

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Euronext Dublin application.

COLUMBIA THREADNEEDLE (IRL) III plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT

relating to the

CT REAL ESTATE EQUITY MARKET NEUTRAL FUND

This Fund Particulars Supplement contains specific information in relation to the CT Real Estate Equity Market Neutral Fund, a Fund of Columbia Threadneedle (Irl) III plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated [insert date] 2025 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

The Class A US Dollar Accumulating Shares, Class A Euro Accumulating Shares, Class B Euro Accumulating Shares and Class C Sterling Accumulating Shares of the CT Real Estate Equity Market Neutral Fund have been admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Application has been made to list the Class A Sterling Accumulating Shares, Class A Norwegian Krone Accumulating Shares and Class B Norwegian Krone Accumulating Shares of the CT Real Estate Equity Market Neutral Fund of the Company to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in the Shares of the CT Real Estate Equity Market Neutral Fund.

Dated: [insert date]2025

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under “MANAGEMENT - Directors of the Company”, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Global Exchange Market of Euronext Dublin and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme under the United Kingdom’s temporary marketing permissions regime (TMPR) and was previously, before the end of the United Kingdom’s Brexit transition period, a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. The Company intends to apply for recognition under the United Kingdom’s new Overseas Funds Regime as soon as its landing slot becomes available. The contents of this Prospectus have been approved solely for the purposes of section 21 of the UK Financial Services and Markets Act 2000 by the Company’s UK Authorised Person, Columbia Threadneedle Management Limited, 78 Cannon Street, London EC4N 6AG, United Kingdom (which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom).

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “1933 Act”), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a “U.S. Person” and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person. For this purpose, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7. The definition of “U.S. person” appears under “GENERAL INFORMATION” in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the CT Real Estate Equity Market Neutral Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

Profile of a typical investor

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

Columbia Threadneedle (Irl) III plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The CT Real Estate Equity Market Neutral Fund (the “Fund”), a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

In order to meet the specific needs of investors, the Directors may decide to create within the Fund different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Fund according to the characteristics listed below.

A summary of the share classes, along with the maximum investment management fees, minimum investment, minimum redemption and minimum holding amounts are included below. A complete list of all available Classes of Shares may be obtained from www.columbiathreadneedle.com and, free of charge and upon request, from the registered office of the Fund or Columbia Threadneedle Management Limited.

Available Currencies: EUR, USD, GBP, NOK, SEK, CHF					
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged					
Share Class	Maximum Investment Management Fee	Minimum Investments (in Euros or currency equivalent)		Minimum Redemptions (in Euros or currency equivalent)	Minimum Holdings (In Euros or currency equivalent)
		Initial	Additional		
Class A Shares	1.75%	€ 100,000	€ 1,000	€ 1,000	€ 100,000
Class B Shares	1.00%	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000
Class C Shares	1.00%	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000
Class P Shares	1.00%	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000
Class R Shares	1.75%	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Class X Shares	N/A	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating

Shares is set out under “DIVIDENDS AND REINVESTMENT POLICY” below.

Class P Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Manager / Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Manager / Investment Manager;
- c) institutional investors investing on their own account. With respect to investors that are incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Clients per se.

and which (i) have a current contractual arrangement with the Manager / Investment Manager; and (ii) have been approved by the Manager / Investment Manager.

Class R Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Manager / Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Manager / Investment Manager.

and which (i) have a current contractual arrangement with the Manager / Investment Manager; and (ii) have been approved by the Manager / Investment Manager.

Class X Shares

These share classes are available only to investors who have entered into an investment agreement with the Manager / Investment Manager (an “Investment Agreement”) (see the “SUBSCRIPTION FOR SHARES” section for further information).

