the sale of Merida and a small reduction in Chunghwa Telecom were invested in Advantech, where we feel the exposure to AI demand and growth in industrial capacity in the US is not reflected in its valuation.

Within the Eurozone we entered a position in Dassault Systemes, funded by reducing Brenntag, Merck KGAA and Sanofi. The company has underperformed and derated over the last several years due to exposure to end markets that have been under pressure and a business model transition to Software as a Service (SaaS). The stock has been a high-quality compounder in an industry with high barriers to entry. We believe sales should accelerate as end markets recover and the transition to a more predictable SaaS earnings model accelerates, and the current valuation is attractive given strong growth prospects.

There were no changes to currency hedging in the period.

Performance to 30 June 2025 (periods longer than one year are annualised):

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
The Sub-Fund	16.60%	18.66%	13.18%	10.12%	7.53%
MSCI EAFE (USD)	19.92%	18.33%	16.57%	11.72%	7.00%

* Inception date: 8 April 2010

Pyrford International Limited
July 2025

Investment Manager's Reports cont/d

Pyrford Global Equity (Sterling) Fund (GBP)

The Sub-Fund returned 3.42%, versus the MSCI All Country World Index return of 0.83% over the 6-month period to 30 June 2025 (gross of fees).

The portfolio remains overweight the Asia ex-Japan region and underweight the US. We are underweight the US as we view the market as overvalued. The portfolio has a bias to defensive names, which we would expect to perform well during volatile periods. Our focus remains on finding companies with balance sheet strength, enduring profitability, earnings visibility, and value. Over one third of equities are held in the UK which is a cheap market. The European portfolio holds several names that are global leaders in niche industries. We have a high concentration in Switzerland and have also completely avoided several industries which are structurally challenged. 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.

Over the period, we took the opportunity to increase our exposure to the US by 2% to an allocation of 40%, funded by slightly reducing our exposure to Switzerland, Euro Area, UK and Sweden.

Within the Taiwan allocation we sold out of Merida. The smaller position size was the result of a reduction following a prior period of outperformance, but the stock price weakened before an outright sale could be made. Concerns surrounding excess inventory, reduced demand for mid to high-end bikes in markets with cost-of-living pressures and the competition from ″pay as you go″ e-bikes in cities were obstacles to increasing the weight to a more significant level. Proceeds from the sale of Merida and a small reduction in Chunghwa Telecom were invested in Advantech, where we feel the exposure to AI demand and growth in industrial capacity in the US is not reflected in its valuation.

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

There were no changes to currency hedging in the period.

Performance to 30 June 2025 (periods longer than one year are annualised):

	6 Months	1 Year rolling	3 Years rolling	5 Years rolling	Since Inception *
The Sub-Fund	3.42%	8.64%	9.76%	9.96%	9.32%
MSCI ACWI (GBP)	0.83%	7.64%	13.25%	11.84%	11.26%

* Inception date: 19 March 2015

Investment Outlook

Markets remain in wait-and-see mode regarding the potential impact of tariffs on CPI. Chair Powell in his testimony to Congress said he expects them to show up this summer in the June and July numbers. The higher the inflation, the more likely corporate profits continue coming in strong as companies don't take a margin hit and instead pass higher prices on to consumers.

Investor attention may increasingly turn to Hong Kong, Singapore, and broader Asia. Whilst the Fed may be constrained in easing policy, the weaker dollar has opened the door for monetary easing across Asian central banks who many of which actively manage their currencies as part of inflation targeting. We expect Asian currencies to remain well supported whilst domestic easing continues. This lays the groundwork for the likes of Hong Kong and Singapore to expand as financial centres, financing the next phase of economic growth across Asia.

Pyrford International Limited
July 2025

COLUMBIA THREADNEEDLE (IRL) PLC

Condensed Statement of Financial Position

As at 30 June 2025

	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		934,193,555	653,408,870	6,027,683	29,738,278	2,263,588
Financial derivative instruments		5,047,925	3,683,752	-	-	224
Cash and cash equivalents	5	17,676,292	12,202,062	143,804	713,265	72,607
Other receivables		5,275,242	3,708,598	15,124	160,843	12,853
Total current assets		**962,193,014**	**673,003,282**	**6,186,611**	**30,612,386**	**2,349,272**
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		(143,363)	(103,256)	-	-	(1,370)
Other payables		(2,202,805)	(1,513,595)	(32,834)	(57,479)	(28,102)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(2,346,168)**	**(1,616,851)**	**(32,834)**	**(57,479)**	**(29,472)**
Net assets attributable to holders of redeemable participating shares		**959,846,846**	**671,386,431**	**6,153,777**	**30,554,907**	**2,319,800**

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

Condensed Statement of Financial Position cont/d

As at 31 December 2024

	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		904,049,450	696,388,969	5,343,904	22,629,395	2,208,171
Financial derivative instruments		978,908	774,733	-	-	5,864
Cash and cash equivalents	5	11,400,339	8,510,598	138,218	529,797	47,529
Other receivables		5,403,157	4,189,913	16,699	120,894	8,932
Total current assets		**921,831,854**	**709,864,213**	**5,498,821**	**23,280,086**	**2,270,496**
Current liabilities						
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments		(4,063,911)	(3,239,213)	-	-	(1,415)
Other payables		(2,134,033)	(1,619,212)	(25,219)	(49,945)	(22,563)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(6,197,944)**	**(4,858,425)**	**(25,219)**	**(49,945)**	**(23,978)**
Net assets attributable to holders of redeemable participating shares		**915,633,910**	**705,005,788**	**5,473,602**	**23,230,141**	**2,246,518**

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

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2025

	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
Income						
Investment income	4	7,895,464	5,464,688	114,734	642,121	44,032
Other income		24,677	18,169	171	900	47
Net gain on investment activities		42,628,465	29,798,250	623,033	3,345,259	35,022
Total income		**50,548,606**	**35,281,107**	**737,938**	**3,988,280**	**79,101**
Expenses						
Operating expenses	4	(4,352,136)	(3,108,781)	(72,904)	(197,946)	(40,665)
Investment management fee reimbursement	7	111,326	29,871	33,148	-	30,457
Net income		**46,307,796**	**32,202,197**	**698,182**	**3,790,334**	**68,893**
Finance costs						
Distributions	13	(677,241)	(494,964)	(33,307)	-	(1,947)
Net increase in net assets attributable to holders of redeemable participating shares before tax		45,630,555	31,707,233	664,875	3,790,334	66,946
Taxation						
Withholding tax	2	(569,676)	(368,536)	(18,007)	(65,568)	(6,578)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		**45,060,879**	**31,338,697**	**646,868**	**3,724,766**	**60,368**

There are no recognised gains or losses in the financial period other than those dealt within the Condensed Statement of Comprehensive Income. All results are from continuing operations.
The accompanying notes form an integral part of these condensed unaudited financial statements.

Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 2024

	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
Income						
Investment income	4	10,368,585	7,624,973	106,221	562,839	42,421
Other income		155,913	120,764	12	2,841	229
Net gain/(loss) on investment activities		981,647	535,659	172,368	(2,598)	106,123
Total income		**11,506,145**	**8,281,396**	**278,601**	**563,082**	**148,773**
Expenses						
Operating expenses	4	(5,298,437)	(3,948,381)	(66,938)	(188,258)	(38,259)
Investment management fee reimbursement	7	106,651	30,984	30,700	-	29,055
Net income		**6,314,359**	**4,363,999**	**242,363**	**374,824**	**139,569**
Finance costs						
Distributions	13	(744,413)	(560,083)	(33,085)	-	(2,216)
Bank interest expense		(33)	(26)	-	-	-
Net increase in net assets attributable to holders of redeemable participating shares before tax		5,569,913	3,803,890	209,278	374,824	137,353
Taxation						
Withholding tax	2	(672,351)	(474,453)	(13,852)	(51,357)	(5,488)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		**4,897,562**	**3,329,437**	**195,426**	**323,467**	**131,865**

There are no recognised gains or losses in the financial period other than those dealt within the Condensed Statement of Comprehensive Income. All results are from continuing operations.
The accompanying notes form an integral part of these condensed unaudited financial statements.

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

For the six months ended 30 June 2025

	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
Net assets attributable to holders of redeemable participating shares at beginning of financial period		**915,633,910**	**705,005,788**	**5,473,602**	**23,230,141**	**2,246,518**
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		45,060,879	31,338,697	646,868	3,724,766	60,368
Issue of redeemable participating shares during the financial period		48,365,133	34,124,080	33,307	3,600,000	394,563
Redemption of redeemable participating shares during the financial period		(128,892,570)	(99,082,134)	-	-	(381,649)
Movement in net assets resulting from share transactions	3	(80,527,437)	(64,958,054)	33,307	3,600,000	12,914
Foreign currency translation		79,679,494	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period		**959,846,846**	**671,386,431**	**6,153,777**	**30,554,907**	**2,319,800**

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

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

For the six months ended 30 June 2024

	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
Net assets attributable to holders of redeemable participating shares at beginning of financial period		**1,446,513,095**	**1,111,145,359**	**5,107,770**	**22,703,569**	**1,997,832**
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		4,897,562	3,329,437	195,426	323,467	131,865
Issue of redeemable participating shares during the financial period		35,945,611	28,102,339	33,085	-	286,214
Redemption of redeemable participating shares during the financial period		(468,937,115)	(370,396,339)	-	-	(294,555)
Movement in net assets resulting from share transactions	3	(432,991,504)	(342,294,000)	33,085	-	(8,341)
Foreign currency translation		(10,060,504)	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period		**1,008,358,649**	**772,180,796**	**5,336,281**	**23,027,036**	**2,121,356**

