

CT Euro Liquidity Plus Fund B



Q2 2025 | For professional investors only

Objectives and investment policy

The objective of the Fund is to provide a vehicle that will generate a return in line with 3-month Euribor over an investment horizon of 2 years, whilst minimising the volatility of NAV.

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:	23 May 2024
Lead portfolio managers:	Luke Living, Danny Ramos
Fund size:	€726.7 million
Base currency:	EUR
ISIN:	LU1900186443
Fund type:	FCP
Dealing frequency:	Daily
Fund administrator:	State Street
Benchmark:	3 Month Euribor

Discrete performance as at 30.06.25 (%)

	2024/25	2023/24	2022/23	2021/22	2020/21
Fund	3.15	-	-	-	-
Benchmark	2.87	-	-	-	-

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

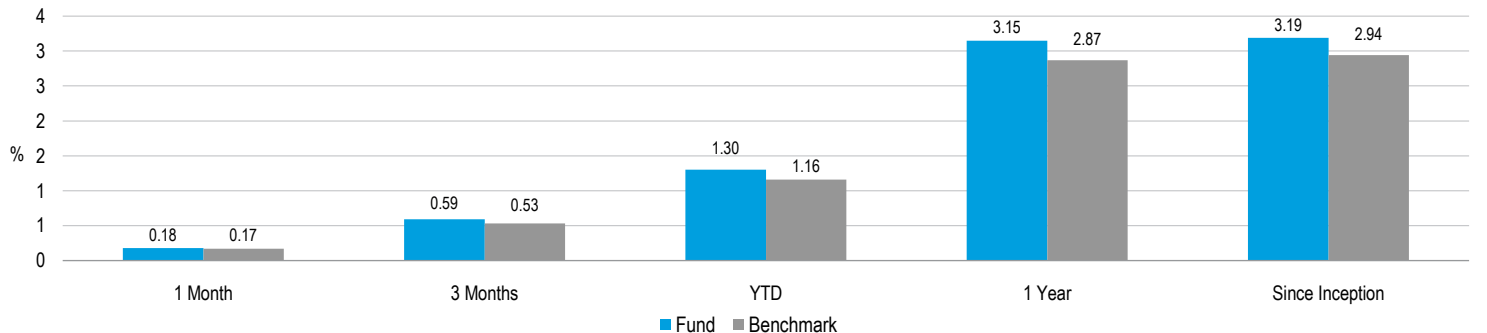
Performance as at 30.06.25 (%)

	1 Month	3 Months	YTD	1 Year	Since Inception*
Fund	0.18	0.59	1.30	3.15	3.19
Benchmark	0.17	0.53	1.16	2.87	2.94

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 23.05.2024

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 were relatively stable with the CT Euro Liquidity Plus Fund ending the quarter holding €726.7m having started with €752.7 million, following small outflows.

Asset allocation also remained largely unchanged, ending the period with 57.9% of the Fund invested in CP/CD, 26.6% in floating rate notes and 7.8% in Government bonds. 2.0% was held in the CT Euro Liquidity Fund to facilitate small cashflows while settled cash holdings represented 8.0%.

However, the average tenor of CP/CDs was shortened during the quarter, with maturing positions typically reinvested into shorter dates where uncertainty over September's ECB meeting was not, in our view, adequately rewarded in the market levels of many CP/CD issuers.

As a consequence, both the Fund's weighted average maturity (WAM) and weighted average life (WAL) fell over the quarter with WAM down from 39.9 days to 34.5 and WAL from 116.2 to 101.2 days.

Market Outlook and Positioning

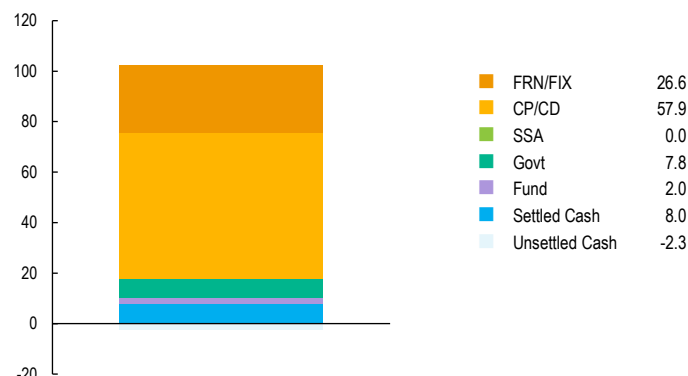
Consensus forecasts suggest the ECB will pause its easing cycle while trade talks are underway, although encouragingly inflation in the euro bloc is expected to fall below the central bank's 2.0% target later this year. Pricing pressures have moderated across the region owing to the strengthening euro, 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 over the following quarter, at least until such a time that typical issuing levels become more attractive, or clarity improves on the near-term Euro interest rate forward path.

Fund Performance and Attribution

The fund returned 0.59% over the quarter, versus a benchmark return of 0.53%

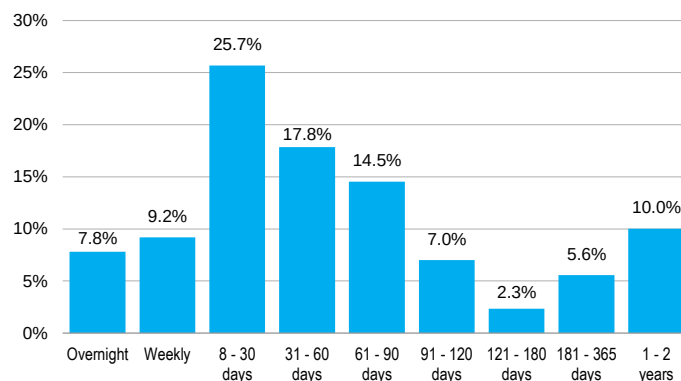
Current asset allocation (%)



Data as at 30.06.25

Source: Columbia Threadneedle Investments

Maturity profile



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Telephone calls may be recorded

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