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to generate long term capital appreciation by investing, using a long/short market neutral strategy, in the securities of issuers participating in real estate, the construction / development of real estate, the trading or management of real estate and related activities. The investments of the Fund will be predominantly in, but not restricted to, companies that have their domicile, incorporation or primary listing in Europe or which are listed elsewhere but derive a substantial proportion of their revenue or profits from investments or business conducted in or with Europe. Europe will for this purpose include the member states of the EU, the EEA and Switzerland, Turkey, the United Kingdom and non-EU/EEA member states in Eastern Europe.

The Fund will aim to achieve its objective by investing primarily in equity securities, and indices of securities which meet the Central Bank's requirements, of listed property companies and other listed companies related to the real estate sector (such as construction companies, property service providers and real estate fund managers), mainly in developed Europe. The Fund may also invest in convertible securities and rated and unrated debt securities, such as bonds and notes, issued by real estate companies and companies related to the real estate sector (for example, construction companies, property service providers and real estate fund managers as noted above). Such securities will generally be rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies or deemed of equivalent creditworthiness by the Investment Manager. However, up to 20 per cent of the Net Asset Value of the Fund may be below investment grade.

The Investment Manager's strategy uses a research-intensive, fundamental investment process to capture relative valuation opportunities in the listed real estate sector, predominantly the European listed real estate sector. The Investment Manager classifies the eligible investment universe into proprietary property sub-sectors, based on the characteristics of the underlying physical property portfolio of each listed company. The Fund aims to generate performance through valuation-based stock selection in each property sub-sector and seeks to avoid significant directional market exposure by maintaining broadly equal long exposure and short exposure to each respective property sub-sector. The underlying investment process relies on fundamental company analysis into the companies and the property sub-sectors in which they operate, drawing on the significant experience within the team in the listed real estate sector. Factors that will be considered by the Investment Manager include a range of relative valuation metrics including net asset values and recurring earnings multiples.

The Fund will also make use of derivatives to seek to achieve its investment objective of generating long term capital appreciation as set out in greater detail below. Such use of derivatives may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposure to securities. Synthetic short positions may only be taken through the use of derivatives and may be used to hedge the Fund's portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in value of the underlying asset itself. The Investment Manager's use of synthetic short positions may vary and will depend on market conditions. There can be no guarantee that the Fund will achieve its objective. In addition, details of any financial indices to which exposure is taken by the Fund will be provided to Shareholders in the Fund's semi-annual and annual accounts.

Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk ("VaR") limits referred to below under "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS." The Fund's leveraged exposure, calculated using the sum of the notional of the derivatives used, is envisaged to be between 0% to 300% of the Fund's Net Asset Value under normal

market conditions but may exceed this range. Further information on the Fund's use of derivatives is set out below and in the Prospectus under the heading "*Further Detail on the Use of Financial Derivative Instruments.*"

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus. The Fund's use of derivatives will create leverage and may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposures to each class of assets invested in by the Fund as described above. Synthetic short positions may be used to hedge the Fund's portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in value of the underlying asset itself. The Investment Manager's use of synthetic short positions may vary and will depend on market conditions. However, under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Fund's short exposure will normally be less than 150% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Fund's long exposure will not normally exceed 150% of Net Asset Value. Accordingly, under normal market conditions the Fund's net exposure to investment markets is likely to be in the range of -150% to +150% of Net Asset Value but may exceed this range.

The remainder of the Fund's Net Asset Value (after deduction of cash) may be invested in real estate related securities that provide an exposure to real estate companies outside Europe as investment opportunities arise, and in response to the Investment Manager's views on market prospects, prices and values in such securities. Factors that will be considered by the Investment Manager include the relative valuation metrics of securities outside of Europe as well as the relative phase of economic and monetary policy cycles in which these companies operate. Such investment outside Europe will not have a particular geographic focus or a focus on developed or emerging markets but may include countries such as Hong Kong, Japan and the United States of America.

Investments made by the Fund are intended to have a developed market focus but the Fund may also invest a portion of its assets in emerging market securities and instruments and debt securities domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as "advanced economies" by the International Monetary Fund (IMF). As at the date of this Fund Particulars Supplement, the IMF's list of advanced economies included the Member States of the EU, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand.