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

Condensed Statement of Cash Flows

For the six months ended 30 June 2025

	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 in net assets attributable to holders of redeemable participating shares, before distributions	45,738,120	31,833,661	680,175	3,724,766	62,315
Adjustments for:					
Movement in financial assets at fair value through profit or loss	47,832,335	42,980,099	(683,779)	(7,108,883)	(55,417)
Unrealised movement on derivative assets and liabilities	(7,826,279)	(6,044,976)	-	-	5,595
Operating cash flows before movements in working capital	**85,744,176**	**68,768,784**	**(3,604)**	**(3,384,117)**	**12,493**
Movement in receivables	549,332	455,733	1,575	(39,949)	(2,212)
Movement in payables	(53,356)	(56,819)	7,615	7,534	3,955
Cash inflow/(outflow) from operations	**495,976**	**398,914**	**9,190**	**(32,415)**	**1,743**
Net cash inflow/(outflow) from operating activities	**86,240,152**	**69,167,698**	**5,586**	**(3,416,532)**	**14,236**
Cash flows from financing activities					
Proceeds from subscriptions	49,184,592	34,758,149	33,307	3,600,000	392,854
Payment of redemptions	(129,742,276)	(99,739,419)	-	-	(380,065)
Distributions paid	(677,241)	(494,964)	(33,307)	-	(1,947)
Net cash (outflow)/inflow from financing activities	**(81,234,925)**	**(65,476,234)**	**-**	**3,600,000**	**10,842**
Net increase in cash and cash equivalents	**5,005,227**	**3,691,464**	**5,586**	**183,468**	**25,078**
Cash and cash equivalents at the start of the financial period	11,400,339	8,510,598	138,218	529,797	47,529
Foreign Currency Translation Adjustment	1,270,726	-	-	-	-
Cash and cash equivalents at the end of the financial period	**17,676,292**	**12,202,062**	**143,804**	**713,265**	**72,607**
Cash flows from operating activities include:					
Taxation paid	(598,942)	(390,196)	(18,456)	(66,019)	(6,808)
Interest received	36,984	24,910	813	3,740	116
Dividends received	7,770,906	5,381,077	115,695	623,912	44,834

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

Condensed Statement of Cash Flows cont/d

For the six months ended 30 June 2024

	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 in net assets attributable to holders of redeemable participating shares, before distributions	5,641,975	3,889,520	228,511	323,467	134,081
Adjustments for:					
Movement in financial assets at fair value through profit or loss	423,480,583	334,831,867	(194,433)	(36,697)	108,722
Unrealised movement on derivative assets and liabilities	(2,963,340)	(2,323,007)	-	-	(19,489)
Operating cash flows before movements in working capital	**426,159,218**	**336,398,380**	**34,078**	**286,770**	**223,314**
Movement in receivables	680,081	549,894	243	(15,661)	(108)
Movement in payables	(280,661)	(233,407)	4,965	7,352	1,810
Cash inflow/(outflow) from operations	**399,420**	**316,487**	**5,208**	**(8,309)**	**1,702**
Net cash inflow from operating activities	**426,558,638**	**336,714,867**	**39,286**	**278,461**	**225,016**
Cash flows from financing activities					
Proceeds from subscriptions	36,719,009	28,714,196	33,085	-	285,722
Payment of redemptions	(470,113,829)	(371,134,964)	-	-	(486,112)
Distributions paid	(744,413)	(560,083)	(33,085)	-	(2,216)
Net cash outflow from financing activities	**(434,139,233)**	**(342,980,851)**	**-**	**-**	**(202,606)**
Net (decrease)/increase in cash and cash equivalents	**(7,580,595)**	**(6,265,984)**	**39,286**	**278,461**	**22,410**
Cash and cash equivalents at the start of the financial period	20,871,113	15,956,884	81,491	411,181	32,469
Foreign Currency Translation Adjustment	(145,356)	-	-	-	-
Cash and cash equivalents at the end of the financial period	**13,145,162**	**9,690,900**	**120,777**	**689,642**	**54,879**
Cash flows from operating activities include:					
Taxation paid	(695,958)	(492,093)	(14,101)	(52,141)	(5,692)
Interest received	52,759	38,605	831	2,931	127
Interest paid	(33)	(26)	-	-	-
Dividends received	10,776,933	7,953,005	106,280	555,003	43,332

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

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025

1. Material Accounting Policies

The material accounting policies adopted by Columbia Threadneedle (Irl) plc (the "Company") for the six months ended 30 June 2025 are set out below.

a) Basis of Preparation

These Condensed Unaudited Financial Statements for the financial period ended 30 June 2025 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' ("IAS 34") issued by the Financial Reporting Council and in accordance with the UCITS Regulations. These Condensed Unaudited Financial Statements should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2024, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The auditor's report in the audited financial statements for the year ended 31 December 2024 was unqualified.

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year.

The Condensed Unaudited Financial Statements have been prepared on a going concern basis. The Company is not subject to seasonal or cyclical changes.

Basis of Accounting
The Condensed Unaudited Financial Statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

In preparing these Condensed Unaudited Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 December 2024.

b) Sub-Funds closed to investment but not yet revoked by the Central Bank

The Sub-Fund in the below table has been closed to investment and all its shares have been redeemed in prior financial years. Financial statements have not been prepared in relation to this Sub-Fund as the amount held by this Sub-Fund is considered immaterial in relation to the Company. The cash balance is due to redemptions payable to shareholders pending receipt of anti-money laundering ("AML") documentation, fees due or updated payment details, where applicable. All remaining cash will be distributed to the final shareholders prior to the withdrawal of the authorisation of the Sub-Fund by the Central Bank.

Sub-Fund	**30 June 2025**	**31 December 2024**
BMO Global Low Volatility Alpha Equity Fund	USD 4,575	USD 4,575

State Street Fund Services (Ireland) Limited, in its role as the Transfer Agent of the Company, is actively engaged in acquiring the requisite AML documentation from shareholders in order to facilitate the payment of all outstanding redemptions payable. The Company intends to apply to the Central Bank to revoke these Funds following final disbursement of their assets.

c) Functional and Presentation Currency

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

Transactions which occurred during the financial period 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 period end date. The exchange differences on translation are reflected in the Condensed Statement of Comprehensive Income.

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

1. Material Accounting Policies cont/d

c) Functional and Presentation Currency cont/d

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 USD or Pound Sterling ("GBP"). Investor subscriptions and redemptions are determined based on the Net Asset Value ("NAV"), and received and paid in USD and GBP. The functional currency of the Sub-Funds (which is either the USD or GBP) is shown in the Condensed 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 Condensed Statement of Financial Position, financial period end exchange rates are used. For the purpose of producing the combined Condensed Statement of Comprehensive Income, Condensed Statement of Changes and Condensed Statement of Cash Flows, the average exchange rates for the financial period are used.

d) Accounting Standards

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2025

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025.

The following new and amended standard and interpretations are not expected to have a significant impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2025 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Company.

2. Taxation

Under current law and practice, the Company qualifies as 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 shares 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:

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

2. Taxation cont/d

(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 period under review.

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 withholding tax in the Condensed Statement of Comprehensive Income.

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 period ending 30 June 2025 was USD 569,676 (30 June 2024: USD 672,351).

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 351,782) upon launch.

Subscriber Shares
As at financial period 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 Scott Cavanagh and Daniel McDonagh, 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 11) 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.

3. Share Capital cont/d

Share Rights cont/d

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.

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 period ended 30 June 2025 and prior financial year/period are identified by the naming convention of the share class and presented in the share transaction tables hereunder.

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2025

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class C US$ Hedged Distributing 30 June 2025
Shares							
Shares in issue at beginning of financial period	19,938,264	524,818	3,774,436	1,441,583	9,424,334	1,503,200	9,521
Shares issued	195,651	1,692	986,048	186,835	830,072	136,812	-
Shares redeemed	(3,843,323)	-	(759,661)	(178,402)	(718,395)	(152,995)	-
Shares transferred	-	-	32,617	5,992	(37,833)	1,301	-
Shares in issue at end of financial period	16,290,592	526,510	4,033,440	1,456,008	9,498,178	1,488,318	9,521
NAV	GBP 310,074,151	GBP 5,689,273	GBP 57,424,344	GBP 15,029,957	GBP 136,017,132	GBP 15,598,750	USD 104,183
NAV per Share	GBP 19.03	GBP 10.81	GBP 14.24	GBP 10.32	GBP 14.32	GBP 10.48	USD 10.94
	2025 GBP	**2025 GBP**	**2025 GBP**	**2025 GBP**	**2025 GBP**	**2025 GBP**	**2025 GBP**
Capital							
Subscriptions during the financial period	3,653,649	17,927	14,198,667	1,948,405	11,645,685	1,406,419	-
Redemptions during the financial period	(72,142,227)	-	(10,543,653)	(1,815,204)	(10,587,090)	(1,622,060)	-

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2025 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing* 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 30 June 2025	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 30 June 2025	Pyrford Global Equity (US$) Fund Class A US$ Distributing 30 June 2025	Pyrford International (EAFE) Equity Fund Class A US$ Accumulating 30 June 2025
Shares							
Shares in issue at beginning of financial period	8,693,286	825,335	756	17,556	909,504	385,945	1,176,664
Shares issued	17	1,835	3	5,552	130,403	2,363	158,103
Shares redeemed	(23,915)	(51,168)	(759)	(176)	(171,828)	-	-
Shares in issue at end of financial period	8,669,388	776,002	-	22,932	868,079	388,308	1,334,767
NAV	GBP 115,461,382	EUR 8,961,434	-	EUR 263,974	EUR 9,490,302	USD 6,153,777	USD 30,554,907
NAV per Share	GBP 13.32	EUR 11.55	-	EUR 11.51	EUR 10.93	USD 15.85	USD 22.89
	2025 GBP	**2025 GBP**	**2025 GBP**	**2025 GBP**	**2025 GBP**	**2025 USD**	**2025 USD**
Capital							
Subscriptions during the financial period	222	17,560	21	52,771	1,182,754	33,307	3,600,000
Redemptions during the financial period	(310,113)	(486,510)	(5,383)	(1,682)	(1,568,212)	-	-

* The Share Class closed to investment on 2 April 2025.

