

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 EUROPEAN REAL ESTATE SECURITIES FUND

This Fund Particulars Supplement contains specific information in relation to the CT European Real Estate Securities 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 4 July 2022 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 Euro Accumulating Shares, Class A Sterling Accumulating Shares, Class A Sterling Distributing Shares, Class C Sterling Distributing Shares, Class B Sterling Accumulating Shares and Class B Euro Accumulating Shares of the CT European Real Estate Securities Fund have been admitted 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 European Real Estate Securities Fund

Dated: 4 July 2022

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 for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

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 European Real Estate Securities 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.

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 European Real Estate Securities Fund (the “Fund”), a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Fund is Sterling.

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 Sterling or currency equivalent)		Minimum Redemptions (in Sterling or currency equivalent)	Minimum Holdings (In Sterling or currency equivalent)
		Initial	Additional		
Class A Shares	1.50%	£ 10,000	£ 1,000	£ 1,000	£ 10,000
Class B Shares	1.00%	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000
Class C Shares	1.00%	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000
Class D Shares	0.65%	£150,000,000	£ 1,000	£ 1,000	£150,000,000
Class P Shares	1.00%	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000
Class R Shares	1.50%	£ 1,000	£ 1,000	£ 1,000	£ 1,000
Class X Shares	N/A	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000

With effect from 2 July 2012 the Class B Sterling Distributing shares were renamed Class C

Sterling Distributing.

Distributing Shares

It is the Directors' current intention to distribute in respect of each financial year substantially the whole of the net income (including interest and dividends) of the Fund attributable to each class of the Class A Distributing, Class C Distributing, Class P Distributing Shares, Class R Distributing Shares and Class X Distributing Shares (together, the "Distributing Shares") on a half yearly basis on or before 30 April (in respect of the half year ending 31 March) and 31 October (in respect of the half year ending 30 September) in each year. Further information on the distribution policy in relation to Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Class A Accumulating, Class B Accumulating, Class D Accumulating, Class P Accumulating Shares, Class R Accumulating Shares and Class X Accumulating Shares (together, 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 the Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Class P Shares

These share classes are available to:

- 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 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 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 Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class R Shares

These share classes are available to:

- 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 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 Investment Manager.

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

Class X Shares

These share classes are available only to investors who have entered into an investment agreement with the 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 a total return greater than that produced by the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling (the “Index”). The Index is a free float-adjusted market capitalisation weighted index that is designed to represent general trends in eligible real estate equities in developed Europe by reflecting the stock performance of companies engaged in real estate activities in developed Europe. Relevant real estate activities of companies included in the Index comprises activities such as the ownership, trading and development of income-producing real estate. Constituents of the Index are capped at 10% of market capitalisation and adjustments are made if the total index weight of those constituents whose individual weights exceed 5% is greater than 40%. Further information on the Index methodology is published by FTSE (the “Index Rules”). The Fund will aim to outperform the Index in both rising and falling markets. The Fund will seek to maintain a volatility similar to the annualised volatility of the Index (which was 23.8% annualised for the 12 months ending 30 September 2020). By way of comparison, investors should note the volatility of the MSCI European Index (measuring the broader European equity markets) was 24.4% over the same period. These volatility levels may be considered high relative to the long term average, in common with all equity markets over this period. However, this volatility level may vary significantly with changes in the market. There can be no assurance that the Fund will achieve its objective or maintain this level of volatility.

The Fund will aim to achieve its objective by investing in the 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 of 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).

The Investment Manager’s strategy uses a research-intensive, fundamental investment process to capture relative valuation opportunities in the European listed real estate sector. It seeks to avoid significant directional market exposure to any particular property sub-sectors relative to the benchmark and aims to generate relative performance through valuation-based stock selection in each property sub-sector. The underlying investment process relies on fundamental company analysis drawing on the significant experience within the team encompassing both the expertise in the listed real estate sector as well as direct real estate.

The Fund may engage in transactions in financial derivative instruments for investment purposes to gain exposure to real estate securities and indices of real estate securities. Such financial derivative instruments include, but are not limited to futures, forwards, options, swaps and contracts for difference. Derivatives may be traded by the Fund either on exchange or over-the-counter. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options. The Fund may utilise derivatives for hedging and efficient portfolio management purposes and as part of its investment policy. Further information on the Fund's use of derivatives is set out in the Prospectus under the heading "*Further Detail on the Use of Financial Derivative Instruments.*" Where the use of derivatives creates leverage, any such leverage will be measured using the commitment approach and will not exceed the Net Asset Value of the Fund. Any synthetic short positions will be in accordance with the Central Bank's requirements.