The Fund is permitted to invest in unlisted securities and/or units of other regulated open-ended collective investment schemes, including UCITS and alternative investment funds, which may be domiciled in the United Kingdom, the European Economic Area or the United States of America. However, apart from these instances, investment by the Fund is restricted to the securities listed on Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The Fund may gain exposure to real estate securities through investing in listed real estate investment trusts ('REITs') and other closed-ended funds (including exchange traded funds) that meet the Central Bank's requirements.

Investment in unlisted securities will not exceed 10% of the Fund's Net Asset Value. Cumulative investment in units of collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

The Investment Manager may invest up to 5% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund's portfolio may comprise significant amounts of cash and cash equivalents including money market instruments (such as treasury bills), government and non-government debt securities (such as promissory notes) and assets (including cash or other forms of cash such as certificates of deposit) and cash funds that meet the Central Bank's requirements. All money market instruments and debt securities (fixed and floating rate) held by the Fund will be rated investment grade (or, if unrated, determined by the Investment Manager to be of comparable quality) at the time of purchase and have terms of maturity up to 397 days.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments, Techniques for Efficient Portfolio Management, Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. Stocklending and repurchase agreements may be used in respect of any assets of the Fund.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using a Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. Accordingly, the Fund intends to use the Absolute VaR model. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 1.47% of the Net Asset Value of the Fund, measured over a time period of one working day. This VaR model takes two years of historic market data as its starting position, which is regarded by the Investment Manager to be both long enough to have a statistically relevant number of samples and short enough to provide risk analysis that is relevant to current markets. The VaR will be calculated to a one-tailed 99% confidence level using a historical observation period of at least 250 business days, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 1.47% amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects, prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency,

which is the Euro, and currencies other than Euro in which investments held by the Fund from time to time are denominated, traded or exposed.

Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base Currency and/or the currency in which the assets of the Fund are denominated. There can be no assurance that such currency hedging transactions, if any, will be successful.

The Fund may also enter into securities financing transactions as more particularly described in the Investment Objectives and Policies section of the Prospectus.

Exposure to securities financing transactions

The Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0%	0%
Repurchase Agreements	0%	20%
Stock Lending	0%	100%

INVESTMENT MANAGER

The Investment Manager of the Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business. The Investment Manager is a subsidiary undertaking of Columbia Threadneedle Capital (UK) Limited which is a wholly owned subsidiary of Columbia Threadneedle AM (Holdings) Limited.

Further details concerning the Investment Manager appear under "MANAGEMENT" in the Prospectus.

ADMINISTRATOR AND DEPOSITARY

Administration and Registration services are provided in respect of the Fund and the Company by State Street Fund Services (Ireland) Limited. The Depositary of the Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Depositary appear under “ADMINISTRATION AND CUSTODY” in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive an Investment Management Fee in respect of the Shares of the Fund. The Investment Management Fee (as well as Performance Fees, where payable, and out of pocket expenses) is payable to the Manager for onward transmission to the Investment Manager. Investment Management Fees accrue daily, are payable monthly and are calculated as set out under “CHARGES AND EXPENSES - Investment Management Charges” in the Prospectus.

The specified annual Investment Management Fee will be charged at the percentages of the Net Asset Value of the relevant Class as set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Performance Fee

The Investment Manager shall receive the Performance Fee when:

- A. the Closing NAV per Share for the relevant Performance Period exceeds the High Water Mark; and
- B. the Closing GAV per Share for a particular Share class in respect of a Performance Period, expressed as a percentage, exceeds the Performance of the Benchmark for that Performance Period.

The Performance Fee for a Share class is charged at a rate of 15% of the percentage by which the Performance per Share exceeds the High Water Mark or the Performance of the Benchmark, whichever is the lower.

The resulting percentage figure is then multiplied by the Opening NAV per Share to give the Performance Fee per Share, and then by the number of Shares in issue in the relevant Share class at the end of the Performance Period (to give the aggregate amount of Performance Fee payable to the Investment Manager in respect of the Performance Period).