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2025 cont/d

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 30 June 2025	**Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 30 June 2025**
Shares		
Shares in issue at beginning of financial period	114,012	17,185
Shares issued	21,064	2,031
Shares redeemed	(19,412)	(3,519)
Shares in issue at end of financial period	115,664	15,697
NAV	GBP 2,074,991	GBP 244,808
NAV per Share	GBP 17.94	GBP 15.60
	2025 GBP	**2025 GBP**
Capital		
Subscriptions during the financial period	363,465	31,098
Redemptions during the financial period	(330,918)	(50,731)

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the financial year ended 31 December 2024

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class C US$ Hedged Distributing 31 December 2024
Shares							
Shares in issue at beginning of financial year	41,719,819	521,834	4,407,055	1,794,750	10,250,731	1,613,430	72,186
Shares issued	249,209	3,375	1,032,115	285,855	1,226,191	316,949	1,843
Shares redeemed	(22,030,764)	(391)	(1,692,452)	(643,940)	(2,015,421)	(422,333)	(64,508)
Shares transferred	-	-	27,718	4,918	(37,167)	(4,846)	-
Shares in issue at end of financial year	19,938,264	524,818	3,774,436	1,441,583	9,424,334	1,503,200	9,521
NAV	GBP 363,258,086	GBP 5,496,468	GBP 50,996,826	GBP 14,371,910	GBP 129,402,626	GBP 15,320,358	USD 100,992
NAV per Share	GBP 18.22	GBP 10.47	GBP 13.61	GBP 10.00	GBP 13.68	GBP 10.16	USD 10.61
	2024 GBP	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**
Capital							
Subscriptions during the financial year	4,462,120	35,281	13,435,862	2,806,888	16,462,252	3,075,808	15,421
Redemptions during the financial year	(389,182,762)	(4,000)	(22,602,928)	(6,402,178)	(26,576,274)	(4,217,869)	(550,325)

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the financial year ended 31 December 2024 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 31 December 2024	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 31 December 2024	Pyrford Global Equity (US$) Fund Class A US$ Distributing 31 December 2024	Pyrford International (EAFE) Equity Fund Class A US$ Accumulating 31 December 2024
Shares							
Shares in issue at beginning of financial year	8,513,319	875,986	35,348	18,913	2,769,254	379,415	1,176,664
Shares issued	407,864	50,383	1,062	5,559	141,940	6,530	-
Shares redeemed	(227,897)	(101,034)	(35,654)	(6,916)	(2,001,690)	-	-
Shares in issue at end of financial year	8,693,286	825,335	756	17,556	909,504	385,945	1,176,664
NAV	GBP 110,275,271	EUR 9,200,439	EUR 6,392	EUR 195,057	EUR 9,635,293	USD 5,473,602	USD 23,230,141
NAV per Share	GBP 12.69	EUR 11.15	EUR 8.46	EUR 11.11	EUR 10.59	USD 14.18	USD 19.74
	2024 GBP	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 USD**	**2024 USD**
Capital							
Subscriptions during the financial year	5,032,727	476,322	8,685	51,928	1,263,824	89,378	-
Redemptions during the financial year	(2,813,458)	(947,445)	(290,596)	(64,111)	(17,788,705)	-	-

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the financial year ended 31 December 2024 cont/d

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 31 December 2024	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 31 December 2024
Shares		
Shares in issue at beginning of financial year	114,092	15,930
Shares issued	23,095	4,087
Shares redeemed	(23,175)	(2,832)
Shares in issue at end of financial year	114,012	17,185
NAV	GBP 1,984,512	GBP 262,007
NAV per Share	GBP 17.41	GBP 15.25
	2024 GBP	**2024 GBP**
Capital		
Subscriptions during the financial year	382,387	60,959
Redemptions during the financial year	(378,247)	(40,475)

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2024

	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Accumulating 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class A Stg£ Distributing 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Accumulating 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class B Stg£ Distributing 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Accumulating 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class C Stg£ Distributing 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class C US$ Hedged Distributing 30 June 2024
Shares							
Shares in issue at beginning of financial period	41,719,819	521,834	4,407,055	1,794,750	10,250,731	1,613,430	72,186
Shares issued	141,329	1,685	576,967	136,055	685,020	172,219	1,843
Shares redeemed	(18,219,291)	(391)	(975,772)	(448,551)	(1,075,808)	(242,653)	(64,508)
Shares in issue at end of financial period	23,641,857	523,128	4,008,250	1,482,254	9,859,943	1,542,996	9,521
NAV	GBP 422,356,631	GBP 5,462,821	GBP 53,426,390	GBP 14,793,763	GBP 131,926,232	GBP 15,631,716	USD 103,111
NAV per Share	GBP 17.86	GBP 10.44	GBP 13.33	GBP 9.98	GBP 13.38	GBP 10.13	USD 10.83
	2024 GBP	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**
Capital							
Subscriptions during the financial period	2,498,894	17,492	7,610,785	1,349,452	9,058,768	1,730,223	15,421
Redemptions during the financial period	(319,960,583)	(4,000)	(12,865,307)	(4,437,732)	(14,230,670)	(2,438,607)	(550,325)

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2024 cont/d

	Pyrford Global Total Return (Sterling) Fund Class D Stg£ Accumulating 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Accumulating 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class I EUR€ Hedged Distributing 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class S EUR€ Hedged Accumulating 30 June 2024	Pyrford Global Total Return (Sterling) Fund Class W EUR€ Hedged Accumulating 30 June 2024	Pyrford Global Equity (US$) Fund Class A US$ Distributing 30 June 2024	Pyrford International (EAFE) Equity Fund Class A US$ Accumulating 30 June 2024
Shares							
Shares in issue at beginning of financial period	8,513,319	875,986	35,348	18,913	2,769,254	379,415	1,176,664
Shares issued	405,331	4,286	1,026	-	86,744	2,491	-
Shares redeemed	(214,314)	(41,670)	(35,335)	(6,159)	(1,409,552)	-	-
Shares in issue at end of financial period	8,704,336	838,602	1,039	12,754	1,446,446	381,906	1,176,664
NAV	GBP 107,721,405	EUR 9,225,705	EUR 10,015	EUR 139,843	EUR 15,183,844	USD 5,336,281	USD 23,027,036
NAV per Share	GBP 12.38	EUR 11.00	EUR 9.63	EUR 10.96	EUR 10.50	USD 13.97	USD 19.57
	2024 GBP	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 GBP**	**2024 USD**	**2024 USD**
Capital							
Subscriptions during the financial period	5,001,105	39,868	8,427	-	771,904	33,085	-
Redemptions during the financial period	(2,640,610)	(390,770)	(288,344)	(57,149)	(12,532,242)	-	-

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

3. Share Capital cont/d

Share transactions during the six months ended 30 June 2024 cont/d

	Pyrford Global Equity (Sterling) Fund Class B Stg£ Accumulating 30 June 2024	Pyrford Global Equity (Sterling) Fund Class B Stg£ Distributing 30 June 2024
Shares		
Shares in issue at beginning of financial period	114,092	15,930
Shares issued	16,106	1,708
Shares redeemed	(15,987)	(2,698)
Shares in issue at end of financial period	114,211	14,940
NAV	GBP 1,900,690	GBP 220,666
NAV per Share	GBP 16.64	GBP 14.77
	2024 GBP	**2024 GBP**
Capital		
Subscriptions during the financial period	261,425	24,789
Redemptions during the financial period	(256,080)	(38,475)

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

4. Operating Expenses and Investment Income

For the financial period ended 30 June 2025, the Sub-Funds incurred the following operating expenses and earned the following investment income:

Expenses	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
Administration fees	(203,300)	(134,454)	(9,683)	(9,703)	(7,469)
Compliance and monitoring fees	(39,291)	(29,500)	(184)	(769)	(85)
Depositary and sub-custodian fees	(225,060)	(162,391)	(4,018)	(6,953)	(2,817)
Investment Management fees	(3,440,536)	(2,497,806)	(35,498)	(157,170)	(8,507)
Management Company fees	(41,284)	(30,706)	(257)	(1,104)	(102)
Legal and Professional fees	(89,606)	(67,438)	(764)	(1,249)	(156)
Transaction fees	(71,040)	(31,616)	(4,866)	(15,478)	(7,505)
Other expenses	(242,019)	(154,870)	(17,634)	(5,520)	(14,024)
Operating expenses	**(4,352,136)**	**(3,108,781)**	**(72,904)**	**(197,946)**	**(40,665)**
Investment income					
Dividend income	7,858,482	5,439,778	113,921	638,381	43,917
Interest income	36,982	24,910	813	3,740	115
Total Investment income	**7,895,464**	**5,464,688**	**114,734**	**642,121**	**44,032**

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

4. Operating Expenses and Investment Income cont/d

For the financial period ended 30 June 2024, the Sub-Funds incurred the following operating expenses and earned the following investment income:

Expenses	**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**
Administration fees	(234,215)	(162,116)	(9,726)	(9,726)	(7,652)
Compliance and monitoring fees	(22,379)	(16,661)	(259)	(948)	(75)
Depositary and sub-custodian fees	(307,884)	(231,989)	(3,935)	(6,849)	(2,866)
Investment Management fees	(4,291,699)	(3,247,312)	(32,356)	(141,675)	(7,670)
Management Company fees	(45,640)	(35,045)	(246)	(922)	(110)
Legal and Professional fees	(87,208)	(67,628)	(261)	(1,253)	(112)
Transaction fees	(223,825)	(151,862)	(7,383)	(10,464)	(10,962)
Other expenses	(85,587)	(35,768)	(12,772)	(16,421)	(8,812)
Operating expenses	**(5,298,437)**	**(3,948,381)**	**(66,938)**	**(188,258)**	**(38,259)**
Investment income					
Dividend income	10,315,826	7,586,368	105,390	559,908	42,294
Interest income	52,759	38,605	831	2,931	127
Total Investment income	**10,368,585**	**7,624,973**	**106,221**	**562,839**	**42,421**

5. Cash and Cash Equivalents

All cash and cash equivalents are held by State Street Bank and Trust Company, a bank rated Aa2 by Moody's Investor Services as of 30 June 2025 (31 December 2024: Aa1).

6. Use of Derivatives

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 at the financial period end 30 June 2025, Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund held forward foreign currency exchange contracts which are recognised at fair value on the date on which a contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. 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 period end. Any changes in fair value are recognised in the Condensed Statement of Comprehensive Income.

Details of counterparties to the derivative contracts are disclosed at the foot of the relevant Schedule of Investments.

7. 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 period ended 30 June 2025 amounted to USD 60,873 (financial period ended 30 June 2024: USD 61,320) and the Directors' fees payable by the Company at the financial period ended 30 June 2025 were USD Nil (as at 31 December 2024: USD Nil).

It is proposed that for the financial year ended 31 December 2025, the maximum aggregate amount of the Directors' fees paid to all Directors' of the Company be increased to EUR 135,000 (or USD equivalent). This increase will be reflected in the next update to the Prospectus.

(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 1 January 2021.

