CT Euro Liquidity Fund A

Q2 2025 | For professional investors only

Objectives and investment policy

The investment objective is to maintain high levels of liquidity and generate a return in line with money market rates.

Key risks

The value of investments and any income from them can go down as well as up and investors may not get back the original amount invested. Money Market Funds (MMFs) are not guaranteed investments and are different from deposits. Its net asset value may fluctuate and the invested capital is not guaranteed. Under no circumstances may the fund draw on external support to guarantee or stabilise its net asset value.

Key facts

Fund inception date:	10 June 2016
Lead portfolio managers:	Luke Living, Alex Jones
Fund size:	€2.95 billion
Base currency:	EUR
ISIN:	LU1059178563
Fund type:	FCP
Dealing frequency:	Daily
Fund administrator:	State Street
Benchmark:	EUR 1 Week EURIBID
Fitch Fund Rating:	AAAmmf

Discrete performance as at 30.06.25 (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Fund	3.07	3.91	1.46	-0.65	-0.57
Benchmark	2.78	3.64	1.46	-0.68	-0.69

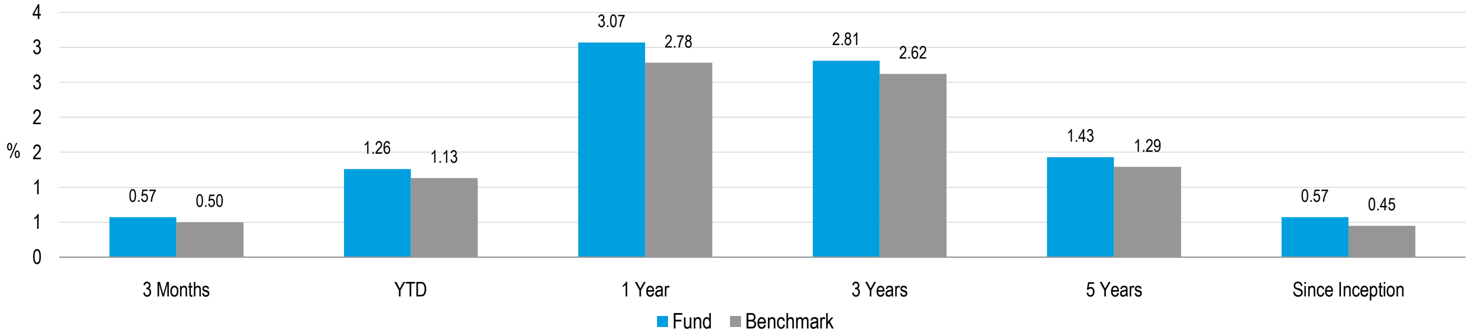
Source: Columbia Threadneedle Investments as at 30-Jun-25.

Performance as at 30.06.25 (%)

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception*
Fund	0.57	1.26	3.07	2.81	1.43	0.57
Benchmark**	0.50	1.13	2.78	2.62	1.29	0.45

Returns for periods greater than one year are annualised. All figures are gross of management fees. The effect of fees or costs will be to lower the figures shown. Past performance should not be seen as an indication of future performance.
*Inception date 10.06.2016
**7 day Euro LIBID to 01/12/21 – 7-day EURIBID onwards

Fund performance as at 30.06.25



Fund manager commentary

Fund Commentary

In Europe, borrowing costs were lowered over the second quarter of 2025. The European Central Bank cut its main interest rate by 25 basis points in both April and June, reducing it to 2.00%. In their latest communications, officials suggested that trade tensions are likely to continue and possibly intensify. This is complicating the outlook for inflation and, in turn, policy settings.

In the UK the Bank of England (BoE) lowered base rates by 25 bps in May, to 4.25%. Escalating geopolitical tensions in the Middle East could affect energy prices and it remains to be seen how bilateral US-UK tariffs could affect consumer prices, despite a trade deal being agreed in principle during the quarter.

The federal funds rate in the US was unchanged at 4.25%–4.50% during the quarter, in line with consensus forecasts. The Fed Chair indicated that newly introduced import tariffs will likely add to pricing pressure and that inflation could rise to 3.0% by the end of this year. Officials are not expecting inflation to fall back to the target level until 2027, at the earliest.