Definitions

Each term identified below will have the definition set out following it, solely for purposes of the Performance Fee calculation.

Opening NAV per Share: (i) in respect of the first Performance Period following the first issue of Shares in a Share class, the Initial Offer Price per Share; and (ii) in respect of all other Performance Periods the Closing NAV per Share for the previous Performance Period.

GAV per Share: the Net Asset Value per Share of the relevant Share class, prior to the accrual of any applicable Performance Fee and/or the deduction of any applicable dividend and with any dividends paid during the relevant Performance Period added back in.

Closing GAV per Share: the GAV per Share of the relevant Share class as at the last Valuation Point in a Performance Period.

Closing NAV per Share: the Net Asset Value per Share of the relevant class, after the accrual of any applicable Performance Fee but before the deduction of any applicable dividend, as at the last Valuation Point in a Performance Period.

Performance per Share: for each relevant Share class, the difference between the Closing NAV per Share and the Opening NAV per Share, divided by the Opening NAV per Share and expressed as a percentage.

Performance Period: a 12 month period ending on the last Business Day of the Company's financial year. Where a Share class is issued for the first time, the first Performance Period for such Share class will commence on the first Dealing Day in respect of such Share class and end on the last Business Day of the financial year in which such Dealing Day occurred. The last Performance Period of each Share class will end on the earlier of the date of termination of the appointment of the Investment Manager or the date of the redemption of the last Shares in issue in that Share class.

Performance Fee: the total Performance Fee payable to the Investment Manager calculated as set out above for the Performance Period.

High Water Mark: the greater of:

- (i) the Net Asset Value per Share at the last Valuation Point for the most recent Performance Period in respect of which a Performance Fee was paid; and
- (ii) the Net Asset Value per Share at the last Valuation Point for the most recent Performance Period where the Closing NAV exceeded the previous High Water Mark, but the Performance per Share did not exceed the Performance of the Benchmark with the consequence that no Performance Fee was paid; and
- (iii) the Initial Offer Price per Share.

Benchmark:

Class	Benchmark Rate
EUR Share classes	Euro Short-Term Rate (€STR), the rate published by the European Central bank which reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area
GBP Share classes	Sterling Overnight Index Average Rate (SONIA), the rate published by the Bank of England which reflects the average of the interest rates that banks pay to borrow Sterling overnight from other financial institutions and other institutional investors
USD Share classes	Secured Overnight Financing Rate (SOFR), the rate published by The Federal Reserve Bank of New York as a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities
SEK Share classes	Three month Stockholm Interbank Offered Rate (STIBOR), a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.
NOK Share classes	Norwegian Overnight Weighted Average (NOWA), a reference rate that reflects the interest rate level a bank requires for unsecured money market lending in NOK

	to another bank
CHF Share classes	Swiss Average Rate Overnight (SARON), a reference rate that represents the overnight interest rate of the secured funding market for the Swiss Franc

Performance of the Benchmark: the Performance of the Benchmark for a Performance Period is calculated with respect to each Share class using the Benchmark pro-rated for the number of business days in such period and expressed as a percentage rate. In the event the Benchmark Rate is negative for a Performance Period, the Benchmark Rate shall be deemed to be zero for that Performance Period.

Application of the Performance of the Benchmark

The Performance of the Benchmark is applied for the purpose of calculating the Performance Fee for each individual Performance Period. Consequently, where Performance per Share in respect of a Performance Period is below the Performance of the Benchmark for that period, such underperformance is not carried forward to the next Performance Period.

Calculation and Accrual of Performance Fees

The Performance Fee will be calculated and will accrue in the calculation of the Net Asset Value per Share of each Share class on each Dealing Day.