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 period ended 30 June 2025 amounted to USD 203,300 (financial period ended 30 June 2024: USD 234,215). Administrator's fees payable by the Company at the financial period end were USD 95,134 (financial year ended 31 December 2024: USD 93,827).

Each Sub-Fund is subject to a monthly minimum fee of EUR 1,500 (USD 1,759).

(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 period ended 30 June 2025 amounted to USD 225,060 (financial period ended 30 June 2024: USD 307,884). Depositary fees payable by the Company at the financial period ended 30 June 2025 were USD 41,269 (financial year ended 31 December 2024: USD 41,270).

7. Fees cont/d

(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 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%
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%

*The Share Class closed to investment on 2 April 2025.

Investment Management Fees incurred by the Company during the financial period end 30 June 2025 amounted to USD 3,440,536 (financial period end 30 June 2024: USD 4,291,699). Investment Management fees payable by the Company at the financial period ended 30 June 2025 were USD 567,028 (as at 31 December 2024: USD 584,046).

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 111,326 during the financial period (30 June 2024: USD 106,651).

The Total Expense Ratio rate, excluding the Investment Management fee, applicable as at 30 June 2025 and 31 December 2024 is capped at 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 Total Expense Ratio rate cap 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 NAV 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 2025 and charged to the Company during the financial period ended 30 June 2025 amounted to USD 41,284 (financial period ended 30 June 2024: USD 45,640). These fees are included in Operating expenses in the Statement of Comprehensive Income. The outstanding Manager fees payable by the Company at the financial period end 30 June 2025 were USD 16,762 (financial year end 31 December 2024: USD 10,828).

8. Soft Commissions and Direct Brokerage Arrangements

Neither the Investment Manager nor the Sub-Investment Managers entered into any soft commission or direct brokerage arrangements during the financial period ended 30 June 2025 or the financial year ended 31 December 2024.

9. 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. Please refer to the Prospectus for a list of material risks affecting the Company.

The Company's policies for managing risks associated with the use of financial instruments applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 December 2024.

10. 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).

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 1.

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 NAV 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 period ended 30 June 2025 and year ended 31 December 2024.

There were no investments classified as Level 3 as at 30 June 2025 or as at 31 December 2024.

11. Related Party Transactions

Transactions with key management personnel

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 periods ended 30 June 2025 and 30 June 2024 are disclosed in Note 7.

Waystone Management Company (IE) Limited was appointed as Manager to the Company on 17 December 2021. The fees charged by Waystone Management Company (IE) Limited for services provided since 1 January 2025 to 30 June 2025 and charged to the Company during the financial period ended 30 June 2025 amounted to USD 41,284 (30 June 2024: USD 45,640).

Waystone Centralised Services (IE) Limited ("WCS"), which is in the same economic group as the Manager, charged consultancy fees to the Company in relation to the Money Laundering Reporting Officer services provided and beneficial ownership fees. The fees charged by WCS for services provided since 1 January 2025 to 30 June 2025 and charged to the Company during the financial period ended 30 June 2025 amounted to USD 7,428 (30 June 2024: USD 6,858).

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

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

Scott Cavanagh and Daniel McDonagh, both directors of the Investment Manager, are the holders of the two subscriber shares.

All Directors of the Company are also Directors of Columbia Threadneedle III.

12. Exchange Rates

The exchange rates as at 30 June 2025 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.5310	2.0979	1.7952
British Pound	0.7298	1.0000	0.8557
Canadian Dollar	1.3672	1.8734	1.6031
Euro	0.8528	1.1686	1.0000
Hong Kong Dollar	7.8500	10.7564	9.2045
Indonesian Rupiah	16,235.0000	22,246.0037	19,036.3514
Japanese Yen	144.1900	197.5763	169.0700
Malaysian Ringgit	4.2105	5.7694	4.9370
Norwegian Krone	10.0891	13.8246	11.8300
Singapore Dollar	1.2746	1.7465	1.4945
Swedish Krona	9.4960	13.0118	11.1345
Swiss Franc	0.7968	1.0918	0.9343
Taiwan Dollar	29.2120	40.0277	34.2525
United States Dollar	1.0000	1.3702	1.1726

The Administrator used average exchange rates at financial period ended 30 June 2025 of GBP 0.7717 (31 December 2024: 0.7826) and EUR 0.9162 (31 December 2024: 0.9243).

The exchange rates as at 31 December 2024 were:

Currency	Vs. USD Rate	Vs. GBP Rate	Vs. EUR Rate
Australian Dollar	1.6099	2.0189	1.6760
British Pound	0.7974	1.0000	0.8301
Canadian Dollar	1.4383	1.8037	1.4973

12. Exchange Rates cont/d

Euro	0.9606	1.2046	1.0000
Hong Kong Dollar	7.7659	9.7388	8.0846
Indonesian Rupiah	16,095.0000	20,183.9441	16,755.6938
Japanese Yen	156.7950	196.6289	163.2314
Malaysian Ringgit	4.4715	5.6075	4.6551
Norwegian Krone	11.3175	14.1927	11.7820
Singapore Dollar	1.3628	1.7090	1.4187
Swedish Krona	10.9990	13.7933	11.4505
Swiss Franc	0.9050	1.1349	0.9421
Taiwan Dollar	32.7845	41.1134	34.1303
United States Dollar	1.0000	1.2541	1.0410

13. Distribution Policy

The Company may issue either or both Distributing Share Classes and Accumulating Share Classes. In the case of Sub-Funds with Distributing Share Classes, the Company intends to distribute net income attributable to such classes.

In the case of the Pyrford 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 all other active Sub-Funds with Distributing Share Classes, 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 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.

The following distributions were declared during the financial period ended 30 June 2025:

Pyrford Global Total Return (Sterling) Fund	**Value GBP**	**Per Share GBP**	**Ex-date**
Class A Stg£ Distributing Shares	33,168	0.06	2 January 2025
Class B Stg£ Distributing Shares	93,965	0.07	2 January 2025
Class C Stg£ Distributing Shares	110,087	0.07	2 January 2025
Class C US$ Hedged Distributing Shares	568	0.06	2 January 2025
Class I EUR€ Hedged Distributing Shares*	45	0.06	2 January 2025
Class A Stg£ Distributing Shares	36,112	0.07	1 April 2025
Class B Stg£ Distributing Shares	103,840	0.07	1 April 2025
Class C Stg£ Distributing Shares	116,528	0.08	1 April 2025
Class C US$ Hedged Distributing Shares	619	0.07	1 April 2025
Class I EUR€ Hedged Distributing Shares*	32	0.06	1 April 2025
Total	**494,964**		

*The Share Class closed to investment on 2 April 2025.

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

13. Distribution Policy cont/d

Pyrford Global Equity (US$) Fund	**Value USD**	**Per Share USD**	**Ex-date**
Class A US$ Distributing Shares	33,307	0.09	2 January 2025
Total	**33,307**		

Pyrford Global Equity (Sterling) Fund	**Value GBP**	**Per Share GBP**	**Ex-date**
Class B Stg£ Distributing Shares	1,947	0.11	2 January 2025
Total	**1,947**		

The following distributions were declared during the financial period ended 30 June 2024:

Pyrford Global Total Return (Sterling) Fund	**Value GBP**	**Per Share GBP**	**Ex-date**
Class A Stg£ Distributing Shares	34,911	0.07	2 January 2024
Class B Stg£ Distributing Shares	126,327	0.07	2 January 2024
Class C Stg£ Distributing Shares	123,243	0.08	2 January 2024
Class C US$ Hedged Distributing Shares	4,685	0.06	2 January 2024
Class I EUR€ Hedged Distributing Shares	2,082	0.06	2 January 2024
Class A Stg£ Distributing Shares	33,503	0.06	2 April 2024
Class B Stg£ Distributing Shares	112,492	0.07	2 April 2024
Class C Stg£ Distributing Shares	116,573	0.07	2 April 2024
Class C US$ Hedged Distributing Shares	4,575	0.06	2 April 2024
Class I EUR€ Hedged Distributing Shares	1,692	0.06	2 April 2024
Total	**560,083**		

Pyrford Global Equity (US$) Fund	**Value USD**	**Per Share USD**	**Ex-date**
Class A US$ Distributing Shares	33,085	0.09	2 January 2024
Total	**33,085**		

Pyrford Global Equity (Sterling) Fund	**Value GBP**	**Per Share GBP**	**Ex-date**
Class B Stg£ Distributing Shares	2,216	0.14	2 January 2024
Total	**2,216**		

No other distributions were declared in respect of the Distributing Classes during the financial periods ended 30 June 2025 and 30 June 2024. No distributions were paid from capital.

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2025 cont/d

14. Significant Events During the Financial Period

A revised Prospectus for the Company was filed with the Central Bank on 1 April 2025 to reflect the replacement of Pyrford International Limited as global distributor by Threadneedle Management Luxembourg S.A.

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

Pyrford Global Total Return (Sterling) Fund I EUR€ Hedged Distributing Class closed to investment on 2 April 2025.

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

15. Significant Events Since Financial Period End

The Investment Manager's succession plan detailed in the 2024 financial statements has come to the end of the transitional period and on 1 August 2025, Paul Simons and Daniel McDonagh assumed their respective new roles as Chief Executive Officer and Chief Investment Officer with Anthony Cousins moving to the new role of Investment Chairman.

It has been decided that the Investment Manager will adopt Aladdin as its Global Trading and Operations platform in Q4 2025, leveraging the support of its parent company Columbia Threadneedle's operating model, technology and business support functions. Upon adoption of Aladdin, it has been confirmed that a new operating model will be put in place. In that model, the majority of Trading and Operational activities, including Performance and Reporting, will be migrated and managed by the centralised teams within Columbia Threadneedle.

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

16. Approval of the Condensed Unaudited Financial Statements

The Condensed Unaudited Financial Statements were approved by the Board of Directors on 26 August 2025 for filling with the Central Bank and for circulation to shareholders.