Investment will be made in respect of approximately 90% of the Net Asset Value (after deduction of cash) of the Fund in the securities of companies which have their domicile in Europe, or which are listed or traded on markets or exchanges 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 and non-EU/EEA member states in Eastern Europe.

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 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. 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.

In respect of the Fund's investment in the securities of companies in Europe, the Fund will focus on the securities of companies incorporated or listed in developed Europe. The Fund may invest up to 20% of the Net Asset Value of the Fund (after deduction of cash) in the securities of companies in Europe which are classified in the Index Rules as being in emerging market countries (the Index Rules currently list the Czech Republic, Hungary, Poland and Turkey as emerging market countries).

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the 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 or units of open-ended 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.

In the first six months of the Fund's activities, 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.

The Fund is actively managed with reference to the investment philosophy of the Investment Manager as described above. The Fund aims to achieve a total return greater than that of the Index and seeks to maintain a volatility similar to that of the Index. However, investors should note that the Fund does not intend to track the Index and is not constrained by this Index. The Fund has significant freedom to invest in a portfolio that is different to the Index's own composition.

Details of the Fund's performance relative to the Index is available in the Fund's KIID and the Company's audited annual reports and unaudited semi-annual reports. Reference to the Index in the KIID and the Company's audited annual reports and unaudited semi-annual reports is for illustrative purposes only.

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.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments, Techniques for Efficient Portfolio Management and Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" in the Prospectus. Stocklending and repurchase agreements may be used in respect of any assets of the Fund.

The use of financial derivative instruments for such purposes may give rise to leveraged exposure. The UCITS Regulations require that the Fund employs risk measures to accurately measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments. The Fund will use the commitment approach methodology, which is one of two methods specifically permitted under the UCITS Regulations for this purpose. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Company's Risk Management Process provided to the Central Bank. Where the commitment approach is used to calculate the leverage of the Fund the level of leverage will not exceed 100 per cent. of the Fund's Net Asset Value, as a result of the use of financial derivatives

instruments.

The Fund's use of derivatives 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 in respect of such securities will not normally exceed 50% of its Net Asset Value in aggregate. Under normal market conditions, the Investment Manager expects that the Fund's long exposure in respect of such securities will not normally exceed 150% of its Net Asset Value in aggregate.

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 deleveraging 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 Sterling, and currencies other than Sterling 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 asset of the Funds 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.

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 which is payable monthly and 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

In addition, the Investment Manager is entitled to receive in respect of the Class A Sterling Distributing Shares, Class A Sterling Accumulating Shares, Class A Euro Accumulating Shares, Class A Norwegian Krone Accumulating Shares, Class A US Dollar Accumulating Shares (collectively the “Class A Shares”), Class C Sterling Distributing Shares (the “Class C Shares”), Class B Sterling Accumulating Shares, Class B Euro Accumulating Shares, Class B Norwegian Krone Accumulating Shares (collectively the “Class B Shares”), Class D Sterling Distributing Shares, Class D Sterling Accumulating Shares (the “Class D Shares”), Class P Sterling Accumulating, Class P Sterling Distributing, Class P Euro Accumulating, Class P Euro Distributing, Class P US Dollar Accumulating, Class P US Dollar Distributing, Class P Norwegian Krone Accumulating, Class P Norwegian Krone Distributing, Class P Swedish Krona Accumulating, Class P Swedish Krona Distributing, Class P Swiss Franc Accumulating and Class P Swiss Franc Distributing (collectively the “Class P Shares”), Class R Sterling Accumulating,

Class R Sterling Distributing, Class R Euro Accumulating, Class R Euro Distributing, Class R US Dollar Accumulating, Class R US Dollar Distributing, Class R Norwegian Krone Accumulating, Class R Norwegian Krone Distributing, Class R Swedish Krona Accumulating, Class R Swedish Krona Distributing, Class R Swiss Franc Accumulating and Class R Swiss Franc Distributing (collectively the “Class R Shares”) (together the “Performance Fee Share Classes”) a performance related investment management fee (the “Performance Fee”) payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares.

The Performance Fee payable in respect of the Performance Fee Share Classes is an amount in the currency of the relevant class of Share equal to the relevant Net Asset Value per Share of the currency class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share (being the excess of the Performance per Share over the Index Performance per Share expressed as a percentage, as defined below) of the relevant class multiplied by 15 per cent. In addition, a Performance Fee will only be payable in respect of a Performance Fee Share Class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark. The High Water Mark is defined as:-

- (a) in respect of the first Performance Period in which a Performance Fee is payable, the Initial Offer Price for the relevant Performance Fee Share Class; and
- (b) in respect of subsequent Performance Periods, the highest Net Asset Value of the relevant Performance Fee Share Class in each case on the last Business Day of the preceding Performance Periods of the relevant Performance Fee Share Class in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The total Performance Fee payable in respect of each Performance Period will be an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee payable per Share of each Performance Fee Share Class multiplied by the average number of Shares in that Class in issue during the relevant Performance Period.