In the event that Shares are redeemed on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive any Performance Fee accrued by such Dealing Day in respect of the Shares being redeemed. Any Performance Fees realised on redemptions will become payable as of the end of the Performance Period. For the avoidance of doubt, Performance Fees realised on redemptions will be payable regardless of whether a Performance Fee is payable in respect of the remaining Shares in issue at the end of the Performance Period.

In the event that Shares are issued on a Dealing Day within a Performance Period, the subscription price per Share as at the relevant Dealing Day will include a proportionate share of any Performance Fee that has been accrued in the Net Asset Value for the relevant Class as a result of any outperformance generated by the Class prior to the issue of those Shares. Any such Performance Fee accrual in the Net Asset Value for that Class will be adjusted on the next Dealing Day following the issuance of the Shares by an amount equivalent to the accrued Performance Fee that was included in the subscription price for those issued Shares.

The Performance Fee shall be calculated independently by the Administrator and verified by the Depositary. No Performance Fee will be paid until the Depositary has verified it and, as such, is not open to the possibility of manipulation. The Performance Fee will be payable as of the end of the relevant Performance Period.

Some worked examples of the calculation of the Performance Fee are attached at Schedule 1.

Performance Fee Risks

The calculation of the Performance Fee includes net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

It should be noted that there is no repayment of any Performance Fee already paid if the Net Asset Value per Share of the relevant Share class falls back below the High-Water Mark following the end of the Performance Period in respect of which the Performance Fee was paid, even if a Shareholder redeems its holding.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the Fund and issue of the Sterling Accumulating Shares, Euro Accumulating Shares, Norwegian Krone Accumulating and US Dollar Accumulating Shares of the Fund are expected to amount to €20,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period, Subscription Dealing Days and Valuation Points

The Initial Offer Period for all Classes which have not already launched as of the date of this Supplement, will continue until 5:00 p.m. (Irish time) on [insert date] 2025 or on such other date or time as determined by the Directors from time to time. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions have been received and otherwise on an annual basis. During the Initial Offer Period, Shares shall be available at the following Initial Offer Price (exclusive of an initial charge of up to 5 per cent of the Initial Offer price):

<i>Currency of Share Denomination</i>	<i>Initial Offer Price</i>
USD	US\$10.00
EUR	€10.00
GBP	£10.00
NOK	NOK100.00
CHF	CHF10.00
SEK	SEK100.00

Following the Initial Offer Period and, in the case of Classes which have already launched, from the date of this Fund Particulars Supplement, Shares of the Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) plus any initial charge payable to the Investment Manager.

As at the date of this Supplement, the Initial Offer Period for the following Classes has closed and Shares in these Classes are therefore available for subscription at the Net Asset Value per Share:

Class A EUR Accumulating Shares	Class B EUR Accumulating Shares
Class A USD Accumulating Shares	Class C GBP Accumulating Shares

Each Business Day shall be a subscription Dealing Day in respect of Shares of the Fund.

The Valuation Point in respect of each subscription Dealing Day is the close of business in the latest closing market on the subscription Dealing Day.

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally and notify to Shareholders in advance or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus).

Each Business Day shall be a redemption Dealing Day in respect of Shares of the Fund.

The Valuation Point in respect of each redemption Dealing Day is the close of business in the latest closing market on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions” in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on: www.columbiathreadneedle.com and also notified to Euronext Dublin immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to “COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS” in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get

back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

Price fluctuations affecting the real estate sector as a whole can affect the prices of individual real estate securities held by the Fund. The Company looks to gain exposure to this risk in order to meet its objective, however this exposure can lead to underperformance relative to other sectors, or relative to the market.

The performance of the Fund may be adversely affected by the impact of the price at which real estate securities trade in a downturn in the real estate market in terms of capital value or a weakening of rental yields. This may also have an effect on the amount and value of any dividends or other distributions payable in respect of any investment in real estate securities.