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 30 June 2025

Holding		Fair Value GBP	% of Sub-Fund
	Transferable Securities (97.32%) (Dec 2024: 98.78%)		
	Equities (30.01%) (Dec 2024: 30.57%)		
	Australia (1.78%) (Dec 2024: 1.79%)		
287,222	Brambles Ltd.	3,206,400	0.48
156,602	Computershare Ltd.	2,977,656	0.44
436,330	Endeavour Group Ltd.	834,013	0.12
205,556	Woodside Energy Group Ltd.	2,315,299	0.35
174,894	Woolworths Group Ltd.	2,593,511	0.39
		11,926,879	1.78
	Bermuda (0.45%) (Dec 2024: 0.44%)		
571,440	VTech Holdings Ltd.	3,025,504	0.45
	Canada (1.38%) (Dec 2024: 1.23%)		
31,702	Canadian National Railway Co.	2,397,019	0.36
31,319	Imperial Oil Ltd.	1,818,717	0.27
64,859	Metro, Inc.	3,676,048	0.55
21,245	Toromont Industries Ltd.	1,384,652	0.20
		9,276,436	1.38
	Cayman Islands (0.32%) (Dec 2024: 0.35%)		
398,861	ASMPT Ltd.	2,134,029	0.32
	France (0.69%) (Dec 2024: 0.63%)		
21,305	Air Liquide SA	3,223,626	0.48
20,339	Sanofi SA	1,440,395	0.21
		4,664,021	0.69
	Germany (0.98%) (Dec 2024: 0.94%)		
53,897	Deutsche Post AG	1,826,843	0.27
51,505	FUCHS SE	2,085,575	0.31
12,173	SAP SE	2,700,003	0.40
		6,612,421	0.98
	Hong Kong (1.18%) (Dec 2024: 1.26%)		
795,800	AIA Group Ltd.	5,208,468	0.78
579,555	Power Assets Holdings Ltd.	2,718,249	0.40
		7,926,717	1.18
	Indonesia (0.85%) (Dec 2024: 0.92%)		
15,769,200	Bank Rakyat Indonesia Persero Tbk. PT	2,651,119	0.40
24,217,000	Telkom Indonesia Persero Tbk. PT	3,026,308	0.45
		5,677,427	0.85
	Japan (1.71%) (Dec 2024: 1.85%)		
138,500	ABC-Mart, Inc.	2,076,347	0.31
111,605	Japan Tobacco, Inc.	2,399,569	0.36
214,200	KDDI Corp.	2,688,663	0.40
158,700	Mitsubishi Electric Corp.	2,498,861	0.37
80,600	Nissan Chemical Corp.	1,795,360	0.27
		11,458,800	1.71
	Malaysia (1.34%) (Dec 2024: 1.39%)		
4,994,687	Axiata Group Bhd.	1,999,801	0.30

Holding		Fair Value GBP	% of Sub-Fund
	Transferable Securities (97.32%) (Dec 2024: 98.78%) cont/d		
	Equities (30.01%) (Dec 2024: 30.57%) cont/d		
	Malaysia (1.34%) (Dec 2024: 1.39%) cont/d		
3,354,154	Malayan Banking Bhd.	5,639,250	0.84
1,220,500	Telekom Malaysia Bhd.	1,385,625	0.20
		9,024,676	1.34
	Norway (0.94%) (Dec 2024: 0.83%)		
557,912	Telenor ASA	6,295,615	0.94
	Singapore (2.51%) (Dec 2024: 2.73%)		
2,302,400	ComfortDelGro Corp. Ltd.	1,885,212	0.28
633,900	Singapore Technologies Engineering Ltd.	2,827,494	0.42
1,207,204	Singapore Telecommunications Ltd.	2,640,508	0.39
290,565	United Overseas Bank Ltd.	5,989,481	0.89
539,300	Venture Corp. Ltd.	3,523,380	0.53
		16,866,075	2.51
	Sweden (0.97%) (Dec 2024: 0.97%)		
85,818	Assa Abloy AB	1,969,382	0.29
175,927	Atlas Copco AB	2,076,081	0.31
122,934	Essity AB	2,476,287	0.37
		6,521,750	0.97
	Switzerland (1.85%) (Dec 2024: 1.79%)		
46,506	Nestle SA	3,379,072	0.50
33,656	Novartis AG	2,956,496	0.44
15,050	Roche Holding AG	3,597,725	0.54
15,573	SGS SA	1,154,765	0.17
2,614	Zurich Insurance Group AG	1,329,727	0.20
		12,417,785	1.85
	Taiwan (1.23%) (Dec 2024: 1.30%)		
249,785	Advantech Co. Ltd.	2,121,702	0.32
696,040	Chunghwa Telecom Co. Ltd.	2,347,507	0.35
142,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,760,393	0.56
		8,229,602	1.23
	United Kingdom (10.58%) (Dec 2024: 11.00%)		
1,245,429	BP PLC	4,574,025	0.68
239,041	British American Tobacco PLC	8,249,305	1.23
172,154	Bunzl PLC	4,024,960	0.60
136,914	Croda International PLC	4,114,266	0.61
600,114	GSK PLC	8,431,602	1.26
192,844	IMI PLC	4,072,865	0.61
224,178	Imperial Brands PLC	6,437,989	0.96
3,613,685	Legal & General Group PLC	9,225,738	1.37
787,327	National Grid PLC	8,400,779	1.25
134,026	Reckitt Benckiser Group PLC	6,659,752	0.99
60,737	Unilever PLC	2,719,273	0.41
5,321,614	Vodafone Group PLC	4,119,993	0.61
		71,030,547	10.58
	United States (1.25%) (Dec 2024: 1.15%)		
2,853	American Express Co.	660,422	0.10

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 30 June 2025 cont/d

Holding		Fair Value GBP	% of Sub-Fund
	Transferable Securities (97.32%) (Dec 2024: 98.78%) cont/d		
	Equities (30.01%) (Dec 2024: 30.57%) cont/d		
	United States (1.25%) (Dec 2024: 1.15%) cont/d		
282	AutoZone, Inc.	742,840	0.11
17,548	Intel Corp.	290,578	0.04
18,285	Philip Morris International, Inc.	2,415,716	0.36
3,154	S&P Global, Inc.	1,191,649	0.18
17,865	T. Rowe Price Group, Inc.	1,252,930	0.19
12,144	Texas Instruments, Inc.	1,835,271	0.27
		8,389,406	1.25
	Total Equities (Dec 2024: 30.57%)	**201,477,690**	**30.01**

Principal Amount		Fair Value GBP	% of Sub-Fund
	Bonds (67.31%) (Dec 2024: 68.21%)		
	Australia (6.81%) (Dec 2024: 5.12%)		
AUD 75,797,000	Australia Government Bonds 1.500% due 21/06/2031	31,997,608	4.76
AUD 34,067,000	Australia Government Bonds 1.000% due 21/11/2031	13,741,056	2.05
		45,738,664	6.81
	Canada (Nil) (Dec 2024: 4.79%)		
	United Kingdom (52.29%) (Dec 2024: 51.45%)		
GBP 49,374,000	U.K. Gilts 0.125% due 31/01/2028	45,184,287	6.73
GBP 50,548,000	U.K. Gilts 0.500% due 31/01/2029	45,099,262	6.72
GBP 40,756,000	U.K. Gilts 0.875% due 22/10/2029	36,130,805	5.38
GBP 33,673,000	U.K. Gilts 0.375% due 22/10/2030	28,110,557	4.19
GBP 58,760,000	U.K. Gilts 0.250% due 31/07/2031	47,143,442	7.02
GBP 66,141,000	U.K. Gilts 1.000% due 31/01/2032	54,462,815	8.11
GBP 51,797,000	U.K. Gilts 3.250% due 31/01/2033	48,465,590	7.22
GBP 60,508,000	U.K. Gilts 0.875% due 31/07/2033	46,492,027	6.92
		351,088,785	52.29
	United States (8.21%) (Dec 2024: 6.85%)		
USD 75,215,000	U.S. Treasury Notes 4.125% due 15/11/2032	55,103,731	8.21
	Total Bonds (Dec 2024: 68.21%)	**451,931,180**	**67.31**
	Transferable Securities (Dec 2024: 98.78%)	**653,408,870**	**97.32**

Financial Derivative Instruments (0.54%) (Dec 2024: (0.35%))
Forward Currency Contracts (0.54%) (Dec 2024: (0.35%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
31/07/2025	EUR	9,701,796	GBP	8,290,388	26,510	0.01
31/07/2025	EUR	8,729,161	GBP	7,459,251	23,853	0.00
31/07/2025	EUR	257,264	GBP	219,838	703	0.00
31/07/2025	EUR	156,133	GBP	133,431	414	0.00
31/07/2025	EUR	142,187	GBP	121,513	377	0.00

Pyrford Global Total Return (Sterling) Fund

Schedule of Investments as at 30 June 2025 cont/d

Financial Derivative Instruments (0.54%) (Dec 2024: (0.35%))

Forward Currency Contracts (0.54%) (Dec 2024: (0.35%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
31/07/2025	EUR	4,187	GBP	3,578	11	0.00
31/07/2025	GBP	4,801	EUR	5,619	(16)	(0.00)
31/07/2025	GBP	317,455	EUR	371,348	(884)	(0.00)
16/09/2025	GBP	14,480,470	EUR	16,964,000	(102,020)	(0.01)
16/09/2025	GBP	63,474,796	USD	82,038,000	3,631,880	0.54
31/07/2025	GBP	547	USD	744	4	0.00
31/07/2025	USD	104,096	GBP	76,296	(336)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					3,683,752	0.55
Unrealised (loss) on open forward foreign currency exchange contracts					(103,256)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					3,580,496	0.54

	Fair Value GBP	% of Sub-Fund
Other Net Assets (Dec 2024: 1.57%)	**14,397,065**	**2.14**
Net Assets Attributable to Redeemable Participating Shareholders	**671,386,431**	**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.