Fund Activity

Assets under management increased sharply in the first half of April with the CT Euro Liquidity Fund having opened the quarter at €3.18 billion. Inflows were allocated primarily to our most liquid asset classes, specifically short-dated CP/CDs and rolling one-day repo positions, in light of heightened market volatility. These buffers, coupled with naturally maturing positions, satisfied calls for liquidity from investors throughout the remainder of the period, culminating in the Fund ending the quarter with €2.95 billion in assets.

While the Fund’s allocation to CP/CDs peaked in mid-April it ended Q2 much as it started at 47.2%. Government bond holding increased gently to 29.8% over the period while Floating Rate Notes comprised 4.1%. 7.8% of assets were retained as Cash with the remaining holdings allocated to Reverse Repo positions.

Both weighted average maturity (WAM) and life (WAL) decreased markedly over the quarter as the Fund increased its focus on liquidity provision and shorter-dated maturities. WAM fell by 9.1 days to 29.9 while WAL ended 9.9 days lower at 35.7.

Market Outlook and positioning

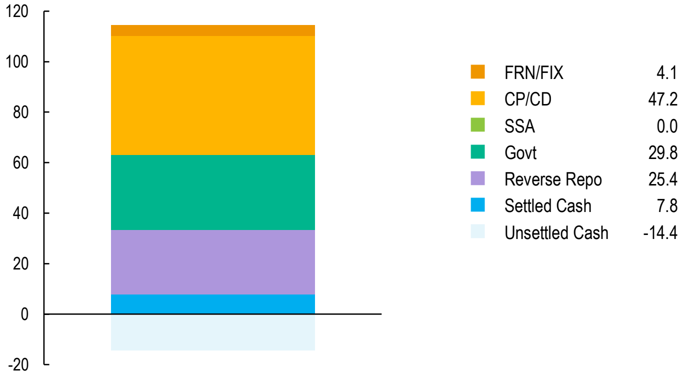
Consensus forecasts suggest the ECB will pause its easing cycle while trade talks are underway, although encouragingly inflation in the euro bloc is expected to fall below the central bank’s 2.0% target later this year. Pricing pressures have moderated across the region owing to the strengthening euro, cheap imports from China and lower energy prices. As a result, at the end of June markets were anticipating one further 25-bp rate cut in the remainder of this year. However, the timing of this cut is far from clear without the usual guidance from the ECB.

While July’s policy meeting is widely expected to see an end to seven consecutive cuts (priced into markets with a 96% likelihood at quarter end), the market is neatly divided with regards to 11th September (46% chance of a further 25bp cut priced in). With the heightened volatility we are seeing in global markets - often pivoting on headline news - we share this uncertainty, and we will continue to lean away from investing assets to longer dates without strong justification to extend beyond mid-September. Thus, we see a likely reduction to WAM and an increase in natural liquidity over the following quarter, at least until such a time that clarity improves on the near-term Euro interest rate forward path.

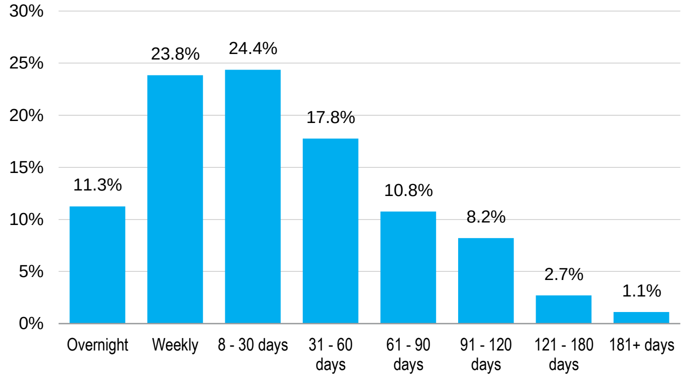
Fund Performance & Attribution

The fund returned 0.57% over the quarter, versus a benchmark return of 0.50%.

Current asset allocation (%)



Maturity profile



Data as at 30.06.25
Source: Columbia Threadneedle Investments

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Telephone calls may be recorded

To find out more visit **columbiathreadneedle.com**

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