Security specific risk is inherent in a particular real estate security’s performance due to factors that are pertinent to that security, such as the security’s underlying property assets, rental levels achieved, vacancy rates, management strategy or levels of debt/leverage. These factors will cause a security’s return to differ from that of the market.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgment in certain emerging markets in which assets of the Fund may be invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with other sectors, some securities in the real estate securities sector may be comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in other sectors. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Prospective investors should note that as the Base Currency of the Fund is the Euro the Net Asset Value of the Sterling, Norwegian Krone and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Norwegian Krone and US Dollar against the Euro. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

The Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Potential investors should note that although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the Fund. Consequently all of the assets of the Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.

SCHEDULE 1

PERFORMANCE FEE WORKED EXAMPLES

	A	B	C	D	E	= C - E	= (B - D) / D	Lower of F or G		= 15% x H x A	= B - I		
	Opening NAV	Closing GAV	GAV Performance	Opening HWM	Performance Period	Performance v	Performance v	Lower of Performance v	Performance Fee Paid?	Performance Fee Per Share	Closing NAV	Under-Performance Carry Forward	Closing HWM
	At start of Period	Before Performance Fee	over Performance Period		Benchmark (Cash hurdle)	Cash hurdle	HWM	HWM or Cash		15%	After P Fee		
	EUR	EUR		EUR						EUR	EUR		EUR
Year 1	100.00	105.00	5.00%	100.00	2.00%	3.00%	5.00%	3.00%	Yes	0.4500	104.5500	No	104.5500
Year 2	104.55	108.00	3.30%	104.55	5.00%	-1.70%	3.30%	-1.70%	No	0.0000	108.0000	No	108.0000
Year 3	108.00	116.00	7.41%	108.00	5.00%	2.41%	7.41%	2.41%	Yes	0.3900	115.6100	No	115.6100
Year 4	115.61	114.00	-1.39%	115.61	5.00%	-6.39%	-1.39%	-6.39%	No	0.0000	114.0000	Yes	115.6100
Year 5	114.00	120.00	5.26%	115.61	4.00%	1.26%	3.80%	1.26%	Yes	0.2160	119.7840	No	119.7840

Explanation:

Year 1:

- Performance versus the Benchmark is lower than performance versus the High Water Mark (“HWM”), therefore performance versus the Benchmark used for the Performance Fee calculation.
- Performance versus the Benchmark is positive, therefore **a Performance Fee is paid**.
- Performance Fee is paid, therefore the HWM resets to Closing NAV.

Year 2:

- Performance versus the Benchmark is lower than performance versus the HWM, therefore performance versus the Benchmark is used for the Performance Fee calculation.
- GAV underperformed the Benchmark Performance versus Benchmark, therefore **no Performance Fee is paid**.
- GAV outperformed the HWM, Closing NAV is greater than Opening NAV, therefore the HWM resets to Closing NAV.
- GAV outperformed the HWM, therefore no underperformance carried forward.

Year 3:

- Performance versus the Benchmark is lower than performance versus the HWM, therefore performance versus the Benchmark is used for the Performance Fee calculation.
- Performance versus the Benchmark is positive, therefore **a Performance Fee is paid**.
- Performance Fee is paid, therefore the HWM resets to Closing NAV.

Year 4:

- Performance versus the Benchmark lower than performance versus the HWM, therefore performance versus the Benchmark is used for the Performance Fee calculation.
- GAV underperformed the Benchmark Performance versus Benchmark, therefore **no Performance Fee is paid**.
- GAV underperformed the HWM, Closing NAV is lower than Opening NAV, therefore no reset of the HWM.
- GAV underperformed the HWM, therefore underperformance of 1.39% is carried forward.

Year 5:

- Performance versus the Benchmark is lower than Performance versus the HWM, therefore performance versus the Benchmark is used for the Performance Fee calculation.
- Performance versus the Benchmark is positive (note: Performance versus the HWM is positive so underperformance has been made good and outperformance of HWM is higher than the Benchmark reference being used to calculate the fee) therefore **a Performance Fee is paid**.
- Performance Fee is paid, therefore the HWM resets to Closing NAV.