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.09
Over-the-counter financial derivative instruments	0.55
Deposits with credit institutions	1.81
Other current assets	0.55
Total Assets	100.00

Pyrford Global Equity (US$) Fund

Schedule of Investments as at 30 June 2025

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (97.95%) (Dec 2024: 97.63%)		
	Equities (97.95%) (Dec 2024: 97.63%)		
	Australia (8.00%) (Dec 2024: 8.16%)		
8,008	Brambles Ltd.	122,496	1.99
2,951	Computershare Ltd.	76,886	1.25
12,978	Endeavour Group Ltd.	33,991	0.55
5,015	QBE Insurance Group Ltd.	76,615	1.25
507	Rio Tinto Ltd.	35,476	0.58
3,878	Woodside Energy Group Ltd.	59,853	0.97
4,276	Woolworths Group Ltd.	86,886	1.41
		492,203	8.00
	Bermuda (1.30%) (Dec 2024: 1.37%)		
11,050	VTech Holdings Ltd.	80,166	1.30
	Canada (3.71%) (Dec 2024: 3.53%)		
464	Canadian National Railway Co.	48,073	0.78
588	Imperial Oil Ltd.	46,788	0.76
1,316	Metro, Inc.	102,204	1.66
353	Toromont Industries Ltd.	31,525	0.51
		228,590	3.71
	Cayman Islands (0.91%) (Dec 2024: 0.94%)		
7,640	ASMPT Ltd.	56,011	0.91
	France (1.80%) (Dec 2024: 2.10%)		
358	Air Liquide SA	74,224	1.21
374	Sanofi SA	36,293	0.59
		110,517	1.80
	Germany (3.43%) (Dec 2024: 3.26%)		
1,425	Deutsche Post AG	66,184	1.08
1,121	FUCHS SE	62,199	1.01
272	SAP SE	82,667	1.34
		211,050	3.43
	Hong Kong (3.63%) (Dec 2024: 3.49%)		
17,600	AIA Group Ltd.	157,841	2.57
10,163	Power Assets Holdings Ltd.	65,315	1.06
		223,156	3.63
	Indonesia (2.98%) (Dec 2024: 2.84%)		
382,500	Bank Rakyat Indonesia Persero Tbk. PT	88,115	1.43
557,600	Telkom Indonesia Persero Tbk. PT	95,481	1.55
		183,596	2.98
	Japan (4.04%) (Dec 2024: 4.31%)		
1,100	ABC-Mart, Inc.	22,597	0.37
1,560	Japan Tobacco, Inc.	45,959	0.75
2,600	KDDI Corp.	44,719	0.73
1,928	Mitsubishi Electric Corp.	41,598	0.67
1,700	Nabtesco Corp.	30,436	0.49
2,000	Nihon Kohden Corp.	23,802	0.39

Pyrford Global Equity (US$) Fund

Schedule of Investments as at 30 June 2025 cont/d

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (97.95%) (Dec 2024: 97.63%) cont/d		
	Equities (97.95%) (Dec 2024: 97.63%) cont/d		
	Japan (4.04%) (Dec 2024: 4.31%) cont/d		
900	Nissan Chemical Corp.	27,470	0.44
1,066	Sumitomo Rubber Industries Ltd.	12,128	0.20
		248,709	4.04
	Malaysia (3.86%) (Dec 2024: 4.30%)		
91,552	Axiata Group Bhd.	50,228	0.82
63,878	Malayan Banking Bhd.	147,160	2.39
25,700	Telekom Malaysia Bhd.	39,980	0.65
		237,368	3.86
	Norway (1.41%) (Dec 2024: 1.15%)		
5,612	Telenor ASA	86,774	1.41
	Singapore (6.46%) (Dec 2024: 7.08%)		
32,186	ComfortDelGro Corp. Ltd.	36,111	0.59
11,028	Singapore Technologies Engineering Ltd.	67,403	1.09
22,085	Singapore Telecommunications Ltd.	66,192	1.08
5,020	United Overseas Bank Ltd.	141,791	2.30
9,600	Venture Corp. Ltd.	85,941	1.40
		397,438	6.46
	Sweden (1.95%) (Dec 2024: 2.10%)		
1,342	Assa Abloy AB	42,199	0.68
2,117	Atlas Copco AB	34,232	0.56
1,577	Essity AB	43,527	0.71
		119,958	1.95
	Switzerland (6.48%) (Dec 2024: 7.14%)		
31	Geberit AG	24,440	0.40
4	Givaudan SA	19,664	0.32
913	Nestle SA	90,899	1.47
712	Novartis AG	85,703	1.39
284	Roche Holding AG	93,027	1.51
71	Schindler Holding AG	26,411	0.43
175	SGS SA	17,781	0.29
59	Zurich Insurance Group AG	41,125	0.67
		399,050	6.48
	Taiwan (3.53%) (Dec 2024: 3.33%)		
4,507	Advantech Co. Ltd.	52,457	0.85
12,036	Chunghwa Telecom Co. Ltd.	55,623	0.91
3,000	Taiwan Semiconductor Manufacturing Co. Ltd.	108,860	1.77
		216,940	3.53
	United Kingdom (5.11%) (Dec 2024: 5.89%)		
5,273	BP PLC	26,536	0.43
1,009	British American Tobacco PLC	47,713	0.78
1,863	GSK PLC	35,866	0.58
16,241	Legal & General Group PLC	56,815	0.92
3,095	National Grid PLC	45,251	0.73

Pyrford Global Equity (US$) Fund

Schedule of Investments as at 30 June 2025 cont/d

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (97.95%) (Dec 2024: 97.63%) cont/d		
	Equities (97.95%) (Dec 2024: 97.63%) cont/d		
	United Kingdom (5.11%) (Dec 2024: 5.89%) cont/d		
520	Reckitt Benckiser Group PLC	35,406	0.58
1,095	Unilever PLC	67,176	1.09
		314,763	5.11
	United States (39.35%) (Dec 2024: 36.64%)		
622	Abbott Laboratories	83,584	1.36
1,092	Alphabet, Inc.	194,955	3.17
2,544	Altria Group, Inc.	149,460	2.43
589	American Express Co.	186,825	3.04
1,632	Amphenol Corp.	159,397	2.59
364	Automatic Data Processing, Inc.	110,456	1.80
37	AutoZone, Inc.	133,551	2.17
294	Home Depot, Inc.	108,410	1.76
3,095	Intel Corp.	70,225	1.14
114	KLA Corp.	101,445	1.65
236	Lockheed Martin Corp.	108,227	1.76
559	Lowe's Cos., Inc.	125,009	2.03
1,075	NIKE, Inc.	77,443	1.26
686	Philip Morris International, Inc.	124,187	2.02
268	S&P Global, Inc.	138,746	2.25
723	Steel Dynamics, Inc.	94,865	1.54
2,468	T. Rowe Price Group, Inc.	237,175	3.85
1,050	Texas Instruments, Inc.	217,434	3.53
		2,421,394	39.35
	Total Equities (Dec 2024: 97.63%)	**6,027,683**	**97.95**
	Transferable Securities (Dec 2024: 97.63%)	**6,027,683**	**97.95**
	Other Net Assets (Dec 2024: 2.37%)	**126,094**	**2.05**
	Net Assets Attributable to Redeemable Participating Shareholders	**6,153,777**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.43
Deposits with credit institutions	2.32
Other current assets	0.25
Total Assets	100.00

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 30 June 2025

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (97.33%) (Dec 2024: 97.41%)		
	Equities (97.33%) (Dec 2024: 97.41%)		
	Australia (10.21%) (Dec 2024: 10.53%)		
44,373	Brambles Ltd.	678,764	2.22
20,099	Computershare Ltd.	523,662	1.71
91,657	Endeavour Group Ltd.	240,062	0.79
28,933	QBE Insurance Group Ltd.	442,015	1.45
4,517	Rio Tinto Ltd.	316,063	1.03
24,783	Woodside Energy Group Ltd.	382,499	1.25
26,418	Woolworths Group Ltd.	536,800	1.76
		3,119,865	10.21
	Bermuda (1.14%) (Dec 2024: 1.19%)		
48,200	VTech Holdings Ltd.	349,682	1.14
	Cayman Islands (0.87%) (Dec 2024: 0.84%)		
36,327	ASMPT Ltd.	266,323	0.87
	Finland (2.94%) (Dec 2024: 2.80%)		
4,939	Kone OYJ	325,583	1.07
53,374	Sampo OYJ	571,764	1.87
		897,347	2.94
	France (8.61%) (Dec 2024: 7.40%)		
3,038	Air Liquide SA	629,869	2.06
11,905	Bureau Veritas SA	409,005	1.34
8,769	Dassault Systemes SE	318,128	1.04
3,107	Legrand SA	416,226	1.36
549	L'Oreal SA	235,187	0.77
7,202	Rubis SCA	232,229	0.76
4,026	Sanofi SA	390,684	1.28
		2,631,328	8.61
	Germany (10.34%) (Dec 2024: 11.20%)		
5,776	Brenntag SE	387,396	1.27
11,600	Deutsche Post AG	538,759	1.77
10,313	FUCHS SE	572,217	1.87
8,883	Infineon Technologies AG	376,165	1.23
3,011	Merck KGaA	397,716	1.30
1,558	Nemetschek SE	226,345	0.74
2,169	SAP SE	659,213	2.16
		3,157,811	10.34
	Hong Kong (2.89%) (Dec 2024: 3.06%)		
66,200	AIA Group Ltd.	593,695	1.94
44,845	Power Assets Holdings Ltd.	288,210	0.95
		881,905	2.89
	Indonesia (2.85%) (Dec 2024: 2.75%)		
1,810,600	Bank Rakyat Indonesia Persero Tbk. PT	417,102	1.37
2,643,200	Telkom Indonesia Persero Tbk. PT	452,608	1.48
		869,710	2.85

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 30 June 2025 cont/d

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (97.33%) (Dec 2024: 97.41%) cont/d		
	Equities (97.33%) (Dec 2024: 97.41%) cont/d		
	Japan (14.05%) (Dec 2024: 13.67%)		
18,900	ABC-Mart, Inc.	388,250	1.27
24,796	Japan Tobacco, Inc.	730,518	2.39
39,400	KDDI Corp.	677,662	2.22
32,800	Mitsubishi Electric Corp.	707,683	2.32
28,400	Nabtesco Corp.	508,458	1.66
42,600	Nihon Kohden Corp.	506,981	1.66
17,100	Nissan Chemical Corp.	521,930	1.71
22,100	Sumitomo Rubber Industries Ltd.	251,440	0.82
		4,292,922	14.05
	Malaysia (2.97%) (Dec 2024: 3.10%)		
366,163	Axiata Group Bhd.	200,887	0.66
252,695	Malayan Banking Bhd.	582,150	1.91
79,200	Telekom Malaysia Bhd.	123,206	0.40
		906,243	2.97
	Netherlands (2.42%) (Dec 2024: 2.28%)		
13,895	Koninklijke Philips NV	335,953	1.10
2,358	Wolters Kluwer NV	402,704	1.32
		738,657	2.42
	Norway (1.93%) (Dec 2024: 1.84%)		
38,223	Telenor ASA	591,013	1.93
	Singapore (6.47%) (Dec 2024: 6.91%)		
188,700	ComfortDelGro Corp. Ltd.	211,715	0.69
54,600	Singapore Technologies Engineering Ltd.	333,713	1.09
112,400	Singapore Telecommunications Ltd.	336,878	1.10
26,563	United Overseas Bank Ltd.	750,279	2.46
38,400	Venture Corp. Ltd.	343,764	1.13
		1,976,349	6.47
	Sweden (2.45%) (Dec 2024: 2.91%)		
7,712	Assa Abloy AB	242,504	0.79
13,149	Atlas Copco AB	212,620	0.70
10,629	Essity AB	293,373	0.96
		748,497	2.45
	Switzerland (10.22%) (Dec 2024: 10.36%)		
236	Geberit AG	186,063	0.61
32	Givaudan SA	157,309	0.51
7,464	Nestle SA	743,122	2.43
5,330	Novartis AG	641,567	2.10
2,153	Roche Holding AG	705,237	2.31
526	Schindler Holding AG	195,666	0.64
1,648	SGS SA	167,447	0.55
469	Zurich Insurance Group AG	326,911	1.07
		3,123,322	10.22
	Taiwan (2.91%) (Dec 2024: 2.81%)		
22,262	Advantech Co. Ltd.	259,109	0.85