“The Performance per Share” of the relevant Performance Fee Share Class in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such Class on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

“Index Performance per Share” in respect of a Performance Period is, for the relevant Performance Fee Share Class, the difference between the level of the relevant version of the Index on the last Business Day of the preceding Performance Period which reflects the charging of a Performance Fee and on the last Business Day of the relevant Performance Period, in each case adjusted to reflect either (i) the cost of hedging between the value of Sterling against the class currency of the relevant Performance Fee Share Class, where applicable, or (ii) for unhedged Performance Fee Share Classes, the Index expressed in the class currency of the relevant Performance Fee Share Class rather than the Base Currency, and expressed as a percentage.

“Percentage Outperformance per Share” is, for the relevant class of share, the excess of the Performance per Share over the Index Performance per Share, expressed as a percentage.

“Performance Period” means each successive annual period starting on 1 April in each year and ending on 31 March in the following year. The first Performance Period in respect of any unlaunched Performance Fee Share Class will commence on the first Dealing Day in respect of which Shares in such Performance Fee Share Class are in issue and will end on the next following 31 March. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

If the Performance per Share of a Performance Fee Share Class for a Performance Period is less than the Index Performance per Share for such Class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a Performance Fee Share Class in any Performance Period unless Performance per Share of such class of Shares measured against Index Performance per Share for such Class has recovered any accumulated percentage underperformance in respect of previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance per Share for such period as exceeds the accumulated percentage underperformance carried forward for such class (“Net Percentage Outperformance per Share”) is taken into account for the purposes of calculating the Performance Fee payable for this period.

The Net Asset Value per Share of a Performance Fee Share Class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such Class accrued in the relevant Performance Period (arriving at what is commonly referred to as the Gross Asset Value or “GAV”) and after adding back any net income distributed to Shareholders in respect of the period and on the assumption that such income is reinvested at the date of payment.

To the extent that no Performance Fee is payable to the Investment Manager in respect of a Performance Period where the Performance per Share exceeds the Index Performance but where the Net Asset Value per Share is below the High Water Mark such unremunerated Percentage Outperformance per Share will be carried forward and paid only when the Net Asset Value per Share of the relevant Class is above the High Water Mark. The amount of any Performance Fee payment representing unremunerated Percentage Outperformance per Share will be limited so that Performance per Share does not fall below the Index Performance per Share in the Performance Period or that the resulting Net Asset Value does not fall below the High Water Mark.

The Performance Fee payable will accrue and be taken into account in the calculation of the Net Asset Value per Share of each Performance Fee Share Class on each Dealing Day. In the event that a Performance Fee Share Class suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Depositary shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the Fund and issue of the Sterling Distributing Shares, 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 commence at 9:00 a.m. (Irish time) on 5 July 2022 and will end at 5:00 p.m. (Irish time) on 4 January 2023 or on such date and 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 any initial charge of up to 5% 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 GBP Accumulating Shares	Class B GBP Accumulating Shares
Class A GBP Distributing Shares	Class C GBP Distributing Shares
Class A NOK Accumulating Shares	Class D 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 5.00 p.m. (Dublin time) on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

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.

In addition to the foregoing, applications for Class X Shares may be processed only if an investor also enters into an Investment Agreement. Investor may obtain further details regarding the Investment Agreement by contacting the Investment Manager.

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) where permitted by applicable law and regulation, 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 5.00 p.m. (Dublin time) 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

Distributing Shares

It is the Directors’ current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the Distributing Shares on a half yearly basis. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of the Distributing Shares of net income in respect of each financial year on a half yearly basis on or before 30 April (in respect of the half year ending 31 March) and 31 October (in respect of the half year ending 30 September), each an “Allocation Date.”

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of the Accumulating Shares of the Fund out of the earnings and profits of the Fund attributable to the Accumulating Shares. The amount of income attributable to a class of the

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 judgement in certain emerging markets in which assets of the Fund are 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 Sterling the Net Asset Value of the Euro, Norwegian Krone and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Euro, Norwegian Krone and US Dollar against the Pound. 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 a Fund may not correspond with the securities positions held.

Potential investors should note that as part of the distribution policy of the Distributing Shares of the Fund the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the Accumulating Shares of the Fund is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that, in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in the Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

In addition, prospective 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.