Pyrford International (EAFE) Equity Fund

Schedule of Investments as at 30 June 2025 cont/d

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (97.33%) (Dec 2024: 97.41%) cont/d		
	Equities (97.33%) (Dec 2024: 97.41%) cont/d		
	Taiwan (2.91%) (Dec 2024: 2.81%) cont/d		
58,000	Chunghwa Telecom Co. Ltd.	268,040	0.87
10,000	Taiwan Semiconductor Manufacturing Co. Ltd.	362,865	1.19
		890,014	2.91
	United Kingdom (14.06%) (Dec 2024: 13.76%)		
42,136	BP PLC	212,047	0.69
9,408	British American Tobacco PLC	444,879	1.46
8,358	Bunzl PLC	267,761	0.88
5,786	Croda International PLC	238,244	0.78
17,828	GSK PLC	343,225	1.12
6,753	IMI PLC	195,430	0.64
8,450	Imperial Brands PLC	332,517	1.09
117,155	Legal & General Group PLC	409,837	1.34
30,909	National Grid PLC	451,907	1.48
5,334	Reckitt Benckiser Group PLC	363,180	1.19
7,208	Shell PLC	254,178	0.83
10,120	Unilever PLC	620,840	2.03
153,882	Vodafone Group PLC	163,245	0.53
		4,297,290	14.06
	Total Equities (Dec 2024: 97.41%)	**29,738,278**	**97.33**
	Transferable Securities (Dec 2024: 97.41%)	**29,738,278**	**97.33**
	Other Net Assets (Dec 2024: 2.59%)	**816,629**	**2.67**
	Net Assets Attributable to Redeemable Participating Shareholders	**30,554,907**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.14
Deposits with credit institutions	2.33
Other current assets	0.53
Total Assets	100.00

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 30 June 2025

Holding		Fair Value GBP	% of Sub-Fund
	Transferable Securities (97.58%) (Dec 2024: 98.29%)		
	Equities (97.58%) (Dec 2024: 98.29%)		
	Australia (7.95%) (Dec 2024: 8.06%)		
3,646	Brambles Ltd.	40,702	1.75
1,580	Computershare Ltd.	30,043	1.30
7,339	Endeavour Group Ltd.	14,028	0.60
2,248	QBE Insurance Group Ltd.	25,063	1.08
370	Rio Tinto Ltd.	18,894	0.81
2,300	Woodside Energy Group Ltd.	25,906	1.12
2,014	Woolworths Group Ltd.	29,866	1.29
		184,502	7.95
	Bermuda (1.30%) (Dec 2024: 1.37%)		
5,675	VTech Holdings Ltd.	30,046	1.30
	Canada (3.70%) (Dec 2024: 3.51%)		
323	Canadian National Railway Co.	24,422	1.05
323	Imperial Oil Ltd.	18,757	0.81
523	Metro, Inc.	29,642	1.28
198	Toromont Industries Ltd.	12,905	0.56
		85,726	3.70
	Cayman Islands (0.93%) (Dec 2024: 0.94%)		
4,050	ASMPT Ltd.	21,669	0.93
	France (1.77%) (Dec 2024: 2.09%)		
178	Air Liquide SA	26,933	1.16
201	Sanofi SA	14,235	0.61
		41,168	1.77
	Germany (3.08%) (Dec 2024: 3.22%)		
617	Deutsche Post AG	20,913	0.90
513	FUCHS SE	20,773	0.90
134	SAP SE	29,722	1.28
		71,408	3.08
	Hong Kong (3.45%) (Dec 2024: 3.59%)		
8,600	AIA Group Ltd.	56,286	2.43
5,043	Power Assets Holdings Ltd.	23,653	1.02
		79,939	3.45
	Indonesia (2.80%) (Dec 2024: 2.98%)		
188,800	Bank Rakyat Indonesia Persero Tbk. PT	31,741	1.37
266,000	Telkom Indonesia Persero Tbk. PT	33,241	1.43
		64,982	2.80
	Japan (4.24%) (Dec 2024: 4.43%)		
600	ABC-Mart, Inc.	8,995	0.39
800	Japan Tobacco, Inc.	17,201	0.74
1,100	KDDI Corp.	13,807	0.59
1,136	Mitsubishi Electric Corp.	17,887	0.77
1,000	Nabtesco Corp.	13,066	0.56
1,200	Nihon Kohden Corp.	10,422	0.45

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 30 June 2025 cont/d

Holding		Fair Value GBP	% of Sub-Fund
	Transferable Securities (97.58%) (Dec 2024: 98.29%) cont/d		
	Equities (97.58%) (Dec 2024: 98.29%) cont/d		
	Japan (4.24%) (Dec 2024: 4.43%) cont/d		
500	Nissan Chemical Corp.	11,138	0.48
717	Sumitomo Rubber Industries Ltd.	5,953	0.26
		98,469	4.24
	Malaysia (3.94%) (Dec 2024: 4.22%)		
47,052	Axiata Group Bhd.	18,839	0.81
35,176	Malayan Banking Bhd.	59,141	2.55
11,800	Telekom Malaysia Bhd.	13,396	0.58
		91,376	3.94
	Norway (1.29%) (Dec 2024: 1.23%)		
2,655	Telenor ASA	29,960	1.29
	Singapore (6.58%) (Dec 2024: 7.02%)		
16,207	ComfortDelGro Corp. Ltd.	13,270	0.57
5,686	Singapore Technologies Engineering Ltd.	25,362	1.10
10,860	Singapore Telecommunications Ltd.	23,754	1.03
2,693	United Overseas Bank Ltd.	55,512	2.39
5,300	Venture Corp. Ltd.	34,626	1.49
		152,524	6.58
	Sweden (1.74%) (Dec 2024: 2.11%)		
580	Assa Abloy AB	13,310	0.57
971	Atlas Copco AB	11,459	0.49
779	Essity AB	15,691	0.68
		40,460	1.74
	Switzerland (6.70%) (Dec 2024: 7.14%)		
14	Geberit AG	8,055	0.35
2	Givaudan SA	7,175	0.31
531	Nestle SA	38,582	1.66
371	Novartis AG	32,590	1.41
145	Roche Holding AG	34,663	1.49
34	Schindler Holding AG	9,230	0.40
132	SGS SA	9,788	0.42
30	Zurich Insurance Group AG	15,261	0.66
		155,344	6.70
	Taiwan (3.49%) (Dec 2024: 3.61%)		
1,787	Advantech Co. Ltd.	15,179	0.66
6,135	Chunghwa Telecom Co. Ltd.	20,691	0.89
1,700	Taiwan Semiconductor Manufacturing Co. Ltd.	45,019	1.94
		80,889	3.49
	United Kingdom (4.99%) (Dec 2024: 6.08%)		
2,712	BP PLC	9,960	0.43
526	British American Tobacco PLC	18,152	0.78
971	GSK PLC	13,643	0.59
6,774	Legal & General Group PLC	17,294	0.75
1,613	National Grid PLC	17,211	0.74

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 30 June 2025 cont/d

Holding		Fair Value GBP	% of Sub-Fund
	Transferable Securities (97.58%) (Dec 2024: 98.29%) cont/d		
	Equities (97.58%) (Dec 2024: 98.29%) cont/d		
	United Kingdom (4.99%) (Dec 2024: 6.08%) cont/d		
271	Reckitt Benckiser Group PLC	13,466	0.58
581	Unilever PLC	26,012	1.12
		115,738	4.99
	United States (39.63%) (Dec 2024: 36.69%)		
347	Abbott Laboratories	34,030	1.47
556	Alphabet, Inc.	72,441	3.12
1,258	Altria Group, Inc.	53,937	2.32
302	American Express Co.	69,908	3.01
841	Amphenol Corp.	59,946	2.58
183	Automatic Data Processing, Inc.	40,527	1.75
19	AutoZone, Inc.	50,050	2.16
155	Home Depot, Inc.	41,711	1.80
1,630	Intel Corp.	26,991	1.16
57	KLA Corp.	37,017	1.60
117	Lockheed Martin Corp.	39,157	1.69
321	Lowe’s Cos., Inc.	52,388	2.26
607	NIKE, Inc.	31,913	1.38
352	Philip Morris International, Inc.	46,504	2.00
140	S&P Global, Inc.	52,895	2.28
374	Steel Dynamics, Inc.	35,813	1.54
1,227	T. Rowe Price Group, Inc.	86,054	3.71
583	Texas Instruments, Inc.	88,106	3.80
		919,388	39.63
	Total Equities (Dec 2024: 98.29%)	**2,263,588**	**97.58**
	Transferable Securities (Dec 2024: 98.29%)	**2,263,588**	**97.58**

Financial Derivative Instruments ((0.05%)) (Dec 2024: 0.20%)
Forward Currency Contracts ((0.05%)) (Dec 2024: 0.20%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) GBP	% of Sub-Fund
16/09/2025	EUR	197,000	GBP	169,120	224	0.01
16/09/2025	GBP	139,932	EUR	163,000	(185)	(0.01)
16/09/2025	GBP	168,159	EUR	197,000	(1,185)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts					224	0.01
Unrealised (loss) on open forward foreign currency exchange contracts					(1,370)	(0.06)
Net unrealised (loss) on open forward foreign currency exchange contracts					(1,146)	(0.05)

Pyrford Global Equity (Sterling) Fund

Schedule of Investments as at 30 June 2025 cont/d

	Fair Value GBP	% of Sub-Fund
Other Net Assets (Dec 2024: 1.51%)	**57,358**	**2.47**
Net Assets Attributable to Redeemable Participating Shareholders	**2,319,800**	**100.00**

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.35
Over-the-counter financial derivative instruments	0.01
Deposits with credit institutions	3.09
Other current assets	0.55
Total Assets	100.00

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Total Return (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities	Acquisition Cost USD
U.S. Treasury Notes 4.125% due 15/11/2032	60,514,218
U.K. Gilts 1.000% due 31/01/2032	57,882,002
U.K. Gilts 3.250% due 31/01/2033	50,993,315
U.K. Gilts 0.250% due 31/07/2031	50,012,694
U.K. Gilts 0.875% due 31/07/2033	49,182,358
Australia Government Bonds 1.500% due 21/06/2031	34,442,527
U.K. Gilts 0.375% due 22/10/2030	29,990,035
Canada Government Bonds 1.500% due 01/12/2031	17,221,916
Canada Government Bonds 2.000% due 01/06/2032	17,212,257
Australia Government Bonds 1.000% due 21/11/2031	14,745,107
Bank Rakyat Indonesia Persero Tbk. PT	705,572
Telkom Indonesia Persero Tbk. PT	448,344
ASMPT Ltd.	448,317
Taiwan Semiconductor Manufacturing Co. Ltd.	445,093

Portfolio Securities	Disposal Proceeds USD
U.K. Gilts 1.500% due 22/07/2026	(58,063,226)
U.K. Gilts 4.250% due 07/12/2027	(50,117,601)
U.K. Gilts 1.250% due 22/07/2027	(49,247,655)
U.S. Treasury Notes 4.125% due 30/09/2027	(49,236,817)
U.K. Gilts 2.000% due 07/09/2025	(38,533,189)
U.K. Gilts 0.250% due 31/01/2025	(30,348,025)
Australia Government Bonds 4.750% due 21/04/2027	(25,544,312)
Canada Government Bonds 2.000% due 01/06/2032	(17,324,173)
Canada Government Bonds 1.500% due 01/12/2031	(17,322,681)
Canada Government Bonds 2.750% due 01/09/2027	(11,494,188)
Canada Government Bonds 1.500% due 01/04/2025	(11,487,626)
Canada Government Bonds 3.500% due 01/03/2028	(11,468,194)
Australia Government Bonds 2.250% due 21/05/2028	(11,033,803)
U.K. Gilts 1.000% due 31/01/2032	(6,027,948)
U.K. Gilts 0.125% due 31/01/2028	(5,209,670)
U.K. Gilts 0.250% due 31/07/2031	(5,057,706)
U.K. Gilts 0.875% due 31/07/2033	(4,961,336)
U.K. Gilts 0.500% due 31/01/2029	(4,840,326)
U.K. Gilts 3.250% due 31/01/2033	(4,289,175)
U.K. Gilts 0.875% due 22/10/2029	(3,954,231)

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. 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

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
T. Rowe Price Group, Inc.	73,075	Singapore Technologies Engineering Ltd.	(43,095)
Texas Instruments, Inc.	47,294	Philip Morris International, Inc.	(26,872)
Alphabet, Inc.	30,604	Nestle SA	(24,897)
Lockheed Martin Corp.	23,717	Computershare Ltd.	(22,841)
Advantech Co. Ltd.	23,302	Zurich Insurance Group AG	(15,773)
NIKE, Inc.	21,915	Abbott Laboratories	(15,380)
Bank Rakyat Indonesia Persero Tbk. PT	19,361	Air Liquide SA	(14,550)
Lowe's Cos., Inc.	18,529	SAP SE	(13,704)
ASMPT Ltd.	17,479	Singapore Telecommunications Ltd.	(12,507)
Telkom Indonesia Persero Tbk. PT	12,999	Roche Holding AG	(12,140)
American Express Co.	12,748	British American Tobacco PLC	(12,100)
S&P Global, Inc.	11,129	Unilever PLC	(12,026)
Home Depot, Inc.	9,968	Reckitt Benckiser Group PLC	(10,826)
Automatic Data Processing, Inc.	7,056	Automatic Data Processing, Inc.	(10,295)
Amphenol Corp.	7,049	Novartis AG	(10,229)
AIA Group Ltd.	6,931	National Grid PLC	(9,405)
Steel Dynamics, Inc.	5,534	GSK PLC	(8,417)
Nabtesco Corp.	4,932	Sanofi SA	(8,048)
KLA Corp.	4,792	Chunghwa Telecom Co. Ltd.	(7,755)
Intel Corp.	2,402	Mitsubishi Electric Corp.	(5,958)
		Merida Industry Co. Ltd.	(3,980)

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Pyrford International (EAFE) Equity Fund

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities	Acquisition Cost USD
Dassault Systemes SE	324,325
Japan Tobacco, Inc.	223,288
Nissan Chemical Corp.	178,859
Nestle SA	172,969
United Overseas Bank Ltd.	161,495
Merck KGaA	143,131
Nihon Kohden Corp.	142,870
Roche Holding AG	139,150
Bank Rakyat Indonesia Persero Tbk. PT	137,709
Nabtesco Corp.	134,387
KDDI Corp.	128,677
Unilever PLC	121,495
Koninklijke Philips NV	118,618
ASMPT Ltd.	118,212
Telkom Indonesia Persero Tbk. PT	110,983
Computershare Ltd.	110,910
Rio Tinto Ltd.	110,422
Malayan Banking Bhd.	108,251
Croda International PLC	107,711
Bunzl PLC	106,620
Mitsubishi Electric Corp.	104,633
SAP SE	104,396
Advantech Co. Ltd.	102,582
Reckitt Benckiser Group PLC	94,867
Novartis AG	94,190
Woodside Energy Group Ltd.	90,694
Sanofi SA	88,415
Bureau Veritas SA	88,275
Wolters Kluwer NV	85,216
BP PLC	82,072
Woolworths Group Ltd.	79,572
Sumitomo Rubber Industries Ltd.	76,110
ABC-Mart, Inc.	69,395
Brenntag SE	65,513
Axiata Group Bhd.	64,145
Endeavour Group Ltd.	60,961
Taiwan Semiconductor Manufacturing Co. Ltd.	57,601
ComfortDelGro Corp. Ltd.	53,616
Air Liquide SA	53,247
Power Assets Holdings Ltd.	52,861
VTech Holdings Ltd.	52,187

Portfolio Securities	Disposal Proceeds USD
Singapore Technologies Engineering Ltd.	(166,263)
SAP SE	(159,497)
Computershare Ltd.	(148,994)
Nemetschek SE	(147,299)
Mitsubishi Electric Corp.	(97,274)
Nestle SA	(90,548)
Japan Tobacco, Inc.	(81,897)
Merck KGaA	(80,953)
Roche Holding AG	(76,476)
Sanofi SA	(35,391)
Merida Industry Co. Ltd.	(30,776)

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

COLUMBIA THREADNEEDLE (IRL) PLC

Pyrford Global Equity (Sterling) Fund

Statement of Significant Changes on Composition of Portfolio

Portfolio Securities	Acquisition Cost USD
T. Rowe Price Group, Inc.	37,901
Texas Instruments, Inc.	21,414
Lowe's Cos., Inc.	17,574
Lockheed Martin Corp.	14,914
Alphabet, Inc.	11,340
AIA Group Ltd.	11,266
American Express Co.	9,888
Canadian National Railway Co.	9,657
NIKE, Inc.	9,577
Advantech Co. Ltd.	9,114
Amphenol Corp.	9,020
ASMPT Ltd.	8,887
Home Depot, Inc.	8,876
S&P Global, Inc.	8,788
Bank Rakyat Indonesia Persero Tbk. PT	8,685
Woodside Energy Group Ltd.	6,630
Nestle SA	6,402
Rio Tinto Ltd.	6,237
Altria Group, Inc.	6,189
United Overseas Bank Ltd.	5,731
Steel Dynamics, Inc.	4,864
Venture Corp. Ltd.	4,284
Intel Corp.	4,209
Malayan Banking Bhd.	4,099
Imperial Oil Ltd.	3,712
Computershare Ltd.	3,466
Endeavour Group Ltd.	3,295
VTech Holdings Ltd.	3,214
Telkom Indonesia Persero Tbk. PT	3,079

Portfolio Securities	Disposal Proceeds USD
Singapore Technologies Engineering Ltd.	(14,562)
Nestle SA	(12,717)
AIA Group Ltd.	(12,377)
Computershare Ltd.	(11,627)
Reckitt Benckiser Group PLC	(11,376)
Philip Morris International, Inc.	(9,201)
Metro, Inc.	(9,087)
Advantech Co. Ltd.	(7,917)
Altria Group, Inc.	(7,200)
Air Liquide SA	(6,829)
SAP SE	(6,440)
Lockheed Martin Corp.	(6,117)
T. Rowe Price Group, Inc.	(6,110)
QBE Insurance Group Ltd.	(5,935)
Singapore Telecommunications Ltd.	(5,760)
AutoZone, Inc.	(5,547)
American Express Co.	(5,445)
Essity AB	(5,063)
Telenor ASA	(4,713)
Abbott Laboratories	(4,654)
Mitsubishi Electric Corp.	(4,594)
Amphenol Corp.	(4,459)
Novartis AG	(4,067)
Roche Holding AG	(4,027)
British American Tobacco PLC	(4,017)
VTech Holdings Ltd.	(3,999)
Zurich Insurance Group AG	(3,935)
United Overseas Bank Ltd.	(3,903)
Deutsche Post AG	(3,787)
Unilever PLC	(3,768)
Alphabet, Inc.	(3,617)
Brambles Ltd.	(3,372)
GSK PLC	(3,200)
Legal & General Group PLC	(3,181)
Telkom Indonesia Persero Tbk. PT	(3,078)
Chunghwa Telecom Co. Ltd.	(2,984)
Automatic Data Processing, Inc.	(2,976)
National Grid PLC	(2,966)
Woolworths Group Ltd.	(2,797)

